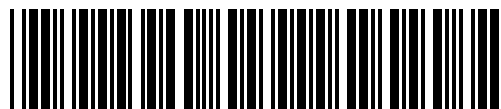




Registration of a Charge

Company Name: **1MPR ESTATES LTD**

Company Number: **13809451**



Received for filing in Electronic Format on the: **14/06/2022**

XB64XLH5

Details of Charge

Date of creation: **13/06/2022**

Charge code: **1380 9451 0001**

Persons entitled: **AL RAYAN BANK PLC**

Brief description: **CORPORATE SECURITY DOCUMENT**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 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: 13809451

Charge code: 1380 9451 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th June 2022 and created by 1MPR ESTATES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2022 .

Given at Companies House, Cardiff on 16th June 2022

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**

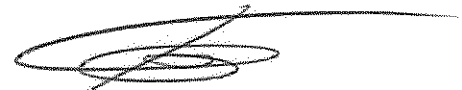
DATED 13 June 2022

1MPR ESTATES LTD

and

AL RAYAN BANK PLC

CORPORATE SECURITY DOCUMENT



I hereby certify that this document
is a true copy of the original

T. KEMP 13/6/22

Solicitor Date
Ingram Winter Green LLP
Bedford House
21A John Street
London WC1N 2BF

 SHAKESPEAREMARTINEAU

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THIS SECURITY DOCUMENT IS MADE ON 13 June 2022

BETWEEN

- (1) **1MPR ESTATES LTD** a company incorporated in England and Wales with number 13809451 and having its registered office at 20-22 Wenlock Road, London, England, N1 7GU (the "**Chargor**"); and
- (2) **AL RAYAN BANK PLC** a company incorporated in England and Wales with number 4483430 with its registered office at 44 Hans Crescent, Knightsbridge, London SW1X 0LZ (the "**Bank**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Master Murabaha Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

Act means the Law of Property Act 1925.

Assigned Assets means the Security Assets expressed to be assigned pursuant to clause 5.2.

Event of Default has the meaning given to it in the Master Murabaha Agreement.

Facility Documents means this Deed, the Master Murabaha Agreement, any Security Document and any other document designated as a Facility Document for the purposes of the Master Murabaha Agreement, and "**Facility Document**" means any one of them.

Insurances means policies of insurance including rights of takaful to which the Chargor is a party or has any interest, including any policies of insurance as specified in Part 3 of Schedule 1.

Investments means all shares and securities in Park House Enterprises Limited, a company incorporated in the British Virgin Islands with number 1692916, from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest.

Master Murabaha Agreement means the master murabaha facility agreement dated on or around the date of this deed between the Chargor and the Bank.

Party means a party to this Deed.

Proceeds means amounts received by the Bank or any receiver or administrator on behalf of the Bank from any asset charged to the Bank or under any Facility Document;

Property means a property particulars whereof are set out in part 1 of schedule 1 or any other property that the parties agree shall constitute a Property from time to time.

Receivables means all Proceeds, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims, including in respect of Insurances and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

Receiver means any receiver, receiver and manager or administrative receiver appointed by the Bank under this Deed.

Related Rights means any:

- (a) dividend, other distribution or amount 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.

Relevant Contracts means each agreement (if any) specified in part 2 of schedule 1 (*Details of Security Assets*) together with each other agreement supplementing or amending or novating or replacing the same, and any other agreement specified as a Relevant Contract by the Bank from time to time after the date of this Deed.

Secured Obligations means all present and future monies, obligations and liabilities (including without limitation any liability for breach of contract) due, owing or incurred by any Obligor to the Bank (or without limiting any other provision hereof any of its assigns or successors) whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, including, without limitation, under or in connection with any Facility Document including this Deed.

Security means the Security Interests created by or pursuant to this Deed.

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 Interest means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

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

on the date on which:

- (a) all the Secured 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 Facility Documents.

Tax means any tax, zakat, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or amount payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Interpretation

Unless a contrary indication appears, any reference in this Deed to:

- (a) the **"Chargor"** or the **"Bank"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) **"this Deed"**, the **"Master Murabaha Agreement"**, any other **"Facility Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Master Murabaha Agreement, such other Facility Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for additional finance);
- (c) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
- (d) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Bank;
- (e) **"including"** or **"includes"** means including or includes without limitation;
- (f) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor;
- (g) a provision of law is a reference to that provision as amended or re-enacted; and
- (h) the singular includes the plural and vice versa.

