



**Registration of a Charge**

Company Name: **KINGMEAD HOMES (HOLDINGS) LIMITED**

Company Number: **13131568**



Received for filing in Electronic Format on the: **18/10/2022**

XBEWXY60

**Details of Charge**

Date of creation: **14/10/2022**

Charge code: **1313 1568 0002**

Persons entitled: **AL RAYAN BANK PLC**

Brief description: **LEGAL CHARGE RELATING TO ALL THAT LAND AND PROPERTY  
KNOWN AS FLAT 2, 49 ONSLOW GARDENS, LONDON (SW7 3QF)  
REGISTERED AT LAND REGISTRY WITH TITLE NUMBER BGL129992.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: 13131568

Charge code: 1313 1568 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th October 2022 and created by KINGMEAD HOMES (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2022 .

Given at Companies House, Cardiff on 21st October 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 14 October 2022

**KINGMEAD HOMES (HOLDINGS) LIMITED**

and

**AL RAYAN BANK PLC**

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**LEGAL CHARGE**  
relating to  
**Flat 2, 49 Onslow Gardens, London SW7 3QF**

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 **SHAKESPEARE**MARTINEAU

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**THIS DEED is dated**

**14 October 2022**

**BETWEEN**

- (1) **KINGMEAD HOMES (HOLDINGS) LIMITED** a company incorporated in England and Wales with number 13131568 and having its registered office at 168 Church Road, Hove BN3 2DL (the "**Chargor**"); and
- (2) **AL RAYAN BANK PLC** a company incorporated in England and Wales with number 4483430 and having its registered office at 44 Hans Crescent, Knightsbridge, London SW1X 0LZ (the "**Bank**").

**BACKGROUND**

- (A) The Bank has agreed, pursuant to the Master Murabaha Agreement to provide the Chargor with a murabaha facility on the security to be provided by the Chargor comprised in the Security Documents.
- (B) The Chargor is (or shall become at completion) the owner of the Property.
- (C) The Chargor has agreed to enter into this Legal Charge as part of the security for its obligations to the Bank under the terms of the Master Murabaha Agreement.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms used or defined in the Master Murabaha Agreement shall have the same meanings in this legal charge save where otherwise defined or where the context does not so permit. The following words and phrases have the following meanings in this legal charge:

**Charged Property** means all the assets, property and undertaking for the time being subject to any Encumbrance created by this legal charge and references to the Charged Property shall include references to any part of it.

**Costs** means all costs, charges, expenses, taxes and liabilities of any kind, including without limitation, costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs.

**Default** means the occurrence of an Event of Default as defined under the Master Murabaha Agreement.

**Delegate** means any person appointed by the Bank or any Receiver pursuant to clause 12 and any person appointed as attorney of the Bank, Receiver or Delegate.

**Encumbrance** 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.

**Insurance Policies** means the insurance policies referred to in clause 3.2(a).

**Landlord** means the landlord as named in the Lease or its successor in title (as the case may be).

**Lease** means the lease dated 26 January 2017 between (1) The Wellcome Trust Limited (2) Rafat Ali Rizvi, pursuant to which the Chargor holds its leasehold interest in the Property.

**LPA** means the Law of Property Act 1925.

**Master Murabaha Agreement** means the master murabaha facility agreement date on or around the date of this legal charge between the Chargor and the Bank for the provision of the facility secured by this legal charge.

**Property** means the leasehold property owned by the Chargor described in Schedule 1.

**Receiver** means a receiver and/or manager of any or all of the Charged Property appointed under the laws of the applicable jurisdiction.

**Rent** means all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise.

**Secured Liabilities** means all present and future monies, obligations and liabilities (including without limitation any liability for breach of contract) due, owing or incurred by the Chargor or other 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 legal charge.

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

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Chargor has no further commitment, obligation or liability under or pursuant to the Facility Documents.

## 1.2 Construction

- (a) In this legal charge the Construction provisions of the Master Murabaha Agreement shall apply as if set out in full herein.
- (b) Any reference to any statutory provision includes any equivalent or analogous statutory provision under the laws of any other applicable jurisdiction.

