



Registration of a Charge

Company Name: **JZF INVESTMENT LTD**

Company Number: **13759053**



XC74EBK9

Received for filing in Electronic Format on the: **05/07/2023**

Details of Charge

Date of creation: **30/06/2023**

Charge code: **1375 9053 0002**

Persons entitled: **KUFLINK BRIDGING LTD**

Brief description: **15-17 PERRY COMMON ROAD, BIRMINGHAM, B23 7AB**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SEDDONS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13759053

Charge code: 1375 9053 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2023 and created by JZF INVESTMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2023 .

Given at Companies House, Cardiff on 6th July 2023

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 30 June 2023

(1) JZF INVESTMENT LTD

- and -

(2) KUFLINK BRIDGING LTD

DEBENTURE



Kuflink
LENDING TOGETHER

THIS DEBENTURE is made on

30 June

2023

BETWEEN

- (1) **JZF INVESTMENT LTD** a company incorporated in England and Wales with company number 13759053 whose registered office is at 26 Grange Road, Erdington, Birmingham, England, B24 0DE and whose email address is Arshadhussain3@gmail.com, Faisalhussain379@gmail.com, Zahid_abdul@hotmail.co.uk and Jammal_outlook.com (the **Chargor**) and
- (2) **KUFLINK BRIDGING LTD** (Registration Number 07889226) a company incorporated in England and Wales and whose registered office is at 21 West Street, Gravesend, Kent DA11 0BF and whose email address is (the **Lender**).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

Affiliate means a Subsidiary of a company, a Holding Company of that company or any other Subsidiary of that Holding Company;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Event of Default means an event of default as defined as such in any document evidencing the facilities to which the Secured Liabilities relate;

Holding Company has the meaning given in section 1159 of the Companies Act 2006;

Interest Rate means the rate of interest payable on any facility secured by the Security;

Lease means any lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations;

Material Agreements means agreements designated as such by the Lender and the Borrower;

Property means all the real property from time to time subject to the Security Interests created by the Chargor in favour of the Lender;

Receiver means an administrative receiver, a receiver and/or manager of any or all of the Chargor's assets appointed by the Lender under the Security;

Secured Liabilities means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by the Chargor to the Lender;

Security means the Security Interests created or intended to be created by or pursuant to this Debenture;

Security Assets means all the Chargor's assets from time to time the subject of Security;

Security Interest means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Shares means the shares and associated rights referred to in clause 4.1(e); and

Subsidiary has the meaning given in section 1159 of the Companies Act 2006.

1.2 Interpretation

(a) Unless a contrary indication appears, any reference in this Debenture to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) the **Lender** shall be construed to include its successors in title, permitted assigns and permitted transferees;
- (iii) a **disposal** includes a lease, licence, transfer, sale or other disposal of any kind;
- (iv) **includes** or **including** shall be read and construed as including the phrase **without limitation**;
- (v) this **Debenture** or any other agreement or instrument is a reference to this Debenture, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Chargor's obligations or provides for further advances);
- (vi) a provision of law is a reference to that provision as amended or re-enacted;
- (vii) the singular includes the plural and vice versa; and
- (viii) any real property includes:
 - (A) all or any part of it;
 - (B) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
 - (C) all easements, servitudes, rights and agreements in respect of that property;
 - (D) all rents from and proceeds of sale of that property; and
 - (E) the benefit of all covenants given in respect of that property.

- (b) When any provision of this Debenture refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.
- (c) References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Debenture.
- (d) Clause headings are for ease of reference only and shall not affect the construction of this Debenture.
- (e) If the Lender reasonably considers that an amount paid by the Chargor is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.3 Third party rights

Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

The terms of all other documents entered into between the Chargor and the Lender are incorporated in this Debenture to the extent required to ensure that any disposition of the Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Delivery

The parties intend this Debenture to be delivered on the first date specified on page 1 of this Debenture and that this Debenture shall take effect as a deed notwithstanding the fact that the Lender may only execute this Debenture under hand.

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor shall pay or discharge each of the Secured Liabilities when the same fall due for payment.

2.2 Further advances

This Debenture is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available.

