



Registration of a Charge

Company name: **MCR PROPERTY GROUP LIMITED**

Company number: **05733841**



X7J3Y96B

Received for Electronic Filing: **20/11/2018**

Details of Charge

Date of creation: **12/11/2018**

Charge code: **0573 3841 0008**

Persons entitled: **AL RAYAN BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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: **SHAKESPEARE MARTINEAU LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5733841

Charge code: 0573 3841 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2018 and created by MCR PROPERTY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2018 .

Given at Companies House, Cardiff on 22nd November 2018

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 12th November 2018

AL RAYAN BANK PLC
and
THE JUNIOR CREDITORS NAMED HEREIN
and
IVYTAME LIMITED

INTERCREDITOR AND SECURITY DEED

 **SHAKESPEAREMARTINEAU**

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THIS DEED IS MADE

12th November

2018

BETWEEN

- (1) **AL RAYAN BANK PLC** a company incorporated and registered in England and Wales with company number 4483430 whose registered office is at 44 Hans Crescent, Knightsbridge, London SW1X 0LZ (**the Bank**).
- (2) Each person whose details are set out in Schedule 1 (each a **Junior Creditor**).
- (3) **IVYTAME LIMITED** a company incorporated in England with number 09752493 and having its registered office at Universal Square, Building 2, 3rd Floor, Devonshire Street North, Manchester, England, M12 6JH (**Customer**).

BACKGROUND

- (A) The Bank has agreed to provide a murabaha facility to the Customer.
- (B) The Junior Creditors, each of whom are shareholders in the Customer, have agreed to provide financial facilities to the Customer.
- (C) The Bank and the Junior Creditors have agreed that the priority of their respective debts, security and claims against the Customer shall be as set out in this deed.
- (D) The Customer has agreed to enter this deed to acknowledge its terms and to give certain covenants to the Bank and the Junior Creditors.
- (E) This deed replaces a previous Intercreditor and Security Deed entered into between the parties and Together Commercial Finance Limited on 26 April 2017. As of the date of this deed such previous Intercreditor and Security Deed will no longer be valid or enforceable.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Act means the Law of Property Act 1925.

Bank Receiver means a receiver, receiver and manager or administrative receiver appointed by the Bank pursuant to the provisions of the Senior Obligations Documents or Senior Obligations Document.

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for general non electronic, non automated commercial business.

Celtic House Property means the property known as Celtic House, Friary Street, Derby DE1 1LS with title number DY30390.

Creditors means the Bank and each Junior Creditor together, and **Creditor** means either of the Creditors.

Default means the occurrence of an Event of Default as defined under the Senior Obligations Documents.

Enforcement Date means the Business Day following the date on which the Junior Creditor receives written notice from the Bank that the Bank has taken action to:

- (a) demand repayment, or payment, of any of the Liabilities secured by the Security constituted by any of its Security Documents;
- (b) enforce any of the Security constituted by any of its Security Documents; or
- (c) take possession of any asset subject to any of the Security constituted by any of its Security Documents.

Event of Default has the meaning defined in the master murabaha agreement constituting a Senior Obligations Document.

Finance Document means each of the Junior Obligations Agreements and the Senior Obligations Documents.

Junior Obligations means all Liabilities which are or may become payable or owing by the Customer to any Junior Creditor under the Junior Obligations Agreements or otherwise.

Junior Obligations Agreement means

- (a) any document referred to in Schedule 3; and/or
- (b) any other agreement, whether written, oral or otherwise and whether made in person, fact-to-face, by telephone or any electronic means (or any combination of the above) save for any agreements in respect of the Existing Security.

Liabilities means all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

Norman and Saxon House Property means the property known as land on the west side of Curzon Street, Derby with title number(s) DY26245 and DY145857

Permitted Payment means any payment to any Junior Creditor permitted under clause 5.1.

Receiver means a receiver, receiver and manager or administrative receiver appointed by either Creditor pursuant to the provisions of its Security Documents.

Right means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

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 Assets means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this deed.

Security Document means any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date, which secures any of the Senior Obligations.

Security Period means the period beginning on the date of this deed and ending on the date on which:

- (a) all the Senior Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Customer has no further commitment, obligation or liability under or pursuant to the Senior Obligations Document.

Senior Obligations means all Liabilities which are or may become payable or owing by the Customer to the Bank under the Senior Obligations Documents or otherwise and includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Customer.

Senior Obligations Document means any document referred to in Schedule 2.

Senior Security means any Security in favour of the Bank created by a Security Document.

