



Registration of a Charge

Company name: **POWER DIRECT LTD**

Company number: **04890095**

Received for Electronic Filing: **02/12/2019**



X8JFU3KG

Details of Charge

Date of creation: **21/11/2019**

Charge code: **0489 0095 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **FIRST FIXED CHARGE OVER REAL PROPERTY AND INTELLECTUAL PROPERTY. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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:

JOSEPH DENYER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4890095

Charge code: 0489 0095 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2019 and created by POWER DIRECT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2019 .

Given at Companies House, Cardiff on 3rd December 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

This Deed is made on 21 November 2019

Between:

- (1) **Power Direct Ltd** (a company incorporated in England with registered number 04890095 and its registered office at 3 Benham Road, Chilworth, Southampton, England SO16 7QJ (the "**Additional Chargor**");
- (2) **SEAL MIDCO 2 LIMITED** for itself and as attorney for each of the other Chargors as defined in the Debenture referred to below (the "**Parent**"); and
- (3) **GLAS Trust Corporation Limited**, acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Facilities Agreement (the "**Chargee**").

Recitals:

- A. The Additional Chargor is a wholly owned indirect Subsidiary of the Parent.
- B. Pursuant to the terms of a debenture dated 23 October 2018 (the "**Debenture**") and a security deed of accession dated 21 December 2018, Seal Midco 2 Limited, Seal Bidco Limited, Zenergi Group Limited, S B Energy UK Limited, Zenergi Limited, Briar Holdings Limited and Briar Consulting Engineers Limited have granted security over substantially all of their assets in favour of the Chargee.
- C. The Additional Chargor has agreed to enter into this Accession Deed and to become a Chargor under the Debenture. The Additional Chargor shall also, by execution of a separate accession deed, become a party to the other Finance Documents as an Obligor.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) Terms defined in the Debenture have the same meaning in this Accession Deed, unless given a different meaning in this Accession Deed or the context otherwise requires.
- (b) Paragraph (a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and administrators*), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), and Clause 34 (*Jurisdiction*) of the Debenture are deemed to form part of this Accession Deed as if expressly incorporated into this Accession Deed and as if references in those Clauses to (i) the Debenture were references to this Accession Deed and (ii) the Charged Property were references to the assets of the Additional Chargor from time to time charged in favour of, or assigned or mortgaged (whether at law or in equity) to, the Chargee by or pursuant to this Accession Deed.
- (c) This Accession Deed is a Finance Document.
- (d) Clauses 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) of this Accession Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Accession Deed and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Accession Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

2. ACCESSION

With effect from the date of this Accession Deed, the Additional Chargor:

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) and shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Debenture as an Original Chargor (as defined in the Debenture).

3. NATURE OF THE SECURITY

3.1 Nature of the Security

The Security created under this Accession Deed is created:

- (a) in favour of the Chargee;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Accession Deed) future assets of the kind described that are from time to time owned by the Additional Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Excluded Charged Property

- (a) No fixed Security is created under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) over any assets in respect of which a consent or waiver is required from a third party for the creation of Security, until that consent or waiver is obtained.
- (b) In relation to each such asset the Additional Chargor shall, except insofar as any such action has already been commenced by or on behalf of the Additional Chargor or as the Chargee may otherwise require:
 - (i) apply for the relevant consent or waiver within five Business Days of the date of this Accession Deed, and use all reasonable endeavours to obtain it as soon as possible;
 - (ii) keep the Chargee informed of its progress in obtaining that consent or waiver; and
 - (iii) immediately on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Additional Chargor as being a true copy.
- (c) Immediately on receipt by the Additional Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).

4. CREATION OF SECURITY

4.1 Real Property

The Additional Chargor charges:

- (a) its Scheduled Real Property listed in Part A (*Real Property*) of the schedule to this Accession Deed and Related Rights by way of first legal mortgage in favour of the Chargee; and
- (b) all its other Real Property and Related Rights relating thereto by way of first fixed charge,

excluding the Excluded Property.

4.2 Investments

The Additional Chargor:

- (a) mortgages all of its Shares which are listed in Part B (*Shares*) of the schedule to this Accession Deed and Related Rights by way of first legal mortgage;
- (b) mortgages all its other Shares and Related Rights by way of first legal mortgage;
- (c) charges all of its other Investments and Related Rights not referred to in paragraphs (a) and (b) above by way of first fixed charge; and
- (d) to the extent not effectively mortgaged under paragraphs (a) or (b) above, charges all of its Shares and Related Rights by way of first fixed charge.

4.3 Accounts

The Additional Chargor charges by way of first fixed charge:

- (a) all amounts now or at any time standing to the credit of each of its Accounts listed in Part C (*Accounts*) of the schedule to this Accession Deed and Related Rights; and
- (b) all amounts now or at any time standing to the credit of each of its other Accounts and Related Rights.

4.4 Insurance Policies

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies listed in Part D (*Insurance Policies*) of the schedule to this Accession Deed and Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge, all of its Insurance Policies and Related Rights.

4.5 Relevant Contracts

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which

any Secured Party is a party) listed in Part E (*Relevant Contracts*) of the schedule to this Accession Deed and Related Rights;

- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Relevant Contracts (other than any Relevant Contract to which any Secured Party is a party) and Related Rights;
- (c) charges by way of first fixed charge all of its Scheduled Relevant Contracts to which any Secured Party is a party listed in Part E (*Relevant Contracts*) of the schedule to this Accession Deed and Related Rights;
- (d) charges by way of first fixed charge all of its other Relevant Contracts and Customer Contracts to which any Secured Party is a party and Related Rights; and
- (e) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and Related Rights.