## 1.3 Clawback

If the Bank considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this legal charge.

#### 1.4 **Nature of security over real property**

A reference in this legal charge to a charge or mortgage of or over the Property includes:

- (a) all buildings and fixtures and fittings (excluding trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time;
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

#### 1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of each Facility Document and any Security Document and of any side letters between any parties in relation to any of them are incorporated into this legal charge.

#### 1.6 **Perpetuity period**

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

#### 1.7 **Schedules**

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

### 2. **COVENANT TO PAY**

The Chargor shall, on demand, pay to the Bank and discharge the Secured Liabilities when they become due.

### 3. **GRANT OF SECURITY**

#### 3.1 **Legal mortgage and fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank:

- (a) by way of separate first legal mortgage, the Property; and
- (b) by way of separate first fixed charge:
  - (i) all its rights in any policies of insurance relating to the Property, including the proceeds of any claims under such policies (subject to the terms of any occupational lease of the Property), the Rent and the benefit of any guarantee or

security in respect of the Rent to the extent not effectively assigned under clause 3.2;

- (ii) the benefit of all contracts, guarantees, appointments, warranties and other documents to which the Chargor is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation or otherwise relating to the Charged Property, including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them;
- (iii) any shares in a management or lessor company to which the Chargor is, or becomes entitled by virtue of its ownership of the Property; and
- (iv) all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them.

### 3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Bank:

- (a) all its rights in any policies of insurance relating to the Property, including the proceeds of any claims under such policies (subject to the terms of any occupational lease of the Property); and
- (b) the Rent and the benefit of any guarantee or security in respect of the Rent.

provided that nothing in this clause 3.2 shall constitute the Bank as mortgagee in possession.

## 4. OBLIGATION TO PROVIDE FURTHER FINANCE AND PERFECTION OF SECURITY

### 4.1 Bank's obligation to provide further finance

The Bank confirms that it is under an obligation to provide further finance and hereby applies to the Registrar for a note to that effect to be entered in the register of this title.

### 4.2 Registration of legal charge at the Land Registry

The Chargor consents to an application being made by the Bank to the Land Registrar for the following restrictions to be registered against its title to the Property:

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated 14/10/2022 in favour of Al Rayan Bank Plc referred to in the charges register or their conveyancer; and*



*the registered proprietor of the charge referred to above is under an obligation to provide further finance. This further finance will have the priority to the extent afforded by Section 49 (3) of the Land Registration Act 2002."*

#### 4.3 **Notices**

If any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Bank with full particulars of the circumstances relating to such notice. If such notice was registered to protect a purported interest the creation of which is not permitted under this legal charge, the Chargor shall immediately, and at its own expense, take such steps as the Bank may require to ensure that the notice, as applicable, is withdrawn or cancelled.

### 5. **LIABILITY OF THE CHARGOR**

#### 5.1 **Liability not discharged**

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

#### 5.2 **Immediate recourse**

The Chargor waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this legal charge against the Chargor.

### 6. **REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Bank in the terms set out in the Master Murabaha Agreement which are made on the date of this legal charge and also on each day during the Security Period with reference to the facts and circumstances then existing.

### 7. **COVENANTS**

7.1 The Chargor gives the undertakings in this clause 7 which remain in force from the date of this legal charge for so long as any amount is outstanding under the Facility Documents or any Facility Limit is in force.

#### 7.2 **Negative pledge and general**

- (a) The Chargor shall not create or permit to subsist any Encumbrance over any Charged Property other than under the Security Documents or with the consent of the Bank.

- (b) The Chargor shall not, without the prior written consent of the Bank, sell, lease, surrender, transfer, or otherwise dispose of or use in the provision of a guarantee or as collateral, any of its interests in any Charged Property.
- (c) The Chargor covenants with the Bank in the terms set out in the Master Murabaha Agreement.

### 7.3 **Repair**

The Chargor shall:

- (a) maintain the Property in accordance with the terms of the Lease and where necessary enforce any repairing covenants contained in any occupational lease; and
- (b) (subject to clause 7.4 and the terms of the Lease) as soon as reasonably practicable after being required to do so by the Bank, make good any want of repair in the Property and any fixture or fitting forming part of the Property.

