



Registration of a Charge

Company Name: **PW DEFENCE LTD**

Company Number: **00464142**



XB6AAFRD

Received for filing in Electronic Format on the: **16/06/2022**

Details of Charge

Date of creation: **15/06/2022**

Charge code: **0046 4142 0020**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE**

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 464142

Charge code: 0046 4142 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th June 2022 and created by PW DEFENCE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2022 .

Given at Companies House, Cardiff on 17th June 2022

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

THIS SECURITY ACCESSION DEED is made on 15 June 2022.

BETWEEN:

- (1) PWD Group Limited (a company incorporated in England and Wales with registered number 11560455) ("**PWD Group**");
- (2) PW Defence Ltd (a company incorporated in England and Wales with registered number 00464142) ("**PW Defence**"),

(PWD Group and PW Defence each being a "**New Chargor**" and together the "**New Chargors**"); and
- (3) Kroll Trustee Services Limited as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

- A. This deed is supplemental to a debenture dated 27 February 2020 between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGORS

2.1 Accession

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

2.2 Covenant to Pay

Subject to any limits on each New Chargors' liabilities specifically recorded in the Finance Documents, each New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations from time to time when they fall due for payment in accordance with their terms.

2.3 Fixed Charges

Each New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and

interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property (including as specified in schedule 1 (Material Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
 - (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Intellectual Property (including as specified in schedule 5 (Intellectual Property));
 - (vii) its goodwill and uncalled capital;
 - (viii) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 4 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 7 (Material Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant New Chargor re-assign the relevant rights, title and interest in the assigned assets to that New Chargor (or as it shall direct).

2.5 **Fixed Security**

Subject to clauses 3.7 (Leases Restricting Charging), 3.8 (Intellectual Property Restricting Charging) and 3.9 (Assigned Agreements Restricting Charging) of the Debenture, clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create

effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

PWD Group confirms that its address details for notices in relation to clause 25 (Notices) of the Debenture are as follows:

Address: Wilne Mill, Draycott, Derby, United Kingdom, DE72 3QJ

Fax/Tel: 01332 875562 / 01332 871100

Email: compliance@pwdefence.com

Attention: Leanne Millar

PW Defence confirms that its address details for notices in relation to clause 25 (Notices) of the Debenture are as follows:

Address: Wilne Mill, Draycott, Derby, United Kingdom, DE72 3QJ

Fax/Tel: 01332 875562 / 01332 871100

Email: compliance@pwdefence.com

Attention: Leanne Millar

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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

SCHEDULE 1

Material Property

Chargor	Address	Administrative area	Title number
PWD Group Limited	Land at Wilne Mills, Draycott	HM Land Registry, Nottingham Office	DY395432
PWD Group Limited	PW Defence Ltd, Wilne Road, Draycott, Derby (DE72 3QH)	HM Land Registry, Nottingham Office	DY342260

SCHEDULE 2**Subsidiary Shares**

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital (£)
PWD Group Limited	PW Defence Ltd	Ordinary shares of £0.05 each	21,077,121	1,053,856.05
PWD Group Limited	PW Defence Ltd	Deferred shares of £1.00 each	100,000	100,000
PWD Group Limited	Haley & Weller Ltd	Ordinary shares of £0.01 each	100	1

SCHEDULE 3

Operating Accounts

The following bank accounts held in the United Kingdom.

Chargor	Bank	Account No#	Sort Code	Currency
PWD Group Limited	Santander UK plc			GBP
PW Defence Ltd	Santander UK plc			GBP
PW Defence Ltd	Santander UK plc			AUD
PW Defence Ltd	Santander UK plc			EUR
PW Defence Ltd	Santander UK plc			USD
PW Defence Ltd	Santander UK plc			GBP

SCHEDULE 4

Assigned Agreements (Contracts)

None

SCHEDULE 5

Intellectual Property

None

SCHEDULE 6

Equipment

None

SCHEDULE 7

Material Insurance Policies

Chargor(s)	Insurer	Policy Number	Line Of Insurance
PWD Group Limited and subsidiaries	Royal & Sun Alliance Insurance plc	C088799J	Marine Cargo
PWD Group Limited and PW Defence Limited	ERS Syndicate 218	50315213	Motor
PWD Group Limited	Pen Underwriting Limited	PC-0137443	Cyber Insurance
PWD Group Limited	Allianz Insurance plc	76/NZ/29187981/6	Machinery Options Policy

SCHEDULE 8

Intra-Group Loans

None

SIGNATORIES TO DEED OF ACCESSION

New Chargors

Executed as a deed by **PWD GROUP LIMITED** acting by a director:)
)
)
)

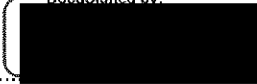
Signature of director
LEANNE MILLAR
Name of director (in BLOCK CAPITALS)
Signature of witness
DAVID JOHN GRIFFITHS
Name of witness (in BLOCK CAPITALS)
Address of witness
Occupation of witness

Executed as a deed by **PW DEFENCE LTD** acting by a director:)
)
)
)

Signature of director
LEANNE MILLAR
Name of director (in BLOCK CAPITALS)
Signature of witness
DAVID JOHN GRIFFITHS
Name of witness (in BLOCK CAPITALS)
Address of witness
Occupation of witness

The Security Agent

Signed for and on behalf of **KROLL**)
TRUSTEE SERVICES LIMITED:)
)
)

DocuSigned by:

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Authorised Signatory
Name: Christian Hain

Notice Details

Address: The News Building, Level 6, 3 London Bridge Street, London SE1 9SG
Email: deals@ats.kroll.com
Facsimile: +44 (0) 207 354 6132
Attention: Transaction Management, Kroll Agency and Trustee Services Limited