



Registration of a Charge

Company Name: **SENERGY WELLS LIMITED**

Company Number: **SC231439**



Received for filing in Electronic Format on the: **15/06/2021**

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Details of Charge

Date of creation: **15/06/2021**

Charge code: **SC23 1439 0003**

Persons entitled: **SONOVATE LIMITED**

Brief description:

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: **TOM WILSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 231439

Charge code: SC23 1439 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th June 2021 and created by SENERGY WELLS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2021 .

Given at Companies House, Edinburgh on 16th June 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**

DATED 15/6/2021

(1) SENERGY WELLS LIMITED

and

(2) SONOVATE LIMITED

FLOATING CHARGE

I CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL CHARGE

TOM WILSON

A large, solid black rectangular redaction mark covering the signature area.

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FLOATING CHARGE

BETWEEN:

- (1) **SENERGY WELLS LIMITED** a company incorporated and registered under the laws of Scotland with number SC231439 with its registered office at Lloyd's Register Kingswells Causeway, Prime Four Business Park, Kingswells, Aberdeen, Scotland, AB15 8PU.

IN FAVOUR OF

- (2) **SONOVATE LIMITED**, a company incorporated and registered under the laws of England and Wales with number 07500445 with its registered office at 4th Floor, Golate House, 101 St Mary Street, Cardiff CF10 1DX.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"Debts" has the meaning given to that expression in any Recruitment Finance Agreement.

"Floating Charge" means the floating charge granted under clause 2.

"Party" means a party to this document.

"Permitted Disposal" means any disposal:

- (a) permitted with the prior written consent of Sonovate; or
- (b) expressly permitted under a finance or credit agreement between the Agency and Sonovate under which Secured Obligations arise.

"Permitted Security" means any Security or Quasi-Security:

- (a) permitted with the prior written consent of Sonovate;
- (b) expressly permitted under a finance or credit agreement between the Agency and Sonovate under which Secured Obligations arise; or
- (c) created by this document.

"Property" means the whole and any part of the property charged by clause 2.

"Quasi-Security" means an arrangement or transaction to:

- (a) sell, transfer or otherwise dispose of any of its Receivables;
- (b) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (c) enter into any other preferential arrangement having a similar effect.

"Receivables" means all present and future Debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Agency (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

"Recruitment Finance Agreement" means a Recruitment Finance Agreement made between Sonovate and the Agency.

"Required Currency" means the currency or currencies in which the Secured Obligations are expressed from time to time.

"Secured Obligations" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Sonovate by the Agency, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), and including interest, purchase fees and other lawful charges or expenses which Sonovate may in the course of its business charge or incur in respect of any of those matters, and so that interest shall be computed and compounded according to the usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree contained under or in relation to this Deed.

"Subsidiary" has the meaning given in Section 1159 of the Companies Act 2006.

1.2 Interpretation

- (a) The expressions "Agency" and "Sonovate" where the context admits include their respective successors in title and assignees.
- (b) Interest will be calculated both before and after demand or decree on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as Sonovate may select.
- (c) References to the "Property" include any part of it.
- (d) References to heritable freehold and leasehold property include all burdens covenants and rights affecting or concerning the same.
- (e) References to "Recruitment Finance Agreement" include that agreement as amended supplemented or replaced from time to time.
- (f) Any reference to any statute or statutory provision shall be a reference to that statute or statutory provision as amended or re-enacted from time to time.
- (g) Each of the provisions of this document shall be severable and distinct from one another and the invalidity or unenforceability of any one or more of such provisions

under the law of any jurisdiction shall not affect the validity or enforceability of the provision(s) in question under the law of any other jurisdiction or the validity or enforceability of any other provision.

2. UNDERTAKING TO PAY

- (a) The Agency undertakes to pay and discharge on demand the Secured Obligations.
- (b) Any amount which is not paid under this document when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, at the Default Rate from time to time.
- (c) Default interest will accrue from day to day on a year of 365 days and will be compounded monthly.

3. FLOATING CHARGE

As a continuing security for the payment and discharge of the Secured Obligations, the Agency grants to Sonovate a floating charge over the whole of the property (including uncalled capital) which is or may be from time to time while the floating charge is in force comprised in the property and undertaking of the Agency and such floating charge is a qualifying floating charge for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986.

4. RANKING AGREEMENT