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

1.2 Interpretation

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and includes any

equivalent or analogous statutory provision under the laws of any other applicable jurisdiction;

- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to writing or written includes fax but not e-mail;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) 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.

1.3 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

1.4 Covenant to Pay

Each Junior Creditor covenants in favour of the Bank that it will pay and discharge the Senior Obligations from time to time when they fall due.

1.5 Clawback

If the Bank considers that an amount paid in respect of a Senior Obligation is capable of being avoided or otherwise set aside on the liquidation or administration of the Customer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

2. PRIORITIES

2.1 Junior Creditors' consent to Senior Security

Each Junior Creditor:

- (a) consents to the creation or subsistence (as appropriate) of the Senior Security; and
- (b) confirms that the creation or subsistence of the Senior Security does not constitute a default by the Customer under any of the Junior Obligations Agreements.

2.2 Ranking and subordination of debt

The Creditors and the Customer agree that:

- (a) the Senior Obligations rank and shall rank in priority to the Junior Obligations in all respects;
- (b) the Junior Obligations are and shall be subordinated to the Senior Obligations; and
- (c) no payments shall (except as otherwise provided in this deed) be made by any person in respect of the Junior Obligations while the Senior Obligations are outstanding.

2.3 Monies received by the Junior Creditor

If any Junior Creditor receives any monies in contravention of this deed it shall hold those monies in trust for, and pay or transfer them to, the Bank for application towards the Senior Obligations until the Senior Obligations have been irrevocably discharged.

2.4 Failure of trust

If for any reason, a trust in favour of, or a holding of property for, the Bank under this deed is invalid or unenforceable, each Junior Creditor shall pay and deliver to the Bank in cash or in kind an amount (or, if in kind, a value) equal to the payment, receipt or recovery which it would otherwise have been bound to hold in trust for, or as property of, the Bank.

2.5 Continuing status of security

Nothing in this deed shall affect the status of the Security Documents as continuing security.

2.6 No challenge to security

No Junior Creditor shall challenge or question:

- (a) the validity or enforceability of any Security constituted by a Security Document;
- (b) the nature of any Security constituted by a Security Document; or
- (c) without prejudice to the generality of the foregoing, whether any Security constituted by a Security Document is fixed or floating.

3. CUSTOMER COVENANTS

3.1 Customer covenants

So long as any Senior Obligations are outstanding, the Customer shall not and it shall procure that none of its subsidiaries shall:

- (a) pay, repay or make any distribution in respect of any of the Junior Obligations in cash or in kind except for a Permitted Payment;
- (b) buy or acquire the benefit of any of the Junior Obligations;
- (c) exercise any right of set-off against any of the Junior Obligations except in respect of a Permitted Payment;
- (d) make a loan or provide credit to a Junior Creditor;
- (e) create, or allow to exist, any Security over any of its assets for, or any guarantee for or in respect of, any of the Junior Obligations or in respect of a loan, credit or other financial accommodation provided to a Junior Creditor by another person save in respect of the Existing Security;
- (f) vary any of the Junior Obligations Agreements; or
- (g) take, or omit to take, any action which may impair the ranking or the subordination set out in this deed.

4. JUNIOR CREDITOR'S COVENANTS

4.1 No payment, Security or guarantee

Each Junior Creditor covenants with the Bank that, so long as any of the Senior Obligations are outstanding, it shall not:

- (a) demand, take, accept or receive any payment or distribution in respect, or on account of, the Junior Obligations in cash or in kind, or apply any money or property in discharge of the Junior Obligations other than a Permitted Payment;
- (b) allow to exist or receive the benefit of any Security, or receive the benefit of any guarantee, from any person in respect of any of the Junior Obligations; or
- (c) take, or omit to take, any action which may impair the ranking or the subordination set out in this deed.

4.2 No set-off

No Junior Creditor shall claim any right of set-off, abatement or any other extinction or reduction in respect of any liability which it has to the Customer, other than in respect of a Permitted Payment.

4.3 No other arrangements

No Junior Creditor shall make any arrangement which would place, or which aims to place, the Junior Creditor in a position similar to that in which it would be if:

- (a) it had received a payment in respect of any of the Junior Obligations; or
- (b) any of the Junior Obligations had been secured by Security.

4.4 No Security

Nothing in clause 2 or this clause 4 shall create, or be deemed to create, Security.

5. PERMITTED PAYMENTS

5.1 Permitted payments

The Customer may only with the prior written consent of the Bank and, subject to clause 5.2:

- (a) make each payment or repayment in respect of the Junior Obligations on the relevant due date under and in accordance with the Junior Obligations Agreements; and
- (b) pay any fees, costs and expenses due to a Junior Creditor.

