



Registration of a Charge

Company Name: **PWE HEAT & POWER LTD**

Company Number: **10773294**



XCXRQYNF

Received for filing in Electronic Format on the: **27/02/2024**

Details of Charge

Date of creation: **14/02/2024**

Charge code: **1077 3294 0002**

Persons entitled: **CUR8 CAPITAL LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **FAMEED AKHTAR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10773294

Charge code: 1077 3294 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2024 and created by PWE HEAT & POWER LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2024 .

Given at Companies House, Cardiff on 1st March 2024

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**

In the Name of Allah, The Beneficent, The Merciful

Fixed and Floating Charge over Assets

between

PWE Heat & Power Ltd

and

Cur8 Capital Limited

Certified to be a true copy seen by me

Muhammed Ibrahim Khan
Solicitor
71-75 Shelton Street, Covent Garden, London, England, WC2H 9J1
Dated: 26 February 2024

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THIS DEED is dated 14 February 2024

and made BETWEEN:

- (1) **PWE Heat & Power Ltd** incorporated and registered in England and Wales with company number 10773294 whose registered office is at 5&6 Manor Court, Manor Garth, Scarborough, North Yorkshire, England, YO11 3TU (**Chargor**); and
- (2) **Cur8 Capital Limited** incorporated and registered in England and Wales with company number 14603500 whose registered office is at 71-75 Shelton Street, London, England, WC2H, 9JQ (**Chargee**).

BACKGROUND

- (A) The Chargor and the Chargee have entered into the Wakala Agreement.
- (B) Under this deed, the Chargor provides security to the Chargee in support of the obligations to the Chargee in the Wakala Agreement.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Assets: all the assets, property and undertaking of the Chargor, which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

Event of Default: has the meaning given to that expression in the Wakala Agreement.

Assets means the Chargor's beneficial rights and interests including all freehold or leasehold property held by the Chargor with all present and future buildings, fixtures, trade fixtures, plant and machinery which are on property owned and held by the Chargor, all patents, patent applications, inventions, trademarks, service marks (whether registered or no), trade names, design rights, registered designs, copyrights, know-how, trade secrets, rights in computer software and any other intellectual or intangible property rights (including the benefit of any licences or consents).

Permitted Security means any security interest arising under security deed made between the Chargor and Skipton Business Finance Limited ("Skipton") and which is subject to a deed of priority to be made on or around the date of this deed between the Chargee, the Chargor and Skipton (the "**Deed of Priority**"),

Secured Liabilities: all present and future obligations and liabilities of the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Wakala Agreement or this deed.

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

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

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

Wakala Agreement: the master wakala agreement entered into between the Chargor (as Wakil) and Chargee (as Muwakkil) on the same date as this deed.

1.2 Interpretation

In this deed:

- a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- h) a reference to **writing** or **written** includes email;
- i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

- m) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Schedules

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

2 Grant of security

2.1 Fixed and floating charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor charges to the Chargee by way of second ranking fixed and floating charge the Assets.

3 Liability of the Chargor

3.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargor that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Chargee 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 that, but for this clause 3.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4 Representations and warranties

4.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 4 to the Chargee on the date of this deed

4.2 Ownership of Charged Assets

The Chargor is or will become the owner of the Assets

4.3 No Security

The Charged Assets are free from any Security other than the Security created by this deed and/or under any Permitted Security.

4.4 Avoidance of security

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

4.5 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is, and will continue to be, effective security overall and every part of the Charged Assets in accordance with its terms.

5 General covenants

5.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the Chargee's prior written consent or unless it is a Permitted Security:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

5.2 Preservation of Charged Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

5.3 Enforcement of rights

The Chargor shall use reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to the agreements relating to the Charged Assets; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Chargee may require from time to time.

5.4 Registration

The Chargee agrees not to in any way register this Deed or any of the charges created by this deed at the Land Registry

6 Indulgence

The Chargee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any 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 deed or to the liability of the Chargor for the Secured Liabilities.

7 When security becomes enforceable

7.1 Security becomes enforceable on an Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs in respect of the Chargor subject to the terms of the Deed of Priority.

7.2 Discretion

After the security constituted by this deed has become enforceable pursuant to clause 7.1, the Chargee may enforce all or any part of that security at the times, in the manner and on the terms it thinks fit.

8 Release

At the end of the Security Period, the Chargee shall, at the request of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this deed.

9 Amendments, waivers and consents

9.1 Amendments

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

9.2 Waivers and consents

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

9.3 Rights and remedies

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

10 Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11 Counterparts

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

12 Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.

13 Notices

13.1 Delivery

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

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

the Chargor at:

5&6 Manor Court, Manor Garth, Scarborough, North Yorkshire, England,
YO11 3TU

Attention: Richard Brown and Fameed Akhtar

the Chargee at:

71-75 Shelton Street, London, England, WC2H, 9JQ

Attention: Muhammed Ibrahim Khan and Mohsin Patel

or to any other address notified in writing by one party to the other from time to time.

13.2 Receipt by Chargee

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

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

A notice or other communication given as described in clause 13.1 on a day that 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.

13.3 Service of proceedings

This clause 13 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

13.4 No notice by email

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

14 Sharia Compliance

The Chargee:

- (a) has not relied upon the Chargor, including any representation made by the Chargor, with respect to the compliance of this deed with Sharia principles;
- (b) has entered into this deed after having reviewed this deed for the purposes of compliance with Sharia principles with, to the extent it has considered this necessary, independent advice from advisors specialising in matters of Sharia; and
- (c) has no objection nor will raise any objections as to matters or Sharia compliance in respect of or otherwise in relation to the provisions of any of this deed.

15 Governing law and jurisdiction

15.1 Governing law

- (a) This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- (b) The Parties recognise and agree that the principle of the payment of interest is repugnant to Sharia and accordingly, to the extent that any legal system would (but for the provisions of this clause 15 (Governing Law)) impose (including whether by contract or by statute) any obligation to pay interest under this deed, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other to the fullest extent permitted by law

15.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause 15 shall limit the right of the Chargee 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.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

EXECUTION PAGE

Executed and Delivered as a Deed for and on behalf of **PWE Heat & Power Ltd** acting by two directors
(Richard Brown and Fameed Akhtar)

Signature of Director

Signature of Director

Executed and Delivered as a Deed for and on behalf of **Cur8 Capital Limited** acting by two directors
(Muhammed Ibrahim Khan and Mohsin Patel)

Signature of Director

Signature of Director