1.3 References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed and references to this Deed include its schedules.

- (a) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (b) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.

- (c) The terms of the other Facility Documents and of any side letters between any of the parties thereto in relation to any Facility Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) If the Bank reasonably considers that an amount paid by the Chargor to the Bank under a Facility Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.4 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

The Chargor covenants in favour of the Bank that it will pay and discharge the Secured Obligations from time to time when they fall due.

3. LATE PAYMENT

If any amount that is covenanted to be paid under this Deed is not paid on the due date, the Chargor shall, in addition, pay to the Bank such amount as is necessary to compensate the Bank for any loss, cost or expense resulting from such late payment. Any amount that the Bank is not lawfully entitled to retain under Sharia shall be given by the Bank to such registered charity as it, in its absolute discretion may decide.

4. GRANT OF SECURITY

4.1 Nature of security

All Security Interests 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 Secured Obligations.

4.2 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).

5. FIXED SECURITY

5.1 Fixed Charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first legal mortgage, all of its right, title and interest in the Property;
- (b) by way of first fixed charge all accounts of the Chargor with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts together with any investment made out of such monies or account and all rights to payment of any of the foregoing including, without limitation all of its rights to the Secure Account and the Rent Account;
- (c) by way of first fixed charge, the Investments and all Related Rights; and
- (d) to the extent that any Assigned Asset is not effectively assigned under clause 5.2, by way of first fixed charge over such Assigned Asset.

5.2 Security Assignments

The Chargor 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:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) the Insurances; and
- (c) all other Receivables (not charged under clause 5.1).

5.3 Notice of assignment and/or charge

As soon as practicable following the request of the Bank, the Chargor shall, in respect of any Relevant Contract, insurance policy, bank account or Receivable:

- (a) deliver a duly completed notice of assignment to the other party to that Relevant Contract, insurer or account bank; and
- (b) use reasonable endeavours to procure that each such party executes and delivers to the Bank an acknowledgement,

in the respective forms set out in Schedule 2 and Schedule 3 or, in respect of a bank account or Receivable, in a form satisfactory to the Bank.

5.4 Assigned Assets

The Bank is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

6. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge:

- (a) all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed first charge or assigned pursuant to clause 5.1 or 5.2 or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

7. CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

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

- (a) an Event of Default has occurred and is continuing; 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.

7.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed 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 the Chargor.

7.3 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) the Chargor creates (or attempts or purports to create) any Security Interest (other than a Security Interest which is permitted by a Facility 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 the Chargor or the Bank receives notice of intention to appoint such an administrator.

7.4 Partial conversion

The giving of a notice by the Bank pursuant to clause 7.1 in relation to any class of assets of the Chargor 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.

8. CONTINUING SECURITY**8.1 Continuing security**

The Security is continuing and will extend to the ultimate balance of the Secured 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.

8.2 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 Interest which the Bank may at any time hold for any Secured Obligation.

8.3 Right to enforce

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

9. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor 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.

10. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Bank or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party.

11. REPRESENTATIONS**11.1 General**

The Chargor makes the representations and warranties set out in this clause 11 to the Bank and to each other Secured Party (if any).

11.2 No Security Interests

The Security Assets are, or when acquired will be, beneficially owned by the Chargor free from any Security Interest other than:

- (a) as created by this Deed;
- (b) as agreed by the Bank in writing; or
- (c) as permitted under the Master Murabaha Agreement.

11.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

11.4 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets.

11.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding where there is a material risk of its being adversely determined and, if adversely determined it is reasonably likely to have a Material Adverse Effect, has currently been started or threatened in relation to any Security Asset.