4.6 Plant and Equipment

The Additional Chargor charges by way of first fixed charge all its present and future right, title and interest in and to:

- (a) all of its Scheduled Plant and Equipment listed in Part F (*Plant and Equipment*) of the schedule to this Accession Deed and Related Rights; and
- (b) all of its other Plant and Equipment and Related Rights.

4.7 Intellectual Property

The Additional Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Intellectual Property listed in Part G (*Intellectual Property*) of the schedule to this Accession Deed and Related Rights; and
- (b) all of its other Intellectual Property and related Rights.

4.8 Receivables

The Additional Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to an assignment (at law or in equity) pursuant to the Debenture) and all Related Rights.

4.9 Other assets

The Additional Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement to which it is a party, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to the Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and

- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 4 of this Accession Deed.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Accession Deed.

4.11 Trust arrangements

- (a) Nothing in this Accession Deed constitutes the Chargee as an agent, trustee or fiduciary of the Additional Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the Additional Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. REPRESENTATIONS AND WARRANTIES

The Additional Chargor makes the representations and warranties set out in Clause 14 (*Representations and Warranties*) of the Debenture to the Chargee on the date of this Accession Deed as if references to the date of this Debenture were references to the date of this Accession Deed and a reference to any relevant schedule to the Debenture (or any part of it) were a reference to the schedule to this Accession Deed (or the relevant part of it).

6. RELATIONSHIP BETWEEN THIS ACCESSION DEED AND THE DEBENTURE

- (a) With effect from the date of this Accession Deed:
 - (i) the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Debenture apply to the Additional Chargor in that capacity (but so that the Security created on this accession shall be created on the date of this Accession Deed);
 - (ii) the provisions of the Debenture which are expressed to apply to the Chargee, any Secured Party, any Receiver or any other person shall apply to this Accession Deed as if set out in full in this Accession Deed except that references to the Debenture shall include this Accession Deed; and
 - (iii) unless the context otherwise requires, any reference in the Debenture to "this Debenture" and similar phrases shall include this Accession Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the schedule to this Accession Deed (or relevant part of it).
- (b) This Accession Deed and the Debenture are subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Accession Deed and/or the Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (c) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Accession Deed or the Debenture:

- (i) shall be complied with at all times during the Security Period; and
- (ii) is given by the Additional Chargor for the benefit of the Chargee and each other Secured Party.

7. ADDRESS FOR NOTICES

For the purposes of Clause 28.2 (*Addresses*) of the Debenture, the Additional Chargor's address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Accession Deed and/or the Debenture is:

Address: Power Direct Ltd, Waterwells Business Park, Kestrel Crt, Waterwells Dr, Quedgeley, Gloucester, GL2 2AT

Attention: David Redman

Email: david@zenergi.co.uk

8. ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Accession Deed.

9. EFFECT AS A DEED

This Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

10. COUNTERPARTS

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

11. GOVERNING LAW

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

EXECUTED as a deed and delivered on the date appearing at the beginning of this Accession Deed

**SCHEDULE
CHARGED PROPERTY**

**Part A
Real Property**

None at the date of this Accession Deed.

Part B
Shares

None at the date of this Accession Deed.

Part C
Operating Accounts

Bank Name	Account holder	Sort-Code	Account number
Lloyds Bank	Power Direct Ltd	██████	██████
Lloyds Bank	Power Direct Ltd T/A Budget Control UK	██████	██████

Part D
Insurance Policies

Insurer	Insurer Address	Insureds	Policy Type	Policy Number
Folgate Insurance Company Limited	80 Leadenhall St, London, EC3A 3DH	Power Direct Ltd	Employers Liability	704/0127388/2019/001
Allianz Global Corporate & Specialty	Allianz House, 60 Gracechurch Street, London, EC3V 0HR	Power Direct Ltd	Professional Indemnity	GBF005311190

Part E
Relevant Contracts

None at the date of this Accession Deed.

Part F
Plant and Equipment

None at the date of this Accession Deed.

Part G
Intellectual Property

None at the date of this Accession Deed.

SIGNATURE PAGE

THE ADDITIONAL CHARGOR

EXECUTED AS A DEED

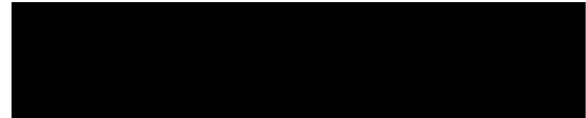
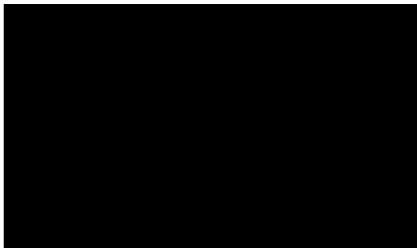
By **Power Direct Ltd**, a company incorporated in

England acting by DAVID NEWMAN, who in
accordance with the laws of that territory, is acting
under the authority of the company
in the presence of:

MAE RAPSON

Print name of witness:

Address:



Signature in name of Company

Director



Print name:

Director

.....

THE PARENT

EXECUTED AS A DEED

by **Seal Midco 2 Limited**, a company incorporated in

England acting by Graham Cooke who in
accordance with the laws of that territory, is acting
under the authority of the company
in the presence of:

M.E. RAPSON.

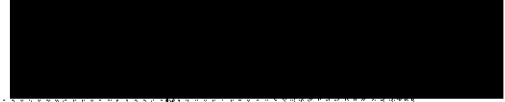
Print name of witness:

Address:



Signature in name of Company

Director




Print name:

Director

THE CHARGE

SIGNED by a duly authorised
representative for and on behalf of
GLAS TRUST CORPORATION
LIMITED

A large black rectangular redaction box covering the signature area.

Print name:

Juliette Challenge

Duly authorised representative