5.2 When Permitted Payments can be made

The payments permitted by clause 5.1 may only be made if:

- (a) no step has been taken to enforce any Senior Security;
- (b) no Event of Default has occurred, is continuing and has not been remedied or waived; and
- (c) no step has been taken for the winding up, liquidation, dissolution, administration or reorganisation of the Customer or the appointment of a liquidator, Receiver, administrator or other similar officer of the Customer or any of its assets.

6. GRANT OF SECURITY

6.1 Nature of security

All Security and dispositions created or made by or pursuant to this deed are created or made:

- (a) in favour of the Bank;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

- (c) as continuing security for payment of the Senior Obligations.

6.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

7. FIXED SECURITY

7.1 Fixed Charges

Each Junior Creditor charges and agrees to charge all of its present and future right, title and interest in and to the Junior Obligations and the Junior Obligations Agreement which is at any time owned by a Junior Creditor, or in which it from time to time has an interest, to the extent that any Junior Obligations Agreement is not effectively assigned under clause 7.2, by way of first fixed charge over such Junior Obligations Agreement.

7.2 Security Assignments

Each Junior Creditor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to the Junior Obligations and Junior Obligations Agreement and all rights and remedies in connection with the Junior Obligations and Junior Obligations Agreement and all proceeds and claims arising from the Junior Obligations and Junior Obligations Agreement and all rights and remedies in connection with the Junior Obligations Agreement and all proceeds and claims arising from them.

7.3 Notice of assignment and/or charge

Each Junior Creditor hereby gives notice to the Customer of the Security created by this deed and irrevocably authorises and instructs the Customer from time to time:

- (a) to disclose to the Bank at the Junior Creditors' expense (without any reference to or further authority from a Junior Creditor and without any enquiry by the Customer as to the justification for such disclosure), such information relating to the Security Assets as the Bank may from time to time request;
- (b) to hold all sums from time to time due and payable by the Customer to a Junior Creditor under this deed to the order of the Bank;
- (c) to pay or release all or any part of the sums from time to time due and payable by the Customer to a Junior Creditor under this deed only in accordance with the written instructions given to the Customer by the Bank from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, this deed or the Security Assets or the debts represented thereby which the Customer receives at any time from the Bank without any reference to or further authority from the Junior Creditor and without any enquiry by the Customer as to the justification for or validity of such notice or instruction; and

- (e) to send copies of all notices and other information given or received under the Security Assets to the Bank,

and the Customer hereby acknowledges such notice and confirms that:

- (f) it accepts the instructions and authorisations contained in this deed and undertake to comply with the provisions of this deed;
- (g) it has not received notice of the assignment or charge; and
- (h) it will not permit any sums to be paid to it or any other person (other than the Bank) under or pursuant to the Security Assets without the prior written consent of the Bank.

7.4 No preservation or enforcement

The Bank is not obliged to take any steps necessary to preserve any Junior Obligations, to enforce any term of a Junior Obligations Agreement against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this deed.

8. FLOATING CHARGE

Each Junior Creditor charges and agrees to charge by way of first floating charge the Junior Obligations, in respect of any Junior Obligations Agreement not otherwise effectively charged by way of fixed first charge or assigned pursuant to clause 7.1 or 7.2 or any other provision of this deed.

9. CONVERSION OF FLOATING CHARGE

9.1 Conversion by notice

The Bank may, by written notice to any Junior Creditor, convert the floating charge created under this deed into a fixed charge as regards all or any of the assets of the Junior Creditor specified in the notice if:

- (a) a Default has occurred; or
- (b) the Bank (acting reasonably) considers any Security Assets (whether or not those specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

9.2 Automatic conversion

The floating charge created under this deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) any Junior Creditor creates (or attempts or purports to create) any Security (other than any Security which is permitted by a Senior Obligations Document) on or over the relevant Security Asset without the prior written consent of the Bank; or

- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets which are subject to a floating charge if an administrator is appointed in respect of a Junior Creditor or the Bank receives notice of intention to appoint such an administrator.

9.3 Partial conversion

The giving of a notice by the Bank pursuant to clause 9.1 in relation to any class of assets of a Junior Creditor shall not be construed as a waiver or abandonment of the rights of the Bank to serve similar notices in respect of any other class of assets or of any other right of the Bank.

10. CONTINUING SECURITY

The Security is continuing and will extend to the ultimate balance of the Senior Obligations regardless of any intermediate payment or discharge in whole or in part. This deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

10.1 Additional and separate security

This deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Bank may at any time hold for any Secured Obligation.