11.6 Time when representations made

- (a) All the representations and warranties in this clause 11 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on such dates when any representations contained in the Master Murabaha Agreement are repeated or deemed to have been repeated.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

12. UNDERTAKINGS BY THE CHARGOR**12.1 Restrictions on dealing**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Bank:

- (a) create or permit to subsist any Security Interest on any Security Asset except a lien arising by operation of law in the ordinary course of trading which does not secure Financial Indebtedness or any other Security Interest permitted by the Master Murabaha Agreement; or
- (b) sell, transfer, lease or otherwise dispose of (whether by a single transaction or a number of transactions, on a temporary or permanent basis, and whether related or not) the whole or any part of its interest in any Security Asset otherwise than in the ordinary course of trading, pursuant to the terms of a Facility Document and/or for full value received by the Chargor for such disposal.

12.2 Security Assets generally

The Chargor shall:

- (a) notify the Bank within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Bank) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Bank may require or approve;
- (b) duly and punctually pay all rates, rents, Taxes and other outgoings owed by it in respect of the Security Assets;

- (c) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
- (d) comply with all material covenants and obligations affecting the Security Assets (or their manner of use);
- (e) not, except with the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;
- (f) provide the Bank with all information which it may reasonably request in relation to the Security Assets; and
- (g) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

12.3 **Property matters**

The Chargor shall:

- (a) maintain the Property and all other buildings and erections forming part of the Security Assets in a good state of repair;
- (b) maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it in a good state of repair and good working order and condition and shall, immediately on request by the Bank, affix to any such item (in a prominent position) a durable notice of this Deed (in any form required by the Bank); and
- (c) not sever, unfix or remove any of such plant, machinery, fixtures, fittings or other effects except for the purposes of effecting any necessary repairs or of replacing the same with new or improved models.

12.4 **Insurance**

- (a) The Chargor shall at all times comply with its obligations as to insurance in respect of any of its assets or which it is required to maintain whether by law or under any contract, including any lease.
- (b) If at any time the Chargor defaults in effecting or keeping up the insurances referred to in this clause 12.4, or in producing any insurance policy or receipt to the Bank on demand, the Bank may (without prejudice to its rights under clause 12.5) take out or renew such policies of insurance in any sum which the Bank may reasonably think expedient. All monies which are expended by the Bank in doing so shall be deemed to be properly paid by the Bank and shall be reimbursed by the Chargor on demand.
- (c) The Chargor shall ensure that at all times, any insurances over any Property shall provide cover against acts of terrorism, including any third party liability arising from such acts.

12.5 Dealings with and realisation of Receivables

The Chargor shall:

- (a) without prejudice to clause 12.1 (but in addition to the restrictions in that clause), not, without the prior written consent of the Bank, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
- (b) collect all Receivables promptly in the ordinary course of trading as agent for the Bank; and
- (c) ensure that all monies owed to it in respect of the Receivables are paid into (or immediately upon receipt pay all monies which it receives in respect of the Receivables into):
 - (i) such specially designated account(s) with the Bank as the Bank may from time to time direct; or
 - (ii) such other account(s) with such other bank as the Bank may from time to time direct and pending such payment, hold any monies so received upon trust for the Bank.
- (d) The Chargor shall deal with the Receivables (both collected and uncollected) in accordance with any directions given in writing from time to time by the Bank and, in default of and subject to such directions, in accordance with this Deed.
- (e) The Chargor shall deliver to the Bank such information as to the amount and nature of its Receivables as the Bank may from time to time reasonably require (taking into account the requirements of the Facility Documents).

12.6 Relevant Contracts

- (a) The Chargor shall not, except with the prior written consent of the Bank, amend or waive any material term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.
- (b) The Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Bank of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.
- (c) The Chargor shall provide to the Bank, as soon as practicable upon request from the Bank, copies of all notices and information received by it from any other party to any Relevant Contract.

12.7 Investments

The Chargor shall deposit with the Bank:

- (a) on the execution of this Deed, all stock or share certificates and signed but undated stock transfer forms or other documents of title to or representing the Investments owned by it at that time;
- (b) on the purchase or acquisition by it of Investments after the date of this deed, all stock or share certificates or other documents of title to, or representing, such Investments; and

- (c) on the accrual, offer, issue or receipt of any Related Rights, the stock or share certificates or other documents of title to or representing such Related Rights, and the Chargor shall deliver or pay or procure the delivery or payment to the Bank of all such Related Rights.

13. POWER TO REMEDY

13.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Bank (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Bank and its employees and agents by way of security to do all things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

13.2 Mortgagee in possession

The exercise of the powers of the Bank under this clause 13 shall not render it liable as a mortgagee in possession.