### 7.4 **Alterations**

To comply with the terms of the Lease in relation to alterations and in addition the Chargor shall not do (or permit any occupational tenant to do) in or on the Property any waste, spoil or destruction, nor undertake any development on or otherwise make or procure any structural alteration or addition to the Property, without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed).

### 7.5 **Pay rents, charges and taxes**

The Chargor shall pay and discharge all rents (and other sums reserved as rent) and outgoings payable in accordance with the terms of the Lease, and shall indemnify the Bank on demand against all existing and future property rates and all Taxes payable, charged or assessed on or in respect of the Property and/or their owner or occupier howsoever arising.

### 7.6 **Environmental**

In addition to any obligations in the Lease in relation to environmental matters, the Chargor shall:

- (a) comply, in all material respects, with all Environmental Law so far as it relates to the Property and maintain all Environmental Permits required in relation to the Property and take all reasonable steps in anticipation of known or expected changes to or obligations under the same where failure to do so might have a Material Adverse Effect;
- (b) promptly implement, within any time period stipulated in any environmental report carried out in respect of the Property from time to time, all steps recommended to be implemented under any such environmental report (to the extent that such are required by law or are in the interests of good estate management);

- (c) inform the Bank as soon as reasonably practicable upon becoming aware of the same of any:
  - (i) Environmental Claim which has been commenced against it; and
  - (ii) any contamination to the Environment which has occurred and which might reasonably result in an Environmental Claim which (to the best of its knowledge and belief) has been threatened against it;

in each case, where the Environmental Claim might reasonably be expected, if adversely determined, to have a Material Adverse Effect; and
- (d) indemnify the Bank against any loss or liability which the Bank may incur as a result of any actual or alleged breach of any Environmental Law by any person relating to the Property which would not have arisen if the Facility Documents had not been entered into, unless such loss or liability is caused by the Bank's gross negligence, fraud or wilful misconduct.

## 7.7 **Compulsory acquisition**

- (a) The Chargor shall promptly notify the Bank if any government agency or authority makes an order for the compulsory purchase of any part of the Property.
- (b) On receipt of a notice in accordance with the immediately preceding sub-clause, the Bank shall be entitled to require a revised Valuation of the Property (at the cost of the Chargor), which Valuation shall ignore any part of the Property which is the subject of that compulsory purchase order or order having similar effect.

## 7.8 **Planning**

- (a) The Chargor shall comply with the terms of the Lease in relation to planning laws.
- (b) The Chargor shall comply with any conditions attached to any planning permission and comply with all agreements or undertakings under any Planning Acts and, other than any matter approved by the Bank in writing, neither carry out nor approve the carrying out of any development on or of the Property and not make nor permit the making of any application for any planning permission or enter into any agreements or undertakings under any Planning Acts in respect of the Property without the prior written consent of the Bank.
- (c) The Property shall only be used for the purposes permitted under the current planning approvals.
- (d) Without prejudice to the terms of the Lease, no application for any material change of use in respect of the Property shall be made on behalf of the Chargor, without the prior written consent of the Bank (such consent not to be unreasonably refused or delayed).

## 7.9 Notices

The Chargor shall promptly notify the Bank of any formal notice or order (or proposal for the same) in respect of the Property, produce copies of them to the Bank or its advisers if requested by the Bank; and promptly and at its own cost, take all reasonable and necessary steps to comply with them, or make such representations or appeals and/or take such steps as the Bank and the Chargor shall, acting reasonably, agree.