10.2 Right to enforce

This deed may be enforced against any Junior Creditor without the Bank first having recourse to any other right, remedy, guarantee or Security held by or available to it.

11. LIABILITY OF THE JUNIOR CREDITORS

- (a) Notwithstanding anything contained in this deed or implied to the contrary, the Junior Creditor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Bank is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.
- (b) The liabilities of the Junior Creditors under this deed are joint and several.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

The Security shall become immediately enforceable upon the occurrence of a Default and shall remain so for so long as such Default is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this deed) shall be immediately exercisable upon and at

any time after the occurrence of any Default and for so long as such Default is continuing.

12.3 Enforcement

After the Security has become enforceable, the Bank may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all powers implied by statute, the Senior Obligations are deemed to have become due and payable on the date of this deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant options as the Bank may think fit and without the need to comply with section 99 or 100 of the Act.

13.2 Powers of Bank

- (a) At any time after the Security becomes enforceable (or if so requested by a Junior Creditor by written notice at any time), the Bank may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Junior Creditor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this deed) and/or all or any of the powers which are conferred by this deed on a Bank Receiver, in each case without first appointing a Bank Receiver or notwithstanding the appointment of any Bank Receiver.
- (b) The Bank is not entitled to appoint a Bank Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of a Junior Creditor.

13.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Bank may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Junior Creditor.

All principal, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by a Junior Creditor to the Bank on demand.

13.4 Privileges

- (a) Each Bank Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this deed and the obligations of the Junior Creditor under this deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Bank Receiver and the Bank shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Senior Obligations.
- (c) For the purpose of clause 13.4(a) above, the value of the financial collateral appropriated shall be such amount as the Bank Receiver or Bank reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.5 No liability

- (a) Neither the Bank nor any Bank Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.5(a), neither the Bank nor any Bank Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.6 Protection of third parties

No person (including a purchaser) dealing with the Bank or any Bank Receiver or its or his agents will be concerned to enquire:

- (a) whether the Senior Obligations have become payable; or
- (b) whether any power which the Bank or the Bank Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Senior Obligations Document; or

- (d) how any money paid to the Bank or to the Bank Receiver is to be applied.

14. BANK RECEIVER

14.1 Removal and replacement

The Bank may from time to time remove any Bank Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Bank Receiver in the place of any Bank Receiver whose appointment has terminated.

14.2 Multiple Bank Receivers

If at any time there is more than one Bank Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Bank Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Bank Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or, failing such agreement, to be fixed by the Bank).

14.4 Payment by Bank Receiver

Only monies actually paid by a Bank Receiver to the Bank in relation to the Senior Obligations shall be capable of being applied by the Bank in discharge of the Senior Obligations.

14.5 Agent of Junior Creditors

Any Bank Receiver shall be the agent of the Junior Creditors. Each Junior Creditor shall (subject to the Companies Act 2006 and the Insolvency Act 1986 (where applicable)) be solely responsible for his acts and defaults and for the payment of his remuneration. The Bank shall incur no liability (either to a Junior Creditor or to any other person) by reason of the appointment of a Bank Receiver or for any other reason.

15. POWERS OF BANK RECEIVER

15.1 General powers

Any Bank Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1, a Bank Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of a Junior Creditor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Senior Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the property containing them, without the consent of a Junior Creditor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which a Junior Creditor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, each Junior Creditor ;
- (g) to take any such proceedings (in the name of the Junior Creditor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Bank shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);

- (k) to form one or more Subsidiaries of a Junior Creditor or Customer (where applicable), and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Junior Creditor for any of the above purposes.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Bank or any Bank Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Bank or any Bank Receiver and of all remuneration due to the Bank Receiver in connection with this deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Senior Obligations; and
- (c) **thirdly**, in payment of any surplus to the Junior Creditors equally or other person entitled to it.

16.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Senior Obligations Documents (but at a time when amounts may become so due), the Bank or a Bank Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

17. PRESERVATION OF RIGHTS

17.1 No waiver of rights

No delay in exercising rights and remedies in respect of the Senior Obligations or the Junior Obligations, or the Senior Security, because of any term of this deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

17.2 Junior Obligations remain due and payable

The Junior Obligations shall remain owing, or due and payable, from the Customer, and any payments due in respect of late payment will accrue on missed payments in accordance with the terms of the Junior Obligations Agreements, despite any term of this deed that might postpone, subordinate or prevent payment of the Junior Obligations.