13.3 Monies expended

The Chargor shall pay to the Bank on demand any monies which are expended by the Bank in exercising its powers under this clause 13, together with such additional sums as will compensate the Bank for any delay in making payment of such sums in accordance with clause 3.

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

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

14.2 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 Event of Default and for so long as such Event of Default is continuing.

14.3 Enforcement

After this 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.

15. ENFORCEMENT OF SECURITY

15.1 General

For the purposes of all powers implied by statute, the Secured 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.

15.2 Powers of Bank

- (a) At any time after the Security becomes enforceable (or if so requested by the Chargor 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 the Chargor; 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 Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b) The Bank is not entitled to appoint a 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 the Chargor.

15.3 Redemption of prior Security Interests

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

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

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

15.4 Privileges

- (a) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Act on Banks, 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 Chargor 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 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 Secured Obligations.

- (c) For the purpose of clause 15.4(a) above, the value of the financial collateral appropriated shall be such amount as the 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.

15.5 No liability

- (a) Neither the Bank nor any 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 15.5(a), neither the Bank nor any 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.

15.6 Protection of third parties

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

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Bank or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Facility Document; or
- (d) how any money paid to the Bank or to the Receiver is to be applied.

16. RECEIVER

16.1 Removal and replacement

The Bank may from time to time remove any 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 Receiver in the place of any Receiver whose appointment has terminated.

16.2 Multiple Receivers

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

16.3 Remuneration

Any 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).

16.4 Payment by Receiver

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

16.5 Agent of Chargor

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

17. POWERS OF RECEIVER**17.1 General powers**

Any 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.

17.2 Additional powers

In addition to the powers referred to in clause 17.1, a 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 the Chargor as he thinks fit;
- (c) to redeem any security and raise any money and secure the payment of any money in priority to the Secured 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 the Chargor. 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 the Chargor 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, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor 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 the Chargor, 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 the Chargor for any of the above purposes.

18. APPLICATION OF PROCEEDS

18.1 Application

All monies received by the Bank or any 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 Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

18.2 Contingencies

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

19. SET-OFF

19.1 Set-off

- (a) The Bank may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor under the Facility Documents and unpaid against any obligation (whether or not matured) owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 19.1(a)), the Bank may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Facility Document against any obligation (whether or not matured) owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.
- (d) If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

19.2 Time deposits

Without prejudice to clause 19.1, if any time deposit or equivalent asset matures on any account which the Chargor has with the Bank at a time within the Security Period when:

- (a) this Security has become enforceable; and

- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Bank in its absolute discretion considers appropriate unless the Bank otherwise agrees in writing.

20. DELEGATION

The Bank and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Bank nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

21. FURTHER ASSURANCES

21.1 Further action

The Chargor shall, at its own expense, promptly take whatever action the Bank or a Receiver may require for:

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

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Bank or to its nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Bank may think expedient.

21.2 Specific security

Without prejudice to the generality of clause 21.1, the Chargor shall forthwith at the request of the Bank execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Bank (including any arising or intended to arise pursuant to clause 7) in such form as the Bank may require.

22. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 21. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

23. PAYMENTS**23.1 Payments**

Subject to clause 23.2, all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Bank may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

23.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Bank, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Bank of a net amount equal to the full amount expressed to be payable under this Deed.

24. STAMP DUTY

The Chargor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- (b) indemnify the Bank and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

25. COSTS AND EXPENSES**25.1 Transaction and amendment expenses**

The Chargor shall promptly on demand pay to the Bank the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Bank in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

25.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Bank and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal

fees (and any VAT or similar Tax thereon)) incurred by it in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its rights under this Deed or any document referred to in this Deed (including all remuneration of the Receiver).

26. CURRENCIES

26.1 Conversion

All monies received or held by the Bank or any Receiver under this Deed may be converted from their existing currency into such other currency as the Bank or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. The Chargor shall indemnify the Bank against all costs, charges and expenses incurred in relation to such conversion. Neither the Bank nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

26.2 Currency indemnity

No payment to the Bank (whether under any judgment or court order or in the liquidation, administration or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Bank shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Bank shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security to recover the amount of the shortfall.

