



Registration of a Charge

Company name: **DIRECT CABLE SUPPLIES LTD**

Company number: **07300466**

Received for Electronic Filing: **08/03/2021**



X9ZVBBK9

Details of Charge

Date of creation: **01/03/2021**

Charge code: **0730 0466 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

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:

GATELEY LEGAL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7300466

Charge code: 0730 0466 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2021 and created by DIRECT CABLE SUPPLIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th March 2021 .

Given at Companies House, Cardiff on 9th March 2021

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

Security Accession Deed

DATE 1 March 2021

PARTIES

- (1) **PBSL GROUP LIMITED** a company incorporated and registered in England and Wales (registered number 06612338) whose registered office is at Unit 1b Albarn, Hawkins Road, Colchester, Essex, CO2 8LG (**PBSL**)
- (2) **DANLETT HOLDINGS LIMITED** a company incorporated and registered in England and Wales (registered number 06391718) whose registered office is at Fastener House, St. Andrews Road, Huddersfield, HD1 6RZ (**DHL**)
- (3) **DANLETT LIMITED** a company incorporated and registered in England and Wales (registered number 01479617) whose registered office is at Fastener House, St. Andrews Road, Huddersfield, HD1 6RZ (**DL**)
- (4) **SECURI-FLEX LIMITED** a company incorporated and registered in England and Wales (registered number 03758330) whose registered office is at The Old School House, 3a Leckhampton Road, Cheltenham, Gloucestershire, United Kingdom, GL53 0AX (**SL**)
- (5) **DIRECT CABLE SUPPLIES LIMITED** a company incorporated and registered in England and Wales (registered number 07300466) whose registered office is at Unit 26 28 Churchill Way, Lomeshaye Industrial Estate, Nelson, Lancashire, England, BB9 6RT (**DCS** and together with PBSL, DHL, DL, PCL, DSL, GSL, SL each an **Acceding Company** and together the **Acceding Companies**); and
- (6) **GLAS TRUST CORPORATION LIMITED** a company incorporated and registered in England and Wales (registered number 07927175) whose registered office is at 45 Ludgate Hill, London, EC4M 7JU as security trustee for the Secured Parties (the **Security Agent**).

INTRODUCTION

- (A) This accession deed is supplemental to a Guarantee and Debenture (the **Guarantee and Debenture**) dated 1 March 2021 between the Companies named in that Debenture and the Security Agent (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Security Agent may only execute it under hand.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Guarantee and Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clause 1 (*Definitions and Interpretation*) of the Guarantee and Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out on the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between any parties relation to the Finance Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.

2. ACCESSION

Each Acceding Company agrees to be a Company for the purposes of the Guarantee and Debenture with immediate effect and agree to be bound by all of the terms of the Guarantee and Debenture as if it had originally been a party to it as a Company.

3. **GUARANTEE**

Each Acceding Company irrevocably and unconditionally jointly and severally:

- 3.1 guarantees to each Secured Party punctual performance by each other Company (including, for the avoidance of doubt, each other Acceding Company) of all that other Company's obligations under the Finance Documents;
- 3.2 undertakes with each Secured Party that whenever another Company does not pay any amount when due under, or in connection with, any Finance Document, that Acceding Company shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

4. **CREATION OF SECURITY**

4.1 **Security**

- 4.1.1 Each of the Acceding Companies covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due and payable in accordance with the terms of the Facility Agreement.
- 4.1.2 This Security is:
 - (a) created in favour of the Security Agent (for the benefit of itself and the other Secured Parties);
 - (b) created over present and future assets of the Acceding Company;
 - (c) security for payment of all the Secured Liabilities owed by the relevant Company under clause 4.1.1;
 - (d) made with full title guarantee under the LPMPA; and
 - (e) ranks subject only to the Prior Charges (if any).
- 4.1.3 Clause 4.2 and clause 4.3 shall be construed as creating a separate and distinct fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 4.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

4.2 **Fixed charges**

- 4.2.1 Each Acceding Company charges by first fixed charge:
 - (a) all its interests in Property;
 - (b) all its Material Equipment, including that listed in schedule 2 to this accession deed;
 - (c) all its other Equipment;
 - (d) its Subsidiary Shares, including those listed in schedule 3 to this accession deed;
 - (e) all its Securities other than its Subsidiary Shares;
 - (f) its Blocked Accounts, including those listed in schedule 4 to this accession deed;
 - (g) all its other Bank Accounts;

- (h) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) all its Receivables; and
- (l) to the extent not effectively assigned under clause 4.3:
 - (i) all its Insurance; and
 - (ii) its Material Contracts including those listed in schedule 5 to this accession deed.

4.3 **Assignments**

Each of the Acceding Companies assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- 4.3.1 its Insurance; and
- 4.3.2 its Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

4.4 **Floating charge**

- 4.4.1 Each of the Acceding Companies charges by a first floating charge all its assets not effectively charged or assigned by fixed charge or assignment.
- 4.4.2 The floating charge created by clause 4.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

5. **NEGATIVE PLEDGE AND NO DISPOSAL**

None of the Acceding Companies may:

- 5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or
 - 5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),
- except as permitted by and in accordance with the Facility Agreement or otherwise with the prior written consent of the Security Agent.

6. **REPRESENTATIONS AND WARRANTIES**

Each of the Acceding Companies makes the following representations and warranties to the Security Agent:

- 6.1 all Property beneficially owned by that Acceding Company at the date of this deed is identified in schedule 1 to this accession deed;
- 6.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner); and
- 6.3 it is the legal and beneficial owner of its Charged Assets.

