



**Registration of a Charge**

Company name: **ISLAMIC RELIEF WORLDWIDE**

Company number: **02365572**



X80AZ5OR

Received for Electronic Filing: **01/03/2019**

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**Details of Charge**

Date of creation: **26/02/2019**

Charge code: **0236 5572 0002**

Persons entitled: **AL RAYAN BANK PLC**

Brief description: **16 LOWER MARSH STREET, WATERLOO, LONDON AS COMPRISED  
WITHIN THE TITLE NUMBER TGL3611.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **AFREEN MEHDI**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2365572

Charge code: 0236 5572 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2019 and created by ISLAMIC RELIEF WORLDWIDE was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2019 .

Given at Companies House, Cardiff on 4th March 2019

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 26 February 2019

ISLAMIC RELIEF WORLDWIDE

and

AL RAYAN BANK PLC

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LEGAL CHARGE

relating to

16 Lower Marsh Street, Waterloo, London

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I hereby certify this document to be a  
true copy of an original

Signed SHMA UP

Date 1/03/2019



SHAKESPEARE MARTINEAU

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THIS DEED is dated

26 February

2019

**BETWEEN**

- (1) **ISLAMIC RELIEF WORLDWIDE** a company incorporated in England & Wales with number 02365572 and having its registered office at 19 Rea Street South, Digbeth, Birmingham B5 6LB, and a charity with charity number 328158 (the "**Customer**");
- (2) Naser Haghamed and Martin Cottingham, each of who is a director of the Customer (each a "**Director**"); and
- (3) **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 Customer with a murabaha facility on the security to be provided by the Customer comprised in the Security Documents.
- (B) The Customer is the owner of the Property.
- (C) The Customer 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.

**Charity Notice Account** means the Customer's account designated as such by the Bank and as such account may be re-numbered or re-designated from time to time.

**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.

**Delegate** means any person appointed by the Bank or any Receiver pursuant to clause 11 and any person appointed as attorney of the Bank, Receiver or Delegate.

**Encumbrance** means any charge, 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.

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

**Facility Documents** means this legal charge, 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.

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

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

**Master Murabaha Agreement** means the master murabaha facility agreement of even date between the Customer and the Bank for the provision of the facility secured by this legal charge.

**Property** means the freehold property owned by the Customer 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 Customer 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 Customer 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 and for the avoidance of doubt any liability for breach of contract) due, owing or incurred by the Customer or other Obligor to the Bank (or for the avoidance of doubt and 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 and for the avoidance of doubt, under or in connection with any Facility Document or Security 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 Customer has no further commitment, obligation or liability under or pursuant to the Facility Documents.

## 1.2 Construction

- (a) In this legal charge the provisions of paragraph 2 of schedule 1 to 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 (acting reasonably and on the basis of legal advice) that an amount paid by the Customer in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Customer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this 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 Customer 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 Customer shall pay to the Bank and discharge the Secured Liabilities when they become due.

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

#### **3.1 Legal charge and fixed charges**

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

- (a) by way of separate first legal charge, 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 occupation 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 Customer 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; and
  - (iii) all authorisations (statutory or otherwise) held or required in connection with the Customer's business carried on at the Property or the use of any Charged Property, and all rights in connection with them; and
  - (iv) all monies from time to time standing to the credit of:
    - (A) the Current Account; and
    - (B) Charity Notice Account.

#### **3.2 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Customer with full title guarantee (subject to any Encumbrance created by clause 3.1) assigns to the Bank subject to the proviso for reassignment:

- (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 Customer 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 26 February 2019 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 Customer's title to the Property, the Customer shall promptly provide the Bank with a copy of such notice and, to the extent it has sufficient information, the 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 Customer shall promptly, and at its own expense, take such steps as the Bank may reasonably require to ensure that the notice, as applicable, is withdrawn or cancelled.

#### **5. LIABILITY OF THE CUSTOMER**

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

The Customer'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 Customer.

## **5.2 Immediate recourse**

The Customer 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 Customer.

## **6. COVENANTS**

The Customer gives the undertakings in this clause 6 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.

### **6.1 Repair**

The Customer shall:

- (a) keep the Property in good and substantial repair and condition and when necessary, replace, rebuild and renew the same with items of similar quality and value and where necessary enforce any repairing covenants contained in any occupational lease; and
- (b) 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.