27. INDEMNITY

The Chargor shall indemnify the Bank, any Receiver and any attorney, agent or other person appointed by the Bank under this Deed and the Bank's officers and employees (each an "Indemnified Party") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person; or
- (c) any breach by the Chargor of any of its obligations under this Deed.

28. MISCELLANEOUS

28.1 Appropriation and suspense account

- (a) The Bank may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Bank under, or in connection with, this Deed may at the discretion of the Bank be credited

to a separate account for so long as the Bank determines without the Bank having any obligation to apply such monies or any part thereof in or towards the discharge of any of the Secured Obligations.

28.2 New accounts

If the Bank receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

28.3 Changes to the Parties

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Bank may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Facility Documents. The Chargor shall, immediately upon being requested to do so by the Bank, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

28.4 Memorandum and articles

The Chargor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of the Chargor.

28.5 Tacking

- (a) The Bank shall perform its obligations under the Facility Documents (including any obligation to make available additional finance or to enter into further Transactions).
- (b) This Deed secures finance already made available and further finance to be provided.

28.6 HM Land Registry

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to an application being made by or on behalf of the Bank) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2022] in favour of Al Rayan Bank Plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer.

- (b) The Chargor:

- (i) authorises the Bank to make any application which the Bank deems appropriate for the designation of this Deed or any other Facility Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Bank; and
 - (iii) shall notify the Bank in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other Facility Document, following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
 - (d) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.
 - (e) The Chargor shall not without the prior written consent of the Bank, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Property acquired after the date of this Deed, at the date of such acquisition.

28.7 Amendments and waivers

Any provision of this Deed may be amended only if the Bank and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Bank so agrees in writing. A waiver given or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

28.8 Calculations and certificates

A certificate of the Bank specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

28.9 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Bank (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. NOTICES

- 29.1 The provisions of the Master Murabaha Agreement (relating to all communications to be made under the Master Murabaha Agreement) are incorporated into this Deed as if fully set out in this Deed except that references to the Master Murabaha Agreement shall be construed as references to this Deed. The

addresses of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Facility Documents.

29.2 No deemed notice to Bank

Any notice to the Bank shall be deemed to have been given only on actual receipt by the Bank.

30. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Bank shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. COUNTERPARTS

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

33. GOVERNING LAW AND JURISDICTION

33.1 The Chargor and the Bank agree that this Deed together with any non-contractual matters arising from this Deed shall be governed by the laws of England.

33.2 The courts of England have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").

33.3 The Chargor and the Bank agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither party will argue to the contrary.

33.4 The Chargor and the Bank agree not to enforce any rights to interest that they may enjoy against each other and to relinquish any interest that they may receive from each other, including, but without limitation, under any court judgement.

IN WITNESS whereof the Chargor and the Bank have executed this Security Document as a Deed and delivered the same the day, month and year first before written.

SCHEDULE 1 - DETAILS OF SECURITY ASSETS

Part 1– Property

None

Part 2– Relevant Contracts

Part 3– Insurances

**SCHEDULE 2 FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

TO: [INSERT NAME AND ADDRESS OF RELEVANT PARTY]

Dated: [] 2022

Dear Sirs

Assalamu Alaikum (Peace be upon you)

RE: [DESCRIBE RELEVANT CONTRACT] DATED [] 2022

BETWEEN (1) YOU AND (2) (THE "CHARGOR")

1. We give notice that, by a security document dated [] 2022 (the "Security Document"), we have assigned to Al Rayan Bank PLC (the "Bank") all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Bank at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Bank may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement 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 you to us under the Agreement only in accordance with the written instructions given to you 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, the Security Document or the Agreement or the debts represented thereby which you receive at any time from the Bank without any reference to or further authority from us and without any enquiry by you 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 Agreement to the Bank.
3. We are not permitted to receive from you, otherwise than through the Bank, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Bank.