2.3 Default interest

- (a) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and

discharged in full on a daily basis at the highest rate prescribed by any loan facility secured by this Debenture.

- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender considers are appropriate.

3. SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Debenture are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities.

3.2 Qualifying floating charge

- (a) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture.
- (b) Each floating charge created by this Debenture is a qualifying floating charge for the purposes of the Insolvency Act 1986.

4. FIXED SECURITY

4.1 Fixed charges

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

- (a) by way of first legal mortgage:
 - (i) the real property specified in schedule 1 (*The Property*); and
 - (ii) all other real property (if any) at the date of this Debenture vested in, or charged to the Chargor (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other real property and all interests in real property (not mortgaged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (iii) the proceeds of sale of all real property; and
 - (iv) the benefit of any rental deposit given or charged to the Chargor by any occupier of any real property;

- (c) by way of first fixed charge (insofar as not mortgaged by clause 4.1(a) or charged by clause 4.1(b)) all present and future rents and other sums due to the Chargor under any Lease;
- (d) by way of first fixed charge all plant and machinery (insofar as not mortgaged by clause 4.1(a) or charged by clause 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
 - (i) the shares referred to in schedule 2 (if any); and
 - (ii) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Debenture) now or in future owned by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time (not charged by clause 4.1(e)(i)),

in each case, together with all dividends, distributions and other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

- (f) by way of first fixed charge all the Chargor's accounts with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts;
- (g) by way of first fixed charge all the rights the Chargor has from time to time in respect of any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (whether registered or unregistered) and the benefit of all applications for and rights to use such assets;
- (h) by way of first fixed charge (to the extent not otherwise charged or assigned in this Debenture):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the Chargor's business or the use of any of its assets; and
 - (ii) any letter of credit issued in the Chargor's favour and all bills of exchange and other negotiable instruments held by it; and
- (i) by way of first fixed charge all of the Chargor's goodwill and uncalled capital.

4.2 Security assignments

- (a) The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
- (i) (to the extent not mortgaged or charged by clause 4.1 (*Fixed charges*)) all present and future rents and other sums due to the Chargor under any Lease;
 - (ii) each Material Agreement together with all rights and remedies in connection with each Material Agreement and all proceeds and claims arising from them;
 - (iii) all insurance policies; claims under those insurance policies and all proceeds of those claims under the insurance policies;
 - (iv) all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by the Chargor or due or owing to it (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
 - (v) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing; and
 - (vi) all proceeds of any of the foregoing not otherwise assigned under this clause 4.2.
- (b) To the extent that any right referred to in clause 4.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all the Chargor's present and future rights and claims to any proceeds of such rights.

4.3 Notice of Security

The Chargor shall promptly at the request of the Lender give such notices (in such form and substance satisfactory to the Lender) to the relevant counterparties of the Material Agreements, any bank account, insurance policy or any tenant or licensee of any Property of the Chargor's rights and interest to that Charged Property and use its reasonable endeavours to procure that each address shall promptly provide an acknowledgment (in form and substance satisfactory to the Lender).

4.4 Preservation of assets

The Lender is not obliged to take any steps necessary to preserve any of the Chargor's assets, to enforce any term of any contract or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture.

5. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by

way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (), clause 4.2 (**Security assignments**) or any other provision of this Debenture.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

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

- (a) an Event of Default occurs; or
- (b) the Lender considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

6.2 Small companies

The floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained in respect of the Chargor under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium).

6.3 Automatic conversion

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

- (a) in relation to any asset which is subject to a floating charge if:
 - (i) the Chargor creates or attempts or purports to create any Security on or over the relevant asset without the prior consent of the Lender; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset; and
- (b) over all the Chargor's assets which are subject to a floating charge if an administrator under the Insolvency Act 1986 is appointed in respect of the Chargor or the Lender receives notice of intention to appoint such an administrator.

6.4 Scottish property

Clause 6.3 (**Automatic conversion**) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 () in relation to any class of the Chargor's assets shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this clause 7 (*Representations*) to the Lender on the date of this Debenture and on each day the Secured Liabilities are outstanding.

7.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction.
- (b) It and each of its subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.