## 7.10 Insurance

The Chargor shall enforce the terms of the Lease in relation to insurance and shall:-

- (a) at all times from the date of this legal charge procure that there is effected and maintained (or in default by the Landlord the Chargor shall notify the Bank immediately upon becoming aware of such default and agree and make appropriate insurance arrangements with the Bank), insurance (including but not limited to cover against acts of terrorism, including any third party liability arising from such acts) of or in connection with the Property (including any buildings, structures, plant, machinery and equipment included in or on the Property) in an amount not less than the full reinstatement cost of the Property with a substantial and reputable insurance office or firm of underwriters (in its name) with the Bank's interest noted on the policy for its respective rights and interests (but without liability for the Bank to pay any premium and named as first loss payee with a requirement that, subject as provided below, all proceeds of any insurance are payable directly to the Bank;
- (b) ensure that each policy of insurance and any relevant related correspondence contains a waiver of all rights of subrogation and a binding mortgagee provision that the insurance shall not be vitiated or avoided as against the Bank in the event of or as a result of:
  - (i) any misrepresentation, act, neglect or failure to make disclosure on the part of the Chargor (or any tenant or other insured party other than the Bank);
  - (ii) any circumstances beyond the control of any insured party; or
  - (iii) non-payment of any premium due, unless the insurer first gives the Bank not less than 21 days' prior written notice and the premium is not paid within that period;
- (c) give to the Bank such information in connection with, and copies of, the insurances as the Bank may from time to time reasonably require and where requested shall notify the Bank of renewals, variations or cancellations of any insurances made, threatened or pending;
- (d) apply or cause the application of all monies (save for loss of rent or other income) becoming payable under any insurance in making good the loss or damage in respect of which such monies are payable or at the written request of the Bank but subject to the terms of that insurance and any occupational lease of the Property in satisfaction of its obligations to the Bank;

- (e) duly and punctually pay or procure the payment of all premia and other monies payable under all insurances and promptly, at the reasonable request of the Bank, supply the Bank with evidence of such payment;
- (f) not do or fail to do or permit anything to be done which may render any insurance void or voidable; and
- (g) notify the Bank promptly in writing of any material change to any insurance and any occurrence which may result in a claim being made by the Chargor under any insurance.

#### **7.11 Failure to comply with insurance obligations**

If there is a failure to comply with any provision of this legal charge in relation to insurance, the Bank may (without any obligation to do so) immediately effect the insurance concerned at the expense of the Chargor.

#### **7.12 Compliance with covenants**

The Chargor shall observe and perform all restrictive and other covenants and obligations affecting the Property and shall not, except as permitted by this legal charge, waive, release or vary the material obligations of any other party to the same.

#### **7.13 Enforcement of Lease Covenants**

Without prejudice to the terms of clause 7.10 above, if requested to do so in writing by the Bank, the Chargor shall enforce (at the Chargor's own cost) the covenants given by the Landlord in the Lease.

#### **7.14 Letting or consenting to the sub-letting of the Property**

Subject to the terms of the Lease, the Chargor shall not enter into any letting, vary any letting, permit any subletting or accept any surrender of any lease or tenancy of any part of the Property without the prior written consent of the Bank.

#### **7.15 Title deeds**

Save as otherwise agreed by the Bank in writing, the Chargor shall deposit with the Bank the deeds and documents of title relating to the Property or provide an undertaking from the Chargor's solicitors confirming that the same are held to the Bank's order.

#### **7.16 Shares in the management or lessor company**

If the Chargor holds or acquires any shares in a management or lessor company by virtue of the Chargor's ownership of the Property then the Chargor shall deliver the share certificate relating to such shares together with an executed blank transfer to the Bank or shall provide that such certificate and executed transfer are held by its solicitors subject to the undertaking referred to in clause 7.15.

### **8. POWERS OF THE BANK**

The Bank shall have the powers set out in Schedule 2.

## 9. ENFORCEMENT

### 9.1 When security becomes enforceable

The security constituted by this legal charge shall be immediately enforceable and the power of sale and other powers given by section 101 of the LPA (as varied or extended by this legal charge) shall be exercisable upon the occurrence of a Default and shall remain so for so long as such Default is continuing.

### 9.2 When statutory powers arise

Section 103 of the LPA shall not apply to this legal charge and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this legal charge) shall, as between the Bank and a purchaser, arise on the execution of this legal charge and be exercisable at any time after such execution, but the Bank shall not exercise such power of sale until the security constituted by this legal charge has become enforceable under clause 9.1.

