



Registration of a Charge

Company Name: **SALTEND CHEMICALS PARK LIMITED**

Company Number: **10542068**



Received for filing in Electronic Format on the: **13/10/2021**

XAF0L1M0

Details of Charge

Date of creation: **05/10/2021**

Charge code: **1054 2068 0004**

Persons entitled: **ARES MANAGEMENT LIMITED AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description: **NONE**

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: **JAMES QUIRKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10542068

Charge code: 1054 2068 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th October 2021 and created by SALTEND CHEMICALS PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2021 .

Given at Companies House, Cardiff on 14th October 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**

THIS SECURITY ACCESSION DEED is made on

5 October 2021

BETWEEN:

- (1) **PX HoldCo2 Limited**, a company incorporated in England with registered number 13306193 (the “**Parent**”);
- (2) **PX Holdings Limited**, a company incorporated in England with registered number 4417010 (a “**New Chargor**”);
- (3) **PX Limited**, a company incorporated in England with registered number 4373756 (a “**New Chargor**”);
- (4) **PX (TGPP) Limited**, a company incorporated in England with registered number 4416996 (a “**New Chargor**”);
- (5) **PX Engineering Consultants Limited**, a company incorporated in England with registered number 5692095 (a “**New Chargor**”);
- (6) **Coulomb Energy Supply Limited**, a company incorporated in England with registered number 7488842 (a “**New Chargor**”);
- (7) **Energy24 Limited**, a company incorporated in England with registered number 5809051 (a “**New Chargor**”);
- (8) **Energy24 Services Limited**, a company incorporated in England with registered number 6864372 (a “**New Chargor**”);
- (9) **PX Supply Limited**, a company incorporated in England with registered number 10738921 (a “**New Chargor**”);
- (10) **Saltend Chemicals Park Limited**, a company incorporated in England with registered number 10542068 (a “**New Chargor**”);
- (11) **Camm-Pro Limited**, a company incorporated in Scotland with registered number SC545876 (a “**New Chargor**”, and together with all each other New Chargor, the “**New Chargors**”); and
- (12) **Ares Management Limited** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a security agreement dated 23 April 2021 between, amongst others, the Parent, the Chargors named therein and the Security Agent (the “**Security Agreement**”).

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Security Agreement shall have the same meaning when used in this deed.

1.2 **Construction**

Clauses 1.2 (*Construction*) to 1.11 (*Miscellaneous*) (inclusive) of the Security Agreement will be deemed to be set out in full in this deed, but as if references in those clauses to “this Deed” and other similar expressions were references to this deed.

Clauses 3.1 (*Specific Security*) to 3.2 (*Security Assignment*) of the Security Agreement shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this 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.

1.3 **Joint and Several**

Each representation, warranty, covenant and other obligation given or entered into by each Chargor in or pursuant to this Deed is given or entered into by them jointly and severally. Each Chargor shall be bound by this Deed even if any person who was intended to execute it or be bound by it as a Chargor has not duly executed or become bound by it.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the relevant terms of the Security Agreement as if it had originally been a party to it as a Chargor.

2.2 **Covenant to pay**

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 **Specific Security**

Each New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, the Mortgaged Property;
- (b) to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 2.3(a) above, by way of first fixed charge, all of its rights, title and interest in and to all of the Real Property and all Related Rights;
- (c) by way of first fixed charge, all of its rights, title and interest in and to the Tangible Moveable Property and all Related Rights;
- (d) by way of first fixed charge, all of its rights, title and interest in and to any Intellectual Property and Related Rights;
- (e) by way of first fixed charge, all of its rights, title and interests in the Bank Accounts, all monies standing to the credit of the Bank Accounts and all corresponding Related Rights;
- (f) by way of first fixed charge, the Shares and all corresponding Related Rights;
- (g) by way of first fixed charge, if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Intercompany Receivables and all corresponding Related Rights.

2.4 Security Assignment

As further continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time:

- (a) in the Intercompany Receivables, subject in each case to reassignment by the Security Agent to the relevant New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations; and
- (b) the proceeds of each Insurance Policy of that New Chargor (together with all Related Rights) to the extent that it is not subject to a mortgage or a fixed charge under this Clause 2.

2.5 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each New Chargor charges with full title guarantee (or in respect of assets situated in Scotland or otherwise governed by Scots law, with absolute warrandice) in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights, whatsoever and wheresoever situated including, but not limited to, its heritable and moveable property and other assets, undertakings and rights in Scotland or governed by the laws of Scotland, other than any assets which are situated in England and Wales or governed by the laws of England and Wales, and are validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 2.3 (*Specific Security*) or 2.4 (*Security Assignment*).

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

2.6 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the relevant New Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice: (i) if an Acceleration Event has occurred; or (ii) if the Security Agent reasonably (and acting in good faith) considers the Charged Property to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy.
- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the relevant New Chargor which are subject to the floating charge created under this Deed, if:
 - (i) any formal step is taken in relation to the winding up or dissolution of a New Chargor or the making of any compromise, assignment or arrangement with any creditor;
 - (ii) if a Receiver or an administrator is appointed or any formal step is taken in relation to the appointment of a Receiver or an administrator;
 - (iii) the relevant New Chargor creates, or purports to create, Security (except as not prohibited by the Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Deed.
- (c) Upon the conversion of any floating charge pursuant to this Clause 2.6, the relevant New Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require but on terms no more onerous than the terms of this Deed and subject to the Agreed Security Principles.
- (d) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Debt Document.
- (e) The floating charge created by Clause 2.5 (*Floating Charge*) may not be converted into a fixed charge in respect of any property or 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 or conversion by notice.