7.3 Binding obligations

- (a) Its obligations in this Debenture are legal, valid, binding and enforceable obligations.
- (b) The Security Interests which this Debenture purports to create are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration.

7.4 Non-conflict with other obligations

The entry into and performance by it of its obligations under this Debenture and the granting of the Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the grant of the Security.
- (b) No limit on its powers will be exceeded as a result of the grant of the Security.

7.6 Validity and admissibility in evidence

- (a) All Authorisations required or desirable to enable it lawfully to enter into and comply with its obligations under this Debenture and to grant the Security have been obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

7.7 Solvency

As at the date of this Debenture it is able to meet its debts as they fall due and is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction.

7.8 Environmental Laws

- (a) It is complying with any applicable law or regulation which relates to:

- (i) the pollution or protection of the environment;
- (ii) the conditions of the workplace; or
- (iii) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, any waste,

and it is not aware of any claim which has been commenced or is threatened against it in respect of any breach or alleged breach of any such laws or regulations.

- (b) So far as it is aware no dangerous substance has been used, disposed of, generated, stored, dumped, released, deposited, buried or emitted at, on, from or under the Property.

7.9 Security

No Security Interest exists over any of its present or future assets other than as permitted by this Debenture.

7.10 Ranking

The Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security Interest.

7.11 Title to assets

It has a good and marketable title to and is the sole legal and beneficial owner of the Security Assets.

7.12 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the **Regulation**), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

8. GENERAL UNDERTAKINGS

8.1 Negative pledge

The Chargor shall not create or permit to subsist any Security Interest without the consent of the Lender.

8.2 No disposals

Unless the Lender consents, the Chargor shall not make any disposal of its assets that are mortgaged, charged or assigned to the Lender by this Debenture even if the disposal is involuntary other than assets in the ordinary course of business to third parties on arms' length terms.

8.3 Covenants and payments

The Chargor must:

- (a) observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment and on the Lender's reasonable request produce evidence to satisfy the Lender that it is complying with this obligation;
- (b) promptly inform the Lender if it becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of or determining any lease, underlease, tenancy or licence comprised in the Security Assets;
- (c) not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets; and
- (d) pay or procure the payment of all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets.

8.4 Enforcement of rights

The Chargor must:

- (a) use its best endeavours to ensure prompt observance and performance of the terms of each lease under which it holds a Property by the lessor; and
- (b) use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may reasonably require from time to time,

in each case at the Chargor's cost.

9. INSURANCE UNDERTAKINGS

9.1 Maintenance of insurance

- (a) The Chargor must ensure that at all times it benefits from insurance against third party and public liability risks and each Property is insured against:

- (i) loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft (other than hostile aircraft) and other aerial devices and articles dropped from them, riot, terrorism, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, subsidence; and
- (ii) such other risks and contingencies as are insured in accordance with sound commercial practice or which the Lender may direct from time to time,

to the full reinstatement value thereof with adequate provision also being made for:

- (A) the cost of clearing the site and architects', engineers', surveyors' and other professional fees incidental thereto (together with provision for future inflation); and
- (B) the loss of rents or prospective rents for a period of not less than three years or such other period as the Lender may direct and having regard to any potential increases in rent as a result of reviews.

- (b) The Chargor must ensure at all times that all insurance policies:

- (i) contain a mortgagee clause whereby such insurance policy will not be vitiated or avoided as against a mortgagee or security holder in the event of or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party;
- (ii) contain a "tenant's clause" in the following or similar terms:
"the insurance hereby effected shall not be prejudiced by any act or omission unknown to or beyond the control of the insured on the part of any tenant occupying or using the premises, provided that the insured immediately on becoming aware thereof shall give notice to the insurers and pay an additional premium if required";
- (iii) contain terms providing that it will not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than 28 days' written notice;
- (iv) contain terms providing that the Lender shall have no duty of disclosure to the insurance company or underwriters and have no liability to pay any unpaid premium;
- (v) are in an amount and form acceptable to the Lender; and