### 9.3 Enforcement of security

After the security constituted by this legal charge has become enforceable, the Bank may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

### 9.4 Redemption of prior Encumbrances

At any time after the security constituted by this legal charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this legal charge shall have become exercisable, the Bank may:

- (a) redeem such or any other prior Encumbrance, or procure its transfer to itself; and
- (b) settle any account of that encumbrancer.

The settlement of any such account shall be conclusive and binding on the Chargor. All monies paid by the Bank to an encumbrancer in settlement of such an account shall, as from its payment by the Bank, be immediately due from the Chargor to the Bank and shall bear late payment fees and be secured as part of the Secured Liabilities.

### 9.5 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders are extended so as to authorise the Bank and any Receiver, at any time after the security constituted by this legal charge has become enforceable, whether in its own name or in that of the Chargor, to make any lease or agreement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Bank or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA.

## 9.6 **Privileges**

Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

## 9.7 **No liability as mortgagee in possession**

None of the Bank, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

## 9.8 **Relinquishing possession**

If the Bank, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

## 10. **RECEIVERS**

### 10.1 **Appointment and removal of a Receiver**

At any time after the security constituted by this legal charge has become enforceable or at the request of the Chargor, the Bank may, without further notice:

- (a) appoint under seal or in writing, by a duly authorised officer of the Bank, any one or more person or persons to be a receiver or a receiver and manager, of all or any part of the Charged Property; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or in writing, by a duly authorised officer of the Bank, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Bank specifies to the contrary).

### 10.2 **Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this legal charge shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986, the LPA or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA.

### 10.3 **Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this legal charge or by statute) shall be, and remain, exercisable by the Bank despite any prior appointment in respect of all or any part of the Charged Property.

### 10.4 **Remuneration of a Receiver**

The Bank may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA and the remuneration of the Receiver shall be a debt secured by this legal charge which shall be due and payable immediately upon its being paid by the Bank.

## **11. POWERS AND CAPACITY OF A RECEIVER**

### **11.1 Powers of a Receiver**

Any Receiver appointed by the Bank under this legal charge shall, in addition to the powers conferred on him by the LPA and the Insolvency Act 1986, have the powers set out in Schedule 3.

### **11.2 Scope of Receiver's powers**

Any exercise of any of the powers of a Receiver by the Receiver may be on behalf of the Chargor, the directors of the Chargor or himself.

### **11.3 Receiver is agent of the Chargor**

Any Receiver appointed by the Bank under this legal charge shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Bank.

## **12. DELEGATION**

Each of the Bank and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this legal charge (including the power of attorney granted under clause 16.1). Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank or any Receiver shall 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 Delegate.

## **13. APPLICATION OF PROCEEDS**

### **13.1 Order of application**

All monies received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this legal charge shall be applied as follows:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Bank);
- (c) third in or towards discharge of the Secured Liabilities; and
- (d) finally in paying any surplus to the Chargor or any other persons entitled to it.

### **13.2 Appropriation**

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



### 13.3 **Suspense account**

All monies received by the Bank or a Receiver or a Delegate under this legal charge (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities) may, at the discretion of the Bank, Receiver or Delegate, be credited to any suspense or securities realised account as may be agreed in writing between the Bank, the Receiver or the Delegate and the Chargor, and may be held in such account for so long as the Bank, the Receiver or the Delegate thinks fit.

## 14. **PROTECTION OF THIRD PARTIES**

### 14.1 **Protection of third parties**

No purchaser, chargee or other person dealing with the Bank or any Receiver or Delegate shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain un-paid or un-discharged, or whether the power the Bank or a Receiver or Delegate is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Bank or any Receiver or Delegate.

### 14.2 **Conclusive discharge to purchasers**

The receipt of the Bank or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Bank, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

## 15. **COSTS AND INDEMNITY**

### 15.1 **Costs**

The Chargor shall pay to, or reimburse, the Bank and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Bank and/or any Receiver or Delegate in relation to:

- (a) this legal charge or the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's, the Receiver's or the Delegate's rights under this legal charge; and
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this legal charge or the Secured Liabilities), together with any payments for late payment until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in the relevant Facility Document. In the case of any Costs, any such payments for late payment shall accrue and be payable as from the date on which the relevant Costs arose, without the need for any demand for payment being made.