### **6.2 Power to inspect and remedy**

- (a) If the Customer fails, or is considered by the Bank (acting reasonably) to have failed, at any time to comply with any obligation contained in this legal charge, and provided the Bank has given reasonable notice to the Customer to comply with such obligation to the Bank's reasonable satisfaction, it shall be lawful for the Bank, upon giving reasonable prior written notice, (save in the case of an emergency and during normal business hours and subject to the terms of any occupational lease of the Property) to:
  - (i) enter the Property, with or without agents; and
  - (ii) carry out such works and take such steps as it may determine (acting reasonably) are necessary to remedy or rectify the failure.
- (b) The fees, costs and expenses of taking any such action referred to in the immediately preceding paragraph (a) will be reimbursed by the Customer to the Bank upon demand.
- (c) Nothing contained in this clause 6.2 shall render the Bank liable to account as mortgagee in possession.

### **6.3 Alterations**

The Customer 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).

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

The Customer shall, where required by the appropriate authority, punctually pay and discharge and 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.

#### **6.5 Environmental**

The Customer 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);
- (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 incurs 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.

#### **6.6 Compulsory acquisition**

- (a) The Customer 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 Customer), which Valuation shall ignore any part of the Property which is the subject of that compulsory purchase order or order having similar effect.

## **6.7 Planning**

- (a) The Customer shall comply in all material respects 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.
- (b) The Property shall only be used for the purposes permitted under the current planning approvals.
- (c) The Customer shall not make any application for any material change of use in respect of the Property without the prior written consent of the Bank (such consent not to be unreasonably refused or delayed).

## **6.8 Notices**

The Customer 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 Customer shall, acting reasonably, agree.

## **6.9 Insurance**

The Customer shall:

- (a) at all times from the date of this legal charge effect and maintain or procure that there is effected and maintained, 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 as co-insured 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 Customer (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 payment of the Deferred Sale Price under the then current Purchase Contract;
- (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 Customer under any insurance.

#### **6.10 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 Customer.

#### **6.11 Compliance with covenants**

The Customer 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.

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

The Customer 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 (such consent not to be unreasonably withheld or delayed).

#### **6.13 Title deeds**

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

### **7. POWERS OF THE BANK**

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

## **8. ENFORCEMENT**

### **8.1 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 immediately exercisable at any time that an Event of Default is continuing.

### **8.2 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 8.1.

### **8.3 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.

### **8.4 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 Customer. 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 Customer to the Bank and shall bear late payment fees and be secured as part of the Secured Liabilities.

### **8.5 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 Customer, 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 Customer, 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.

## **8.6 Privileges**

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

## **8.7 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.

## **8.8 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.

## **8.9 Financial Collateral**

- (a) To the extent that (i) the Charged Property constitutes "financial collateral" and (ii) this legal charge and the obligations of the Chargor under this legal charge 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), the Bank will have the right after this legal charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated, its value will be
  - (i) in the case of cash, the amount standing to the credit of the relevant account; and
  - (ii) in the case of any other asset, such amount as the Bank reasonably determines having taken professional advice.
- (c) The Customer agrees that the method of valuation provided for in this clause are commercially reasonable.

## **9. RECEIVERS**

### **9.1 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 Customer, 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).

## **9.2 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.

## **9.3 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.

## **9.4 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.

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

## **10.1 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.

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

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

## **10.3 Receiver is agent of the Customer**

Any Receiver appointed by the Bank under this legal charge shall be the agent of the Customer and the Customer 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 Customer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Bank.

# **11. 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 15.1). 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 Customer for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

# **12. APPLICATION OF PROCEEDS**

## **12.1 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 Customer or any other persons entitled to it.

## **12.2 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 Customer or any other person to pay or appropriate any receipt or payment in any particular order between any of the Secured Liabilities.

## **12.3 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) which are not sufficient to discharge the Secured Liabilities in full 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 Customers, and may be held in such account for so long as the Bank, the Receiver or the Delegate thinks fit.

## **13. PROTECTION OF THIRD PARTIES**

### **13.1 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.

### **13.2 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.

## **14. COSTS AND INDEMNITY**

#### **14.1 Costs**

The Customer shall pay to, or reimburse, the Bank and any Receiver within three Business Days of 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, Receiver's or 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).

#### **14.2 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 Customer in performing any of its obligations under this legal charge.

### **15. POWER OF ATTORNEY**

#### **15.1 Appointment of attorneys**

By way of security, the Customer irrevocably appoints the Bank, every Receiver and every Delegate separately to be the attorney of the Customer 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 Customer 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.

#### **15.2 Ratification of acts of attorneys**

The Customer 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 15.1.

### **16. ASSIGNMENT AND TRANSFER**

Paragraph 10 of Schedule 6 to the Master Murabaha Agreement shall apply to this legal charge as if set out here in full.