18. CO-OPERATION BY CUSTOMER AND JUNIOR CREDITORS

The Bank may require the Customer and any Junior Creditor, either jointly or severally, to sign any document and take any steps to protect or give effect to the Bank's rights under this deed, or any similar or related purpose.

19. PRESERVATION OF SUBORDINATION

19.1 Continuing subordination

The subordination provisions in this deed constitute continuing subordination and shall benefit the ultimate balance of all the Senior Obligations, regardless of any intermediate payment or discharge in whole or in part.

19.2 Waiver of defences

The subordination in this deed, and the obligations of the Junior Creditors under this deed, will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination, or any of those obligations, including (without limitation and whether or not known to any party):

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Creditor may now, or after the date of this deed, have from or against the Customer or any other person;
- (b) any act or omission by a Creditor or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Customer or any other person;
- (c) any termination, amendment, variation, novation or supplement of or to any Finance Document;
- (d) any grant of time, indulgence, waiver or concession to the Customer or any other person;
- (e) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, discharge by operation of law, or any change in the constitution, name or style of the Customer or any other person;
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Customer or any other person under any Finance Document or any other document or security; or
- (g) any claim or enforcement of payment from the Customer or any other person.

19.3 Immediate recourse

Each Junior Creditor waives any right it may have to require the Bank to:

- (a) take any action or obtain judgment in any court against the Customer or any other person;
- (b) make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Customer or any other person; or
- (c) make, demand, enforce or seek to enforce any claim, right or remedy against the Customer or any other person,

before claiming the benefit of this deed.

19.4 Non-competition

Each Junior Creditor warrants to the Bank that it has not taken or received, and shall not take, exercise or receive the benefit of any Right from or against the Customer, its liquidator, an administrator or any other person in connection with any liability of, or payment by, the Junior Creditor under this deed but:

- (a) if any such Right is taken, exercised or received by the Junior Creditor, that Right and all monies at any time received or held in respect of that Right shall be held by the Junior Creditor on trust for the Bank for application in or towards the discharge of the Senior Obligations; and
- (b) on demand by the Bank, the Junior Creditor shall promptly transfer, assign or pay to the Bank all Rights and all monies from time to time held on trust by the Junior Creditor under this clause 19.4.

20. WAIVER AND AMENDMENT OF FINANCE DOCUMENTS

20.1 Restricted waivers and amendments

Neither the Customer nor any Creditor shall agree any modification, waiver or amendment to, or make any other agreement affecting, any Finance Document which would:

- (a) increase the margin or change the basis on which the interest or profit payable is calculated under a Finance Document;
- (b) increase the commitments of the Bank or a Junior Creditor under any Finance Document; or
- (c) amend or vary the gross-up or substitute basis provisions in a Finance Document.

20.2 Permitted waivers and amendments

Nothing in clause 20.1 shall prevent:

- (a) any change in interest, profit or margin permitted by a Finance Document under the calculation of additional costs, gross-up, substitute basis, default interest or other provisions; or
- (b) the Bank agreeing that any part of the Senior Obligations which is prepaid should remain available for redrawing, provided that, as a result, the amount of the Senior Obligations is not increased beyond the

maximum amount of Senior Obligations originally permitted by the Senior Obligations Documents.

21. BOOK DEBTS, INSURANCE AND CUSTODY OF DOCUMENTS

21.1 Book debts

Notwithstanding the terms of any charge over book or other debts contained in any Security Document, and any covenant by the Customer to pay those debts into any particular account, the parties agree that:

- (a) the Customer shall not be deemed to be in breach of any such covenant so long as it complies with any such covenant in the Senior Obligations Documents;
- (b) the Bank may credit any payments received by it in respect of book and other debts to any account of the Customer with the Bank; and
- (c) the Bank may, in respect of any credit balances on any of the Customer's accounts, notwithstanding any charge over those credit balances (if any) created by any document or instrument other than a Security Document:
 - (i) prior to the Enforcement Date, permit the Customer to draw on any credit balance and otherwise permit any such account to continue to be operated as a current account; and
 - (ii) to the extent permitted by the relevant Senior Obligations Document, exercise any right of set-off or combination it may have against any account of the Customer without regard to the other provisions of this deed or any Junior Obligations Agreement.

21.2 Insurance

The Bank may require the Customer to insure its assets and, prior to the Enforcement Date, apply any monies received or recovered in respect of any claim under any relevant insurance policy in accordance with the terms of the Senior Obligations Documents or such other insurance provisions in the Finance Documents as the Bank may select. The Creditors acknowledge that the Customer's compliance with the insurance obligations so selected shall be a full discharge by the Customer of its insurance obligations under the Finance Documents.