3. **NEGATIVE PLEDGE**

- (a) Except as permitted under paragraph (b) below, no New Chargor shall create or permit to subsist any Security or Quasi-Security over any of the Charged Property.
- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

4. **CONSTRUCTION OF SECURITY AGREEMENT**

- (a) The Security Agreement shall remain in full force and effect as supplemented by this deed.
- (b) The Security Agreement and this deed shall be read together as one instrument on the basis that references in the Security Agreement to “this deed” or “this Agreement” and other similar expressions will be deemed to be references to the Security Agreement as supplemented by this deed.

5. **DESIGNATION AS A DEBT DOCUMENT AND A TRANSACTION SECURITY DOCUMENT**

This deed is designated as a Debt Document and as a Transaction Security Document.

6. **FAILURE TO EXECUTE**

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. **NOTICES**

The Parent and each New Chargor confirms that its address details for notices are as follows:

Address: Px House, Westpoint Road, Stockton-On-Tees, England, TS17 6BF

Facsimile: N/A

Attention: Geoffrey Holmes / Lee Smail

Email: Geoff.Holmes@pxlimited.com / Lee.Smail@pxlimited.com /
Jo.Wharton@pxlimited.com

8. **COUNTERPARTS**

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

9. **INVALIDITY OF ANY PROVISION**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

10. **GOVERNING LAW**

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Parent or any of the New Chargors in any other court of competent jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGORS

EXECUTED as a DEED by
PX Holdings Limited

	Geoff Holmes
acting by:	
Title:	CEO
Signature:	
Witness:	
Name:	Joanne Margaret Wharton
Address:	
Occupation:	solicitor

THE NEW CHARGORS

EXECUTED as a DEED by
PX Limited

Geoff Holmes

acting by: _____

CEO

Title: _____

Signature: _____

Witness: _____

Joanne Margaret Wharton

Name: _____

Address: _____

Occupation: _____

solicitor

THE NEW CHARGORS

EXECUTED as a DEED by
PX (TGPP) Limited

Geoff Holmes

acting by: _____

Title: CEO _____

Signature: _____
[Redacted Signature]

Witness: _____
[Redacted Signature]
Joanne Margaret Wharton

Name: _____

Address: _____
[Redacted Address]

Occupation: Solicitor _____

THE NEW CHARGORS

**EXECUTED as a DEED by
PX Engineering Consultants Limited**

acting by: Geoff Holmes

Title: CEO

Signature: 

Witness: 

Name: Joanne Margaret Wharton

Address: 

Occupation: solicitor

THE NEW CHARGORS

EXECUTED as a DEED by
Coulomb Energy Supply Limited

acting by: Geoff Holmes

Title: CEO

Signature: 

Witness: 

Name: Joanne Margaret Wharton

Address: 

Occupation: solicitor

THE NEW CHARGORS

EXECUTED as a DEED by
Energy24 Limited

	Geoff Holmes
acting by:	
	CEO
Title:	
Signature:	
Witness:	
Name:	Joanne Margaret Wharton
Address:	
Occupation:	solicitor

THE NEW CHARGORS

EXECUTED as a DEED by
Energy24 Services Limited

Geoff Holmes
acting by: _____

CEO
Title: _____

Signature: _____


Witness: _____


Joanne Margaret Wharton
Name: _____

Address: _____


solicitor
Occupation: _____

THE NEW CHARGORS

**EXECUTED as a DEED by
PX Supply Limited**

Geoff Holmes

acting by: _____

CEO

Title: _____

Signature: _____



Witness: _____



Joanne Margaret Wharton

Name: _____



Address: _____

Solicitor

Occupation: _____

THE NEW CHARGORS

EXECUTED as a DEED by
Saltend Chemicals Park Limited

Geoff Holmes
acting by: _____

CEO
Title: _____

Signature: _____


Witness: _____


Joanne Margaret Wharton
Name: _____

Address: _____


solicitor
Occupation: _____

THE NEW CHARGORS

EXECUTED as a DEED by
Camm-Pro Limited

Geoff Holmes
acting by: _____

CEO
Title: _____

Signature: _____


Witness: _____


Joanne Margaret Wharton
Name: _____

Address: _____


Solicitor
Occupation: _____

THE PARENT

**EXECUTED as a DEED by
PX HOLDCO2 LIMITED**

Geoff Holmes

acting by: _____

Title: CEO

Signature: _____


Witness: _____


Name: Joanne Margaret Wharton

Address: _____


Occupation: solicitor

THE SECURITY AGENT

**EXECUTED as a DEED by
ARES MANAGEMENT LIMITED**

acting by:

[REDACTED]

JOHN ATHERTON

Title:

Authorised Signatory

WITNESSED BY: JAMES KENNY

Signature:

[REDACTED]

ADDRESS:

[REDACTED]

acting by:

Title:

Authorised Signatory

Signature:

Notice Details

Address:

c/o TMF Group 8th Floor, 20 Farringdon Street, London EC4A 4AB

with a copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Facsimile:

+44207 464 6401

Attention:

David Ribchester / Nishal Patel

Email:

[REDACTED]