## **17. FURTHER PROVISIONS**

### **17.1 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.

### **17.2 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.

### **17.3 Discharge conditional**

Any release, discharge or settlement between the Customer 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 Customer subsequently as if such release, discharge or settlement had not occurred.

### **17.4 Certificates**

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

### **17.5 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.

### **17.6 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.

**17.7 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.

**17.8 Delay**

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

**17.9 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.

**17.10 Consolidation**

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

**17.11 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.

**17.12 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.

**17.13 Release**

At the end of the Security Period, the Bank must, at the request and cost of the Customer, take whatever action is necessary to release the Charged Property from the Encumbrances created or intended to be created by this legal charge.

**18. NOTICES**

**18.1 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 or fax and sent to:

- (a) the Customer at the address and other contact details set out in the Master Murabaha Agreement; and
- (b) the Bank at:

24a Calthorpe Road  
Edgbaston  
Birmingham  
B15 1RP

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

Attention Real Estate Administration

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

## **18.2 Receipt by Customer**

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 fax or e-mail, when received in legible form;

A notice or other communication given as described in clause 18.2(c) or clause 18.2(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.

## **18.3 Receipt by the Bank**

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

## **18.4 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 18.1 (or as otherwise notified by that party under clause 18.1) 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.

## **19. INTEREST WAIVER**

The Bank and the Customer 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 19) 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.

## **20. CHARITY PROVISIONS**

### **20.1 Section 124 restrictions**

The land charged is held by Islamic Relief Worldwide, a non-exempt charity, and this legal charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

### **20.2 Power and advice**

The directors of the Customer, being the persons who have the general control and management of its administration, certify that:

- (a) they have power under the provisions establishing the charity and regulating its purposes and administration to effect this legal charge; and
- (b) they have obtained and considered such advice as is mentioned in section 124(2) of the Charities Act 2011.

Each director is entering into this legal charge solely for the purpose of giving the certificate in this clause 20.2 and does not have any other obligation or liability under this legal charge whatsoever.

## **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 Customer 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 Customer 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 freehold land known as 16 Lower Marsh Street, Waterloo, London registered at Land Registry with title number TGL3611.

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

### **1. 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.

### **2. 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 2) 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 2 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

### **3. NEW ACCOUNTS**

3.1 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 Customer. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Customer in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

3.2 If the Bank does not open a new account immediately on receipt of the notice or deemed notice referred to in paragraph 3.1 of this Schedule 2, then, unless the Bank gives express written notice to the contrary to the Customer, all payments made by the Customer to the Bank shall be treated as having been credited to a new account of the Customer 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.

### **4. SET-OFF RIGHTS**

If the Bank has more than one account for the Customer 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 Customer of the transfer once made).

5. **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 Customer) 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 Customer 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 Customer.

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 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.

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

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

9. **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.

10. **POWER TO MAKE SETTLEMENTS**

A Receiver may make any arrangement, settlement or compromise between the Customer and any other person as he thinks fit with respect to the Charged Property.

11. **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.

12. **POWER TO INSURE**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 14.2, 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 Customer under this legal charge.

13. **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.

14. **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).

15. **POWER TO REDEEM PRIOR ENCUMBRANCES**

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

16. **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.

17. **INCIDENTAL POWERS**

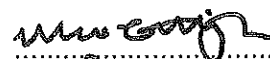
A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 3, or which he lawfully may or can do as agent for the Customer.

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

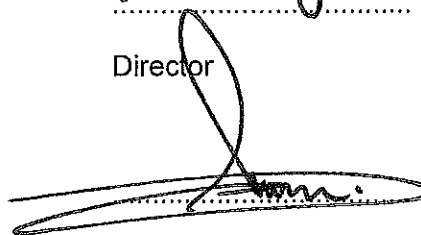
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.....

Executed and delivered as a deed by  
**ISLAMIC RELIEF WORLDWIDE** acting by

  
.....

Director

  
.....

Director/Secretary

SIGNED by

MARTIN COTTINGHAM

*M. C.*

in the presence of:

*Khaleel Desai*

Witness signature

KHALEEL DESAI

Witness name

19 REA STREET

BIRMINGHAM

Witness address

SOLICITOR

Witness occupation

SIGNED by

Naser HagHamed

*N. H.*

in the presence of:

KHALEEL DESAI

Witness signature

*Khaleel Desai*

Witness name

KHALEEL DESAI

Witness address

19 REA STREET

Witness occupation

SOLICITOR