- (vi) are with an insurance company or underwriters acceptable to the Lender (acting reasonably at all times).
- (c) If the Lender requests the Chargor must promptly provide:
 - (i) a copy or sufficient extract of each insurance policy;
 - (ii) each premium receipt or other evidence of payment of premiums;
 - (iii) any other information in connection with the insurance policies.
- (d) If the Lender reasonably considers that the amount insured, or the risks covered, by any insurance policy are inadequate, the Chargor must increase the amount insured by it and/or require the category of risks covered by it to be amended to such extent and in such manner as the Lender may reasonably consider appropriate.
- (e) The Chargor must:
 - (i) ensure all premiums and other monies payable under each insurance policy are paid punctually;
 - (ii) ensure that all things necessary to keep all the insurance policies in force are done promptly; and
 - (iii) if the Lender so requests, notify the Lender of premiums paid, renewals made, material variations and cancellations of insurance policies made or, to the knowledge of the insured, threatened or pending.
- (f) The Chargor must not allow anything to be done which may make any insurance policy void or voidable.
- (g) The Chargor shall, if requested to do so by the Lender, ensure that each insurance policy names the Lender as a co-insured and first loss payee in respect of any monies paid out in excess of £10,000.
- (h) If the Chargor does not comply when requested to do so the Lender may (without any obligation to do so) effect or renew any such insurance policy either in its own name, or together with the Chargor in such sum and on such terms as which the Lender may reasonably think expedient and all monies expended by the Lender will be deemed to be properly paid by the relevant person and shall be reimbursed by the Chargor on demand.

9.2 Application of insurance monies

The Chargor must apply sums received under any insurance policy as follows:

- (a) if the Chargor is required by a Lease to apply the sums in a particular way then it must do so;

- (b) otherwise the Chargor must either:
 - (i) apply the sums towards making good the loss or damage to which they relate; or
 - (ii) apply the sums towards the discharge of the Secured Liabilities.

10. PROPERTY UNDERTAKINGS

10.1 Property management

The Chargor must diligently manage or procure the management of the Property in accordance with the principles of good estate management and promptly notify the Lender of any material default by any lessee or other occupier of the Property.

10.2 Leases

In addition to the restrictions in clause 8.2 (*No disposals*) the Chargor must not:

- (a) grant any Lease;
- (b) accept any surrender of a Lease;
- (c) terminate (whether by forfeiture or otherwise) any Lease;
- (d) vary any terms of a Lease; or
- (e) waive any rights it has under any Lease,

without the Lender's prior consent (such consent not be unreasonably withheld or delayed) and may not enter into any agreement to do so.

10.3 Works

The Chargor must ensure that no person:

- (a) demolishes any buildings or erections on the Property;
- (b) makes any structural alteration to any Property; or
- (c) removes any fixtures from any Property,

without the prior consent of the Lender (such consent not be unreasonably withheld or delayed).

10.4 Repair

The Chargor must:

- (a) ensure all buildings and erections from time to time upon the Property and all fittings, plant and machinery on the Property are in good and substantial repair; and

- (b) when necessary replace, or procure the replacement of, the same with items of similar quality and value.

10.5 Pay outgoings

The Chargor must ensure all rates, rents, outgoings and other sums payable out of or in respect of any Property are promptly paid.

10.6 Development of Property

Without the prior consent of the Lender (such consent not be unreasonably withheld or delayed), the Chargor shall not:

- (a) carry out or permit to be carried out any development for which planning permission is required;
- (b) make (or permit others to make) any application for planning permission; or
- (c) implement any planning permission.

10.7 New acquisitions of land

The Chargor must:

- (a) give the Lender as much prior notice as possible of a proposed acquisition of any Security Asset which may fall within the security created by clause 4.1 (*Fixed charges*); and
- (b) at its cost, execute and deliver a charge by way of first legal mortgage in favour of the Lender of any freehold or leasehold property which becomes vested in it after the date of this Debenture.

10.8 Registration at the Land Registry

- (a) The Chargor must do all things to facilitate the registration of this Debenture against any relevant title registered at the Land Registry.
- (b) The Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction to be registered against its title to the Property in the following terms:

"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 2023 in favour of Kuflink Bridging Ltd (co. no. 07889226) referred to in the charges register or their conveyancer."

- (c) The Chargor must not permit any other person to be registered at the Land Registry as proprietor of any Property.