## 15.2 **Indemnity**

The Bank, any Receiver and any Delegate, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this legal charge; or
- (b) any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- (c) any default or delay by the Chargor in performing any of its obligations under this legal charge.

## 16. **POWER OF ATTORNEY**

### 16.1 **Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Bank, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Chargor is required to execute and do under this legal charge; and
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this legal charge or by law on the Bank, any Receiver or any Delegate.

### 16.2 **Ratification of acts of attorneys**

The Chargor 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 16.1.

## 17. **ASSIGNMENT AND TRANSFER**

The Assignment and Transfer terms in the Master Murabaha Agreement shall apply to this legal charge as if set out here in full.

## 18. **FURTHER PROVISIONS**

### 18.1 **Independent security**

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

### 18.2 **Continuing security**

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

### 18.3 **Discharge conditional**

Any release, discharge or settlement between the Chargor and the Bank shall be deemed conditional on no payment or security received by the Bank in respect of

the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, liquidation, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Bank or its nominee may retain this legal charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and
- (b) the Bank may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

#### **18.4 Certificates**

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

#### **18.5 Rights cumulative**

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

#### **18.6 Waivers**

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

#### **18.7 Further exercise of rights**

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

#### **18.8 Delay**

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

#### **18.9 Single or partial exercise**

No single or partial exercise of any right under this legal charge shall prevent any other or further exercise of that or any other right.

#### **18.10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this legal charge.

#### **18.11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this legal charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or

illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

## 18.12 Counterparts

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

## 19. NOTICES

### 19.1 Service

Each notice or other communication required to be given under or in connection with this legal charge shall be in writing, delivered personally or sent by pre-paid first-class letter and sent to:

- (a) the Chargor in accordance with the Master Murabaha Agreement; and
- (b) the Bank at:

24a Calthorpe Road  
Edgbaston  
Birmingham  
B15 1RP

E-mail: [cpfadminteam@alrayanbank.co.uk](mailto:cpfadminteam@alrayanbank.co.uk)

Attention CPF Administration

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

### 19.2 Receipt by Chargor

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

- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.
- (c) if sent by e-mail, when received in legible form;

A notice or other communication given as described in clause 19.2(c) or clause 19.2(a) 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.

### 19.3 Receipt by the Bank

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

### 19.4 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set

out in clause 19.1 (or as otherwise notified by that party under clause 19.1) and delivered either:

- (a) to that address; or
- (b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

## **20. INTEREST WAIVER**

The Bank and the Chargor recognise and agree that the principle of the payment of interest is contrary to the Sharia and accordingly, to the extent that any legal system would (but for the provisions of this clause 20) impose (whether by contract or by statute) any obligation to pay interest, the parties hereto hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

## **21. GOVERNING LAW AND JURISDICTION**

### **21.1 Governing law**

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

### **21.2 Jurisdiction**

The parties to this legal charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this legal charge 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 Chargor 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.

### **21.3 Other service**

The Chargor irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this legal charge relating to service of notices. Nothing contained in this legal charge shall affect the right to serve process in any other manner permitted by law.

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

### **SCHEDULE 1 PROPERTY**

The leasehold land known as Flat 2, 49 Onslow Gardens, London (SW7 3QF) registered at Land Registry with title number BGL129992.

## **SCHEDULE 2 POWERS OF THE BANK**

### **1. POWER TO REMEDY**

- 1.1 The Bank shall be entitled (but shall not be obliged) to remedy a breach at any time by the Chargor of any of its obligations contained in this legal charge. The Chargor irrevocably authorises the Bank and its agents to do all such things as are necessary or desirable for that purpose. Any monies expended by the Bank in remedying a breach by the Chargor of any of its obligations contained in this legal charge shall be reimbursed by the Chargor to the Bank on a full indemnity basis and shall carry an obligation to pay, in addition payment for late payment in accordance with the Master Murabaha Agreement.
- 1.2 In remedying any breach in accordance with paragraph 1.1 of this Schedule 2, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property (subject to giving reasonable prior notice to the Chargor and any occupational tenant) and to take any action as the Bank may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

### **2. EXERCISE OF RIGHTS**

The rights of the Bank under paragraph 1 of this Schedule 2 are without prejudice to any other rights of the Bank under this legal charge. The exercise of those rights shall not make the Bank liable to account as a mortgagee in possession.

