



Registration of a Charge

Company name: **WAVE OPTRONICS LIMITED**

Company number: **06216843**

Received for Electronic Filing: **08/08/2018**



Details of Charge

Date of creation: **06/08/2018**

Charge code: **0621 6843 0004**

Persons entitled: **NATWEST MARKETS PLC 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: **WE 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:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6216843

Charge code: 0621 6843 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2018 and created by WAVE OPTRONICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2018 .

Given at Companies House, Cardiff on 10th August 2018

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

Execution version

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 8 August 2018

Signed OSBORNE CLARKE LLP

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

Supplemental Debenture

- (1) Gooch & Housego plc and others
- (2) NatWest Markets Plc as Security Agent

Dated 6 August 2018

Osborne Clarke LLP

This Supplemental Debenture is made on

6 August 2018

Between:

- (1) **Each person** listed in Schedule 1 (the "**Chargors**"); and
- (2) **NatWest Markets Plc** as agent and trustee for the Secured Parties (the "**Security Agent**").

Background

- (A) Pursuant to the Original Debenture (as defined below), the Chargors created Security over all of their assets for, amongst other things, their present and future obligations and liabilities under the Original Credit Agreement and the other Finance Documents (as defined in the Original Credit Agreement).
- (B) On 30 April 2018:
 - (i) The Royal Bank of Scotland plc (company number SC090312) changed its name to NatWest Markets plc; and
 - (ii) The Royal Bank of Scotland plc (company number SC083026) became Agent, Original Ancillary Lender and Arranger under the Credit Agreement in place of NatWest Markets plc (with NatWest Markets plc retaining its role as Security Agent and Original Hedge Counterparty under the Finance Documents).
- (C) The Chargors have now agreed to amend the Original Credit Agreement to increase the facility made available thereunder.
- (D) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

"Amended Credit Agreement" means the Original Credit Agreement, as amended and restated by the amendment and restatement agreement entered into on or about the date of this Supplemental Debenture between amongst others the Chargors, The Royal Bank of Scotland plc (as agent and arranger), National Westminster Bank Plc (as original lender) and NatWest Markets plc (as security agent and hedge counterparty) as the same may be further amended, novated, supplemented, extended or restated from time to time.

"Finance Documents" has the meaning given to such term in the Amended Credit Agreement.

"Original Debenture" means the debenture between amongst others (1) the Chargors and (2) the Security Agent dated 14 November 2014.

"Original Credit Agreement" means the credit agreement dated 14 November 2014 and made between amongst others Gooch & Housego Plc and The Royal Bank of Scotland plc (as agent, security agent, arranger and original lender).

"Secured Liabilities" means all money, debts, obligations and liabilities from time to time due, owing or incurred by the Chargors or any of them to any Secured Party or their assignee

or successor on any current or other account whatever or otherwise in any manner whatever, in each case under the Amended Credit Agreement and each other Finance Document (whether present or future, whether alone or jointly with any other person, whether actual or contingent, whether as principal or surety, whether express or implied, in whatever name, form or style, in whatever currency it is denominated, whether originally owing to a Secured Party or purchased or otherwise acquired by a Secured Party, its assignee or successor, or otherwise), but excluding any obligation which, if it were included, would result in a contravention of Section 678 of the Companies Act 2006.

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) of the Original Debenture applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "**this Agreement**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.

1.3 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4 **Implied covenants for title**

The obligations of the Chargors under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 **Effect as a deed**

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6 **Trusts**

- (a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of Schedule 12 (*Security Trust*) of the Amended Credit Agreement.
- (b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

1.7 **Original Debenture**

- (a) Where this Supplemental Debenture purports to create a fixed Security over an asset which is already subject to Security under the Original Debenture, then the Security created by this Supplemental Debenture will be second ranking Security ranking subject to the equivalent Security created by the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and the same asset is expressed to be assigned again under this Supplemental Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an

assignment if the relevant Security created by the Original Debenture ceases to have effect at a time when this Supplemental Debenture still has effect.

2 Security

2.1 General provisions

The Security created under this Deed:

- (a) is supplemental to the Security created under the Original Debenture;
- (b) is made with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994;
- (c) is continuing security for the payment and discharge of the Secured Liabilities; and
- (d) is created in favour of the Security Agent as agent and trustee, and the Security Agent holds the benefit of this Deed on trust, for the Secured Parties.

2.2 Property

Each Chargor charges, by way of fixed charge:

- (a) all its Property and all Rights relating to such Property;
- (b) all easements, rights and agreements in respect of its Property; and
- (c) all proceeds of sale derived from its Property.

2.3 Contracts

Each Chargor assigns, by way of fixed charge, the Contracts.

2.4 Book Debts

Each Chargor charges, by way of fixed charge, the Book Debts.

2.5 Intellectual Property

Each Chargor charges, by way of fixed charge, all its Intellectual Property Rights.

2.6 Plant and Machinery

Each Chargor charges, by way of fixed charge, the Plant and Machinery.

2.7 Securities and Derivative Assets

- (a) Each Chargor charges, by way of fixed charge, all its Securities.
- (b) Each Chargor charges, by way of fixed charge, all Derivative Assets of a capital nature.
- (c) Each Chargor charges, by way of fixed charge, all Derivative Assets of an income nature.