- (d) The Chargor must not create or permit to arise any interest which falls within any of the paragraphs of schedule 3 of the Land Registration Act 2002 or any interest preserved by the transitional provisions of schedule 12 of the Land Registration Act 2002 to the extent and for so long as any interest is so preserved in or over the Property.

10.9 Title documents

The Chargor shall, if requested by the Lender to do so, deposit with the Lender immediately all title documents, planning and statutory consents from time to time relating to the Security Assets.

10.10 Notices received

The Chargor shall:

- (a) provide to the Lender a copy of any notice or order (or any proposal for a notice or order) given, issued or made by any local or other authority relating to any of the Security Assets;
- (b) take all necessary steps to comply with that notice, order or proposal; and
- (c) make or join in making any representations which the Lender requests in respect of the notice, order or proposal.

10.11 Compensation

Any compensation received as a result of a notice, order or proposal must be held on trust for the Lender, and promptly paid to the Lender who shall apply the sums needed in discharge of the Secured Liabilities as it thinks fit.

10.12 Negotiations with local or other authority

The Chargor shall not conduct any negotiations or make any agreement with any local or other authority concerning the acquisition of any of the Security Assets without the consent of the Lender.

10.13 Entry

- (a) The Lender (and anyone authorised by the Lender) may enter the Property to verify that the Chargor has performed all of its obligations under this Debenture.
- (b) Subject to clause 10.13(d) the right to enter shall be exercised within normal working hours upon reasonable notice.
- (c) Exercise of the right of entry shall not cause the Lender or any person authorised by it to be liable as a mortgagee in possession.
- (d) The right to entry may be made at any time without notice in the case of emergency.

11. UNDERTAKINGS RELATING TO SHARES

11.1 Deposit of certificates and transfers

- (a) The Chargor must ensure that the following documents are deposited with the Lender:
 - (i) all stock and share certificates and documents of title relating to the Shares;
 - (ii) transfers of the Shares duly completed in favour of the Lender or otherwise as the Lender may direct; and
 - (iii) any other documents which the Lender may from time to time require for perfecting title to the Shares (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Lender to vest those Shares in itself, its nominees or in any purchaser.
- (b) The Chargor must execute such documents, pass such resolutions or take such other action as is necessary to protect the Lender's title to the Shares.
- (c) The Chargor must ensure that all or any of the Shares are transferred into the name of the Lender, its nominee or agent on request.

11.2 No share issues

The Chargor shall (to the extent within its power) ensure that without the Lender's prior consent, no company whose share capital includes or comprises the Shares will:

- (a) issue or allot any shares or other securities or enter into or permit any agreement or other arrangement to make, or entitle any person to call for, an issue or allotment of that company's shares or other securities;
- (b) in any way modify the rights attached to any of the shares in its issued share capital;
- (c) increase, consolidate, sub-divide or reduce its share capital;
- (d) alter its articles of association;
- (e) purchase its own shares or reduce its share capital; or
- (f) take any step to place itself in liquidation or administration or pass any resolution to wind itself up.

11.3 Calls

The Chargor shall ensure all calls, instalments or other payments which may be made or become due in respect of the Shares are punctually met as and when the same become due from time to time.

12. FURTHER ASSURANCE

The Chargor shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:

- (a) giving effect to, perfecting or protecting the Security;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or
- (d) perfecting any Security over any assets acquired by the Chargor after the date of this Debenture.

13. ENFORCEMENT

13.1 Remedying defaults

The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by the Chargor to observe and perform the provisions of this Debenture at the Chargor's cost.

13.2 Timing of enforcement

- (a) The Secured Liabilities are deemed to have become due on the date of this Debenture.
- (b) The Security shall become enforceable on the earlier of:
 - (i) the date the Lender demands repayment of any of the Secured Liabilities;
 - (ii) the date the Chargor breaches a provision of this Debenture or any document evidencing the facilities to which the Secured Liabilities relate; or
 - (iii) the Chargor's request.
- (c) Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Debenture.