### **3. THE BANK HAS RECEIVER'S POWERS**

To the extent permitted by law, any right, power or discretion conferred by this legal charge on a Receiver may, after the security constituted by this legal charge has become enforceable, be exercised by the Bank in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **4. CONVERSION OF CURRENCY**

For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Bank may convert any monies received, recovered or realised by the Bank under this legal charge (including the proceeds of any previous conversion under this paragraph 4) from their existing currencies of denomination into such other currencies of denomination as the Bank may think fit. Any such conversion shall be effected by or on behalf of the Bank at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 4 to a currency extends to funds of that currency and funds of one currency may be converted into different funds of the same currency.

### **5. NEW ACCOUNTS**

- 5.1 If the Bank receives, or is deemed to have received, notice of any subsequent Encumbrance or other interest, affecting all or part of the Charged Property, the Bank may open a new account for the Chargor. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 5.2 If the Bank does not open a new account immediately on receipt of the notice or deemed notice referred to in paragraph 5.1 of this Schedule 2, then, unless the Bank gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Bank shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Bank.

## 6. **SET-OFF RIGHTS**

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

- (a) the security constituted by this legal charge has become enforceable; or
- (b) the Bank has received or is deemed to have received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

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

## 7. **INDULGENCE**

The Bank may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not party to this legal charge (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this legal charge or to the liability of the Chargor for the Secured Liabilities.



### **SCHEDULE 3 FURTHER POWERS OF A RECEIVER**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out below:

**1. POWER TO REPAIR AND DEVELOP THE PROPERTY**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**2. POWER TO GRANT OR ACCEPT SURRENDERS OF LEASES**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

**3. POWER TO EMPLOY PERSONNEL AND ADVISERS**

A Receiver may, for the purposes of this Schedule 3, provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such salaries, for such periods and on such other terms as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

**4. POWER TO MAKE AND REVOKE VAT OPTIONS TO TAX**

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

**5. POWER TO CHARGE FOR REMUNERATION**

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Bank may prescribe or agree with him.

**6. POWER TO REALISE CHARGED PROPERTY**

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

**7. POWER TO MANAGE OR RECONSTRUCT THE CHARGOR'S BUSINESS**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.

**8. POWER TO DISPOSE OF CHARGED PROPERTY**

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

**9. POWER TO SEVER FIXTURES AND FITTINGS**

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.

**10. POWER TO GIVE VALID RECEIPTS**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

**11. POWER TO MAKE SETTLEMENTS**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person as he thinks fit.

**12. POWER TO BRING PROCEEDINGS**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

**13. POWER TO INSURE**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this legal charge.

**14. POWERS UNDER LPA**

A Receiver may exercise all powers provided for in the LPA in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

**15. POWER TO RAISE FINANCE**

A Receiver may, for any of the purposes authorised by this Schedule 3, raise finance from the Bank (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Bank consents, terms under which such security ranks in priority to this legal charge).

16. **POWER TO REDEEM PRIOR ENCUMBRANCES**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17. **POWER OF ABSOLUTE OWNER**

A Receiver may do all such acts and things as an absolute owner could do in the ownership and management of the Charged Property or any part of it.

18. **INCIDENTAL POWERS**

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 3, or which he lawfully may or can do as agent for the Chargor.

19. **SCOPE OF POWERS**

Any exercise of any of the powers given by this Schedule 3 may be on behalf of the Chargor, the directors of the Chargor or himself.

Executed 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 as a deed by  
**KINGMEAD HOMES (HOLDINGS) LIMITED**  
acting by  
in the presence of:

  
Director 

  
.....  
Witness signature

.....  
Witness name

ASAD AGHA  
.....  
89 MARSHALL CRESCENT  
MIDDLE Barton OXFORD  
OX7 7HA  
.....

Witness address

CAR SALE TRADER  
.....  
Witness occupation