21.3 Title documents

The Bank shall be entitled, but not obliged, to hold each title or other document relating to any asset subject to the Security.

22. SENIOR OBLIGATIONS ENFORCEMENT

22.1 Enforcement

The Bank may take any action to enforce any of the Senior Obligations without consulting or reaching any agreement with the Junior Creditor in relation to such action.

22.2 Actions not invalid or ineffective

No enforcement action taken by the Bank shall be invalid or ineffective because it does not consult with the Junior Creditor or because it does not reach an agreement with the Junior Creditor in respect of such action.

22.3 Notification of action taken

As soon as reasonably practicable after taking any action in accordance with clause 22.1, the Bank shall inform the Junior Creditors of the action taken.

22.4 Marshalling

Each Junior Creditor waives any right it has, or may have in the future, to marshalling in respect of any Senior Security.

22.5 Co-operation by the Junior Creditor

Each Junior Creditor will, at the request of the Bank or any Receiver appointed by the Bank, join in such documents or otherwise take such action as may be reasonably required by the Bank or such Receiver to facilitate the disposal of any asset subject to Senior Security whether or not there will be any balance of proceeds available for a Junior Creditor arising from that disposal.

23. JUNIOR OBLIGATIONS ENFORCEMENT

23.1 No service of demand or notice

Except with the prior written consent of the Bank, no Junior Creditor shall:

- (a) serve a demand for the payment of any of the Junior Obligations on the Customer;
- (b) serve a notice on the Customer to the effect that any of the Junior Obligations is immediately due and payable; or
- (c) present, or join in, an application for an administration order or a petition for a winding-up or liquidation order to be made in relation to the Customer or initiate, or support or take, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving the Customer or issue a notice of intention to appoint an administrator or appoint an administrator of the Customer.

23.2 Compliance with the Bank directions

Each Junior Creditor shall comply with any directions given to it by the Bank relating to the taking any of the following actions:

- (a) presenting an application for an administration order or a petition for a winding-up or liquidation order to be made in relation to the Customer;
- (b) joining in, or opposing, such an application or a petition; or
- (c) voting for or against, or accepting or rejecting:
 - (i) any proposal in a voluntary arrangement or administration in relation to the Customer or in its winding up or liquidation;

- (ii) any scheme of arrangement proposed in relation to the Customer; or
- (iii) any rescheduling, refinancing or reorganisation agreement or moratorium in respect of any debts of the Customer.

24. APPLICATION OF PROCEEDS

24.1 Priorities

The priority of the Creditors shall stand (regardless of the order of execution, registration or notice or otherwise) so that all amounts from time to time received or recovered by a Creditor pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Security constituted by any of the Security Documents shall, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercising rights on winding up or liquidation and payments ranking in priority as a matter of law, be applied in the following order of priority:

- (a) first, in or towards the discharge of the Senior Obligations;
- (b) second, in or towards the discharge of the Junior Obligations; and
- (c) third, once the Senior Obligations and the Junior Obligations have been fully discharged, to the Customer or any other person entitled to it.

24.2 Preferential payments

Each Junior Creditor shall bring into account any preferential payments received by it under section 175 of the Insolvency Act 1986.

24.3 Purchaser protection

No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed, but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed.

25. CUSTOMER INSOLVENCY

25.1 Junior Creditors

If an administration, liquidation or winding-up order is made in relation to the Customer, each Junior Creditor shall take all steps it reasonably can to:

- (a) recover all amounts which may be due to it from the Customer (or any third party) in respect of the Junior Obligations;
- (b) exercise its rights (however arising) against any property in respect of any such amounts; and
- (c) prove in that administration, liquidation or winding-up.

25.2 Payment to the Bank

Each Junior Creditor shall pay all monies received by it under clause 25.1 to the Bank, after deducting all reasonable costs and expenses (including legal fees and expenses) incurred in recovering those monies.

25.3 Suspense account

The Bank shall hold all monies received by it under clause 25.2 in a suspense account and shall, as soon as it is reasonably apparent to it that the Senior Obligations will not be fully discharged, apply them in reduction of the Senior Obligations or otherwise in accordance with clause 24.

25.4 No payment by Customer

Between the Customer and its creditors, no payments or receipts under clause 25.2 shall be deemed to constitute payment by the Customer to the Bank in respect of the Senior Obligations.

26. REFINANCING OF SENIOR OBLIGATIONS

26.1 Refinancing of Senior Obligations

Each Junior Creditor agrees that, subject to clause 26.2:

- (a) the Senior Obligations may be refinanced at any time by any person, whether or not that person is the Bank (provided that if that person is not the Bank, it is a bank or banks of international repute and creditworthiness); and
- (b) the new obligations shall rank with the priority specified in this deed.