13.3 Powers of the Lender

- (a) At any time after the Security becomes enforceable or if requested by the Chargor, the Lender may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the Income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as the Chargor's administrator; and/or

- (iii) exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this Debenture) and/or all or any of the powers which are conferred by this Debenture on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the Chargor's name) any voting rights and any powers or rights which may be exercised by the Chargor in relation to the Shares.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 or anything done with a view to obtaining such a moratorium.

13.4 No liability

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in clause 13.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession.

14. RECEIVER

14.1 Removal and replacement

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

14.2 Multiple Receivers

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

14.3 Remuneration

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

14.4 Payment by Receiver

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

14.5 Chargor's agent

Any Receiver shall be the Chargor's agent and the Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the

Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

- (a) Any Receiver shall have:
 - (i) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
 - (ii) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
 - (iii) all powers which are conferred by any other law conferring power on receivers.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Debenture and the Chargor's obligations under this Debenture constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of clause 15.1(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

15.2 Additional powers

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

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the Chargor's business as he thinks fit;
- (c) to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:

- (i) fixtures may be severed and sold separately from the Property containing them, without the Chargor's consent;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to abandon, complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in the Chargor's name and so as to bind the Chargor;
- (g) to take any such proceedings in the Chargor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to exercise any voting rights attached to any of the Security Assets;
- (i) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (j) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (k) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ any firm, partner, company or other entity with which he is associated);
- (l) to form one or more subsidiaries of the Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
- (m) to operate any rent review clause in respect of any Property in respect of which he was appointed and to apply for any new or extended lease; and
- (n) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

- (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (iii) use the Chargor's name for any of the above purposes.

15.3 Limitation

- (a) The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.
- (b) The Receiver shall be under no duty to the Chargor to exercise any power he may have and shall not incur any liability to the Chargor either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers.

16. APPROPRIATION OF RECEIPTS

16.1 Application

- (a) Subject to clause 16.2 (), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:
 - (i) in discharging the remuneration of any Receiver and all reasonable costs, charges and expenses of and incidental to his or her appointment, together with interest on that remuneration and those costs, charges and expenses at the Interest Rate;
 - (ii) in or towards payment or discharge of the Secured Liabilities; and
 - (iii) in payment of the surplus (if any) to the Chargor or other person entitled to it.
- (b) The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by the Chargor.

16.2 Suspense account

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.

17. SET-OFF

The Lender may (but shall not be obliged to) set off any matured obligation which is due and payable by the Chargor and unpaid from the Chargor against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

18. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Debenture may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange.

19. NEW ACCOUNT

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Lender may open an account for the Chargor. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Chargor's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.

20. DELEGATION AND APPOINTMENT OF ATTORNEYS

20.1 Delegation

- (a) The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Debenture. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.
- (b) The Lender shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

20.2 Attorneys

- (a) Upon this Deed becoming enforceable, by way of security, the Chargor irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under clause 20.1 (i) separately to be its attorney on its behalf, in its name:
 - (i) to execute and do any documents, acts and things which it is required to execute and do under this Debenture or any other document relating to the Secured Liabilities; and
 - (ii) to execute and do any documents, acts and things which any attorney may reasonably deem proper or desirable in exercising any powers, authorities and discretions conferred by this Debenture any documents relating to the Secured Liabilities or by law on the Lender or any Receiver.
- (b) The Chargor ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 20.2 (*Attorneys*).

21. REDEMPTION OF PRIOR SECURITY INTERESTS

21.1 Redemption

The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Chargor's cost.

21.2 Costs of redemption

All principal monies, interest, costs, charges and expenses properly and reasonably incurred in and incidental to any redemption or transfer under clause 21.1 () shall be paid by the Chargor on demand, in each case together with interest calculated and in the manner referred to in clause 25 (*Indemnities*).

22. RELEASES

22.1 Releases conditional

- (a) Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 22 (*Releases*), a *release*) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.
- (b) If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 22.1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Chargor and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities.

22.2 Retention

- (a) If and for so long as any assurance, security or payment as is mentioned in clause 22.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Debenture as security for the Secured Liabilities after they have been paid and discharged in full.
- (b) If, at any time while all or part of the Lender's rights under this Debenture are so retained:
 - (i) an application is made to a competent court for a winding-up order to be made in respect of the Chargor;
 - (ii) steps are taken to wind the Chargor up;
 - (iii) an application is made to a competent court for an administration order to be made in respect of the Chargor;

(iv) a notice of intention to appoint an administrator to the Chargor is filed at court; or

(v) the appointment of an administrator to the Chargor takes effect,

then the Lender may continue to retain all or part of its rights under this Debenture for any further period as the Lender may determine in its absolute discretion.