2.8 Bank Accounts

- (a) Each Chargor charges, by way of fixed charge, each Cash Collateral Account, and all monies standing to the credit of each such account;

- (b) Each Chargor charges, by way of fixed charge, each Book Debt Account, and all monies standing to the credit of each such account;
- (c) Each Chargor charges, by way of fixed charge, all present and future bank accounts, cash at bank and credit balances of that Chargor not charged by Clause [1.1\(a\)](#) or Clause [1.1\(b\)](#) (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest).

2.9 **Goodwill**

Each Chargor charges, by way of fixed charge, all the goodwill and uncalled capital for the time being of that Chargor.

2.10 **Security Assignments**

- (a) Each Chargor assigns absolutely to the Security Agent all present and future insurances and the proceeds of such insurances;
- (b) Each Chargor assigns absolutely to the Security Agent the benefit of the Assigned Contracts;
- (c) Each Chargor assigns absolutely to the Security Agent the benefit of the Hedging Agreements and any letters of credit issued to it;
- (d) The assignments set out in this Clause [2.10](#) (*Security Assignments*) and Clause [2.11](#) (*Accruals etc*) are absolute assignments for the purposes of section 136 LPA and are not made by way of charge only.
- (e) Any Assigned Assets which are not effectively assigned pursuant to this Clause [2.10](#) (*Security Assignments*) and Clause [2.11](#) (*Accruals etc*) will instead be charged by way of fixed charge.

2.11 **Accruals etc**

- (a) Each Chargor assigns absolutely all rights, money or property accruing or payable to that Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of Clauses [2.2](#) (*Property*) to [2.10](#) (*Security Assignments*) (inclusive).
- (b) Each Chargor charges, by way of fixed charge, that Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered.

2.12 **Floating Charge**

- (a) Each Chargor charges, by way of floating charge, all the undertaking and assets of that Chargor whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all the undertaking and assets of that Chargor referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses [2.2](#) (*Property*) to [2.11](#) (*Accruals etc*) (inclusive) of this Deed.
- (b) The floating charge created by this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

2. **Incorporation**

- 2.1 The provisions of clause 2 (*Covenant to Pay*), clause 3 (*Interest*) and clauses 5 (*Conversion of Floating Charge*) to 33 (*Release*) (inclusive) of the Original Debenture apply to this

Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Debenture" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

- 2.2 Without prejudice to the generality of clause 22 (*Cumulative and continuing security*) of the Original Debenture, each Chargor expressly confirms that it intends that the Security constituted by this Supplemental Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Amended Credit Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business or property 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.

3. **Continuation**

- 3.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 3.2 Each of the Chargors agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 3.3 References in the Original Debenture to **"this Debenture"** and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 3.4 This Supplemental Debenture is a Transaction Security Document and a Finance Document.

4. **Governing law**

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

5. **Jurisdiction**

- 5.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a **"Dispute"**).
- 5.2 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.
- 5.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness this Supplemental Debenture is executed on the date appearing at the head of page 1.

Schedule 1**Chargors**

Chargor	Company Number	Company Address
Gooch & Housego plc	00526832	Dowlish Ford Ilminster Somerset TA19 0PF
Gooch & Housego (UK) Limited	05890426	Dowlish Ford Ilminster Somerset TA19 0PF
G&H US Holdings Limited	06382710	Dowlish Ford Ilminster Somerset TA19 0PF
G&H Property Holdings Limited	04649035	Dowlish Ford Ilminster Somerset TA19 0PF
Wave Optronics Limited	06216843	Dowlish Ford Ilminster Somerset TA19 0PF
Gooch & Housego (Torquay) Limited	04381203	Dowlish Ford Ilminster Somerset TA19 0PF
Kent Periscopes Limited	05417618	Dowlish Ford Ilminster Somerset TA19 0PF

Signatories to Supplemental Debenture

Chargors

Executed as a Deed by)
Gooch & Housego plc)
acting by ANDREW BUTLER)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

GARETH CROWE

CHARTERED ACCOUNTANT

Executed as a Deed by)
Gooch & Housego (UK))
Limited)
acting by ANDREW BUTLER)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

GARETH CROWE

CHARTERED ACCOUNTANT

Executed as a Deed by)
G&H US Holdings Limited)
acting by ANDREW BUTLER)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

GARETH CROWE

CHARTERED ACCOUNTANT

Executed as a Deed by)
G&H Property Holdings)
Limited)
acting by ANDREW BOWEN)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

GARETH LLOYD

CHARTERED ACCOUNTANT

Executed as a Deed by)
Wave Optronics Limited)
acting by ANDREW BOWEN)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

GARETH LLOYD

CHARTERED ACCOUNTANT

Executed as a Deed by)
Gooch & Housego (Torquay))
Limited)
acting by ANDREW BOWEN)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

GARETH LLOYD

CHARTERED ACCOUNTANT

Executed as a Deed by)
Kent Periscopes Limited)
acting by Amone So Beke)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Security Agent

Signed by)
authorised signatory)
for and on behalf of)
NatWest Markets Plc)

Notice Details

Address: Structured Finance, Floor 4, Trinity Quay 2, Bristol BS2 0PT
Facsimile: n/a
Attention: Relationship Director

Executed as a **Deed** by)
Kent Periscopes Limited)
acting by _____,)
a director in the presence of:)

Director

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Security Agent

Signed by)
authorised signatory)
for and on behalf of)
NatWest Markets Plc)

Notice Details

Address: Structured Finance, Floor 4, Trinity Quay 2, Bristol BS2 0PT
Facsimile: n/a
Attention: Relationship Director