26.2 Conditions applicable to new Senior Obligations

- (a) The terms of any refinancing (including maturity) of the Senior Obligations shall not be more onerous for the Customer than the terms of the Senior Obligations.
- (b) Each new provider of the refinanced Senior Obligations shall, before, or at the same time as, it becomes a Creditor of the refinanced Senior Obligations, execute and deliver to a Junior Creditor, a deed in which that provider undertakes to be bound by the terms of this deed.

27. POWER OF ATTORNEY

27.1 Appointment of attorney

By way of security, each of the Customer and each Junior Creditor irrevocably appoints the Bank to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which the Customer or a Junior Creditor is required to execute and do under this deed.

27.2 Ratification of acts of attorney

Each of the Customer and the Junior Creditors ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 27.1.

28. EXPENSES

28.1 Negotiation and amendment costs and expenses

The Customer shall, promptly on demand, pay to, or reimburse, each Creditor, 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) incurred by that Creditor 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 interest, 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 the Customer) at the rate and in the manner specified in a Finance Document selected by the Bank in its absolute discretion.

28.2 Enforcement costs and expenses

The Customer shall, on demand, pay to each Creditor the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) incurred by that Creditor in connection with enforcing, preserving any rights under, or monitoring the provisions of this deed.

29. DURATION

Duration

This deed shall cease to have effect when the Senior Obligations have, to the satisfaction of the Bank, been irrevocably and unconditionally paid and discharged in full.

30. RESTRICTIONS ON ASSIGNMENTS

30.1 Assignment by the Junior Creditor

No Junior Creditor shall assign or transfer any of its rights and benefits under this deed, or any Junior Obligations Agreement, without first requiring the assignee or transferee to execute and deliver to the Bank a deed (in a form satisfactory to the Bank acting reasonably) in which the assignee or transferee agrees to be bound by the terms of this deed.

30.2 Assignment by the Bank

The Bank shall not assign or transfer any of its rights and benefits under this deed, or any Senior Obligations Document, without first requiring the assignee or transferee to execute and deliver to the Junior Creditors a deed in which the assignee or transferee agrees to be bound by the terms of this deed.

31. CUSTOMER'S ACKNOWLEDGEMENTS

31.1 Customer's acknowledgement and consent

The Customer acknowledges the terms of this deed and consents to the Creditors communicating with each other about the Customer's affairs for the purposes of this deed.

31.2 No reliance by Customer

The Customer further acknowledges that none of the provisions entered into by the Creditors are for the benefit of the Customer, nor may they be enforced or relied on by the Customer.

32. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

32.1 Amendments

Any amendment to this deed shall be in writing and signed by, or on behalf of, each party, except that:

- (a) the Bank does not need the consent of any Junior Creditor to an amendment to this deed (and the Junior Creditors need not be party to any amendment document) that only alters the Customer's obligations to the Bank and the corresponding rights of the Bank; and
- (b) neither Creditor needs the Customer's consent to an amendment to this deed (and the Customer need not be party to any amendment document) that only alters the obligations of one Creditor to the other Creditor and the corresponding rights of that other Creditor.

32.2 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 a Creditor shall be effective unless it is in writing.

32.3 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.

33. SEVERANCE

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.

34. COUNTERPARTS

Counterparts

- (a) 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.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

35. THIRD PARTY RIGHTS

Third party rights

- (a) Except as expressly provided in this deed, 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.
- (b) 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.

36. PERPETUITY PERIOD

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).

37. NOTICES

37.1 Delivery

Each notice or other communication required to be given 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) the Bank at:
24a Calthorpe Road

Edgbaston
Birmingham
B15 1RP

Fax: 00 44 (0)121 452 7206

Attention: realestate.admin@alrayanbank.co.uk

(ii) MCR Property Group Limited

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

Fax: 0161 224 7111

Attention: Aneel Mussarat

(iii) Vikrant Bhargava

83 Avenue Road
London
NW8 6JD

(iv) Surbhi Virmani

83 Avenue Road
London
NW8 6JD

(v) the Customer at:

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

Fax: 0161 224 7111

Attention: Aneel Mussarat

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

37.2 Receipt

Any notice or other communication given under or in connection with this deed shall be deemed to be 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 fax, when received in legible form.

A notice or other communication given as described in clause 37.2(a) or clause 37.2(c) 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.

37.3 Service of proceedings

This clause 37 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.