4. This notice may only be revoked or amended with the prior written consent of the Bank.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Bank (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Bank, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Bank promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person (other than the Bank) under or pursuant to the Agreement without the prior written consent of the Bank; and
 - (d) [you will not exercise any right to terminate the Agreement [or take any action to amend or supplement the Agreement] without the prior written consent of the Bank.][If you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Bank as the proper counterparty under the Agreement and not us.]
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

YOURS FAITHFULLY

for and on behalf of

[On copy]

To: **AL RAYAN BANK PLC** as Bank, (for the attention of CPF Administration) 24a Calthorpe Road, Edgbaston, Birmingham B15 1RP

COPY TO:

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 5 in the above notice.

FOR AND ON BEHALF OF
[NAME OF RELEVANT PARTY]
DATED: [] 2022

SCHEDULE 3 NOTICE AND ACKNOWLEDGMENT OF SECURITY DOCUMENT OF INSURANCE POLICY

Form of Notice of Security Document

TO: [INSERT NAME AND ADDRESS OF RELEVANT INSURER]

Dated: [] 2022

Dear Sirs

Assalamu Alaikum (Peace be upon you)

Insurance Policy/ies numbered [] issued by [] (the "Insurances")

We give notice that, by a security document dated [] 2022 (the "Security Document"), we have assigned to Al Rayan Bank PLC (the "Bank") all our present and future right, title and interest in and to the Insurances, including all rights and remedies in connection with the Insurances and all proceeds and claims arising from the Insurances.

All insurance proceeds that you pay under the Insurances shall be paid directly to the following account:

Account number:

Account name:

Account Bank: Al Rayan Bank PLC

or, as otherwise instructed in writing by the Bank.

Please amend or endorse the above Insurances pursuant to this notice. You must promptly confirm to the Bank that this action has been done.

Please note that, pursuant to the Security Document, we cannot assign, transfer, dispose of or permit to exist any security interest on or over all or any of the Insurances or our rights to make recovery in respect of the Insurances.

These instructions cannot be amended without the prior written consent of the Bank.

Please acknowledge receipt of this notice of assignment by signing the acknowledgement below and delivering it to Al Rayan Bank PLC, marked for the attention of [].

.....
[RELEVANT INSURER]

By:

Title:

TO: AL RAYAN BANK PLC, 24A CALTHORPE ROAD, EDGBASTON, BIRMINGHAM
B15 1RP

Attn: []

Date:

Dear Sirs

Assalamu Alaikum (Peace be upon you)

Insurance Policy/ies numbered [**] issued by [**] (the Insurances)

We refer to the notice that we have received from ♦ (the Chargor) dated [] 2022. Terms used in that notice have the same meaning in this acknowledgement and undertaking.

We agree that we shall:

- a) make all payments in respect of the Insurances to the account(s) detailed in the notice or to such other account as you may at any time notify to us in writing,
- b) inform you at least 30 days before any cancellation is to take effect for any reason,
- c) inform you forthwith of any default in the payment of any premium for any of the Insurances,
- d) inform you at least 30 days prior to the expiry of the Insurances if we have not received renewal instructions from the Chargor and/or any additional insured parties or the agents of any such party,
- e) inform you forthwith of any other circumstances regarding the renewal or non-renewal of the Insurances, and
- f) inform you of any act or omission or of any event of which we have knowledge and which might invalidate or render unenforceable in whole or in part any of the Insurances so that there is not, under any circumstances, a break in the period of insurance and we shall pass outstanding premium notices to the Bank who may pay the premium, any call or other amount owing in respect of the Insurances and such payment shall be accepted by us in satisfaction and discharge of such amount.

We confirm that we have not received any notice of any assignment of the Insurances, other than with respect to the assignment to the Bank under the Security Document.

We also confirm, agree and undertake to comply with all endorsements to and provisions of, the Insurances that are for the benefit of the Bank.

Yours faithfully,

By:
for and on behalf of [RELEVANT INSURER]

Executed and delivered as a deed by
AL RAYAN BANK PLC
acting through
its attorney in the presence of:

.....
Attorney

.....
Witness signature

.....
Witness name

.....
Witness address

.....
Witness occupation

Executed and delivered as a deed by
1MPR ESTATES LTD
acting by
in the presence of:


Director


Witness signature

DESTINY DIXON
.....
Witness name

INGRAM WINTER GREEN LLP
Bedford House
.....
Witness address 21a John Street
London WC1N 2BF

TRAINEE SOLICITOR
.....
Witness occupation