23. CONTINUING SECURITY

23.1 Continuing security

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding:

- (a) intermediate payment or discharge of the whole or part of the Secured Liabilities;
- (b) the Chargor's liquidation or other incapacity or any change in its constitution, name or style;
- (c) any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- (d) any other event, matter or thing.

23.2 Additional to other rights

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Chargor or otherwise) in favour of the Lender. Accordingly, the Chargor's liability under this Debenture shall not be prejudiced or affected by, and this Debenture may be enforced notwithstanding:

- (a) the existence or invalidity of all or any of those rights; or
- (b) at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

24. THIRD PARTY PROTECTION

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- (b) whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or
- (c) to see to the application of any money paid to the Lender or to a Receiver.

25. INDEMNITIES

The Chargor agrees to fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver):

- (a) as a result of the Chargor's failure to perform any of its obligations under this Debenture;
- (b) in the exercise (or purported exercise) of any of the powers or other rights conferred by this Debenture;
- (c) in respect of any costs, charges or expenses properly and reasonably incurred in connection with clause 18 (*Currency conversion*);
- (d) in respect of the redemption of any prior Security Interest over any Security Asset under clause 21 (*Redemption of prior Security Interests*);
- (e) as a result of the Chargor's breach of any current or other obligation or matter relating to the Property; or
- (f) in respect of any other matter or thing done or omitted relating to the Security Assets,

together in each case with interest at the Interest Rate calculated on a daily basis from the date it is incurred or becomes payable to the Lender or the Receiver until the date of payment, whether before or after any judgment.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

27. PARTIAL INVALIDITY

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

28. REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising any right or remedy under this Debenture against the Chargor shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

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

30. TRANSFER AND CONFIDENTIALITY

30.1 Transfer

- (a) The Lender may assign and/or transfer its rights and obligations under this Debenture.
- (b) The Chargor shall not assign any of its rights or transfer any of its obligations under this Debenture.

30.2 Confidentiality

The Lender may disclose to:

- (a) any transferee or potential transferee;
- (b) any assignee or potential assignee;
- (c) any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in sub-clauses 30.2(a) to (b);
- (d) any of its Affiliates and to any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives; and
- (e) any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation,

such confidential information as the Lender shall consider appropriate if any person to whom the confidential information is to be given is informed in writing of its confidential nature.

31. COUNTERPARTS

This Debenture may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Debenture by executing a counterpart.

32. NOTICES

32.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing in the English language and, unless otherwise stated, must be made by letter or by email.

32.2 Addresses

The Lender may deliver any communication, document or notice to the Chargor relating to this Debenture to the address stated above or to its registered office, to any address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address the Chargor may notify to the Lender by not less than five business days' notice.

32.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective when it has been transmitted (if sent by email) or when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.

33. GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

34. ENFORCEMENT

34.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including disputes regarding the existence, validity or termination of this Debenture, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a **Dispute**).
- (b) The parties agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly they will not argue to the contrary.

IN WITNESS WHEREOF THE BORROWER HAS EXECUTED THIS DEBENTURE AS A DEED and duly executed by the Lender and has been delivered on the first date specified on first page of this Deed.

The Property

Registered land

Address	Administrative Area	Title number
The freehold land being 15-17 Perry Common Road, Birmingham B23 7AB	WEST MIDLANDS: BIRMINGHAM	WM250376

Shares

None

EXECUTION PAGE

THE CHARGOR

EXECUTED as a deed by)
JZF INVESTMENT LTD)
acting by a director in the)
presence of)

A. Nassir

Director

Sajid Mahmood Khan

Witness

Name of witness (in

BLOCK CAPITALS):

SAJID MAHMOOD KHAN

Address of witness:



THE LENDER

SIGNED for and on behalf)
of KUFLINK BRIDGING LTD)