7. **INTENT**

Without prejudice to the generality of clause 24.6 of the Guarantee and Debenture, each Acceding Company expressly confirms that it intends that the guarantee given under clause 3 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or

extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8. **INCORPORATION INTO GUARANTEE AND DEBENTURE**

This accession deed and the Guarantee and Debenture shall be read together as one instrument and references in the Guarantee and Debenture to 'this deed' are deemed to include this accession deed.

9. **NOTICES**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each of the Acceding Companies for any communication or document to be made or delivered under or in connection with the Guarantee and Debenture (including this accession deed) is:

Company: PBSL Group Limited
Address: Chiltern Capital LLP, 11 Staple Inn, London WC1V 7QH
Attention: Alex Sheffield

Company: Danlett Holdings Limited
Address: Chiltern Capital LLP, 11 Staple Inn, London WC1V 7QH
Attention: Alex Sheffield

Company: Danlett Limited
Address: Chiltern Capital LLP, 11 Staple Inn, London WC1V 7QH
Attention: Alex Sheffield

Company: Direct Cable Supplies Limited
Address: Chiltern Capital LLP, 11 Staple Inn, London WC1V 7QH
Attention: Alex Sheffield

Company: Securi-Flex Limited
Address: Chiltern Capital LLP, 11 Staple Inn, London WC1V 7QH
Attention: Alex Sheffield

10. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

EXECUTED as a deed and delivered on the date stated at the beginning of this accession deed.

THE ACCEDING COMPANIES

EXECUTED as a **DEED** by **PBSL GROUP**)
LIMITED acting by a director in the presence)
of:

Director

*I confirm I was physically present when the
above signatory signed this deed*

Witness signature

Witness name Kirsten Orchard

(in **BLOCK CAPITALS**)

Address

Occupation Yoga Teacher

EXECUTED as a **DEED** by **DANLETT**)
HOLDINGS LIMITED acting by a director in)
the presence of:

Director

*I confirm I was physically present when the
above signatory signed this deed*

Witness signature

Witness name Kirsten Orchard

(in **BLOCK CAPITALS**)

Address

Occupation Yoga Teacher

EXECUTED as a **DEED** by **DANLETT**)
LIMITED acting by a director in the presence) Director
of:

*I confirm I was physically present when the
above signatory signed this deed*

Witness signature

Witness name Kirsten Orchard

(in **BLOCK CAPITALS**)

Address M

Occupation Yoga Teacher

EXECUTED as a **DEED** by **SECURI-FLEX**)
LIMITED acting by a director in the presence)
of:


Director

*I confirm I was physically present when the
above signatory signed this deed*

Witness signature



Witness name Kirsten Orchard

(in **BLOCK CAPITALS**)

Address



Occupation Yoga Teacher

EXECUTED as a **DEED** by **DIRECT CABLE**)
SUPPLIES LIMITED acting by a director in)
the presence of:


Director

*I confirm I was physically present when the
above signatory signed this deed*

Witness signature



Witness name Kirsten Orchard

(in **BLOCK CAPITALS**)

Address



OccupationYoga Teacher

SECURITY AGENT



For and on behalf of
GLAS TRUST CORPORATION LIMITED
as Security Agent for the Secured Parties

SCHEDULE 1 – PROPERTY

None specified at the date of this deed

SCHEDULE 2 – MATERIAL EQUIPMENT

None specified at the date of this deed

SCHEDULE 3 – SUBSIDIARY SHARES

Company	Subsidiary	Number and Class of Shares	Nominee holding (if any)
PBSL Group Limited	Danlett Holdings Limited	18 A ordinary shares of £1 each 18 B ordinary shares of £1 each 17 C ordinary shares of £1 each 17 D ordinary shares of £1 each 1	N/A
PBSL Group Limited	Drainage Sales Limited	100 ordinary shares of £1 each	N/A
PBSL Group Limited	PVC Cladding Limited	100 ordinary shares of £1 each	N/A
PBSL Group Limited	Gutter Supplies Limited	100 ordinary shares of £1 each	N/A
PBSL Group Limited	Professional Building Supplies Limited	1 ordinary shares of £1 each	N/A
Danlett Holdings Limited	Danlett Limited	18 A ordinary shares of £1 each 18 B ordinary shares of £1 each 17 C ordinary shares of £1 each 17 D ordinary shares of £1 each 2	N/A
Securi-Flex Limited	SFX Cables Limited	1 Ordinary Share of £1 each	N/A

SCHEDULE 4 – BANK ACCOUNTS
BANK ACCOUNTS

Company	Financial Institution	Sort Code	Account Code
PBSL	NatWest	██████	██████
PBSL	NatWest	██████	██████
PBSL	MoneyCorp	██████	██████
Danlett Limited	Lloyds	██████	██████
Direct Cable Supplies	Natwest Commercial Bank	██████	██████
Direct Cable Supplies	Natwest Commercial Bank	████████████████	
Securi-Flex Limited	NatWest Commercial Bank	██████	██████
Securi-Flex Limited	NatWest Commercial Bank	████████████████	

SCHEDULE 5 – MATERIAL CONTRACTS

None specified at the date of this deed

SCHEDULE 6 – PRIOR CHARGES

Company	Date registered	Document	Chargee
Securi-Flex Limited	10 April 2013	Legal Charge	RBS Invoice Finance Limited
Direct Cable Supplies Limited	14 January 2015	Debenture	RBS Invoice Finance Limited