37.4 No notice by e-mail

A notice or other communication given under or in connection with this deed is not valid if sent by e-mail.

38. GOVERNING LAW AND JURISDICTION

38.1 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.

38.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Bank to take proceedings against the Customer or a Junior Creditor 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).

38.3 Other service

Each of the Customer and the Junior Creditors irrevocably consent to any process in any legal action or proceedings under clause 38.2 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.

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
JUNIOR CREDITORS**

1. **VIKRANT BHARGAVA AND SURBHI VIRMANI** both of 16 Ingram Avenue, London NW11 6TL
2. **MCR PROPERTY GROUP LIMITED** incorporated and registered in England and Wales with company number 05733841) whose registered office is at Universal Square, 341 Great Western Street, Manchester M14 4AL

**SCHEDULE 2
SENIOR OBLIGATIONS DOCUMENTS**

**Part 1
Senior Obligations Documents**

1. The master murahaba facility agreement dated 26 April 2017 as amended and restated on 18 July 2018
2. The amendment and restatement agreement dated on or around the date of this deed between the Customer and the Bank (the "**Principal Agreement**")
3. Each Facility Document, as defined in the Principal Agreement.

**Part 2
Senior Security Documents**

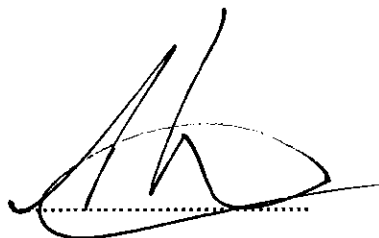
1. The legal charge between the Customer and the Bank over the Norman and Saxon House Property dated 26 April 2017
2. The legal charge between the Customer and the Bank over the Celtic House Property dated on or around the date of this deed
3. The Corporate Security Document dated 26 April 2017 between the Customer and the Bank
4. This deed
5. Share Mortgage dated 26 April 2017 between the Bank, the shareholders named therein and the Customer
6. Any other Security Document, as defined in the Principal Agreement.

**SCHEDULE 3
JUNIOR OBLIGATIONS AGREEMENTS**

Any subordinated loan agreement, whether in writing or not, between (1) any Junior Creditor and (2) the Customer

Execution Version


Executed as a deed by **AL RAYAN
BANK PLC** acting through two
authorised signatories



Authorised Signatory

.....
Authorised Signatory

Sultan Choudhury
Chief Executive Officer
Al Rayan Bank PLC

Signed: 

Date: _____

Executed and delivered as a deed by **IVYTAME LIMITED**
acting by



Director

In the presence of:-

Name of Witness: Charlotte Kennedy



Witness

Address of Witness: Universal Sq,

Devonshire St, Manchester M12 6JH

Occupation of Witness: Office Manager

Executed and delivered as a deed by **VIKRANT
BHARGAVA**

VIKRANT BHARGAVA

in the presence of:-

.....
Name of Witness:-

.....
Address of Witness:-

.....
Occupation of Witness:-

Executed and delivered as a deed by **IVYTAME LIMITED**
acting by

Director

In the presence of:-
Witness

Name of Witness:


Address of Witness:

.....

Occupation of Witness:

Executed and delivered as a deed by **VIKRANT BHARGAVA**


.....
VIKRANT BHARGAVA

in the presence of:- 

Chelsea Mann.....
Name of Witness:-

W2 SJP.....


Analyst.....
Address of Witness:-

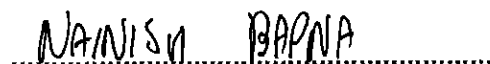
Occupation of Witness:-

Executed and delivered as a deed by **SURBHI VIRMANI**


.....
SURBHI VIRMANI

in the presence of:-


.....
Name of Witness:


.....


.....
Address of Witness:-

Occupation of Witness:

Executed as a deed by **MCR PROPERTY GROUP LIMITED** acting by

.....
Director

in the presence of:-

.....
Name of Witness:-

.....
Witness

.....

.....
Address of Witness:-

Occupation of Witness:

Executed and delivered as a deed by **SURBHI VIRMANI**

in the presence of:-

.....
SURBHI VIRMANI

.....
Name of Witness:-

.....
Address of Witness:-

Occupation of Witness:

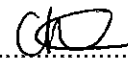
Executed as a deed by **MCR PROPERTY GROUP LIMITED** acting by



.....
Director

in the presence of:-

Charlotte Kennedy
.....
Name of Witness:-


.....
Witness

Universal sq, Deromshire st

Manchester M12 6JH
.....
Address of Witness:-

Occupation of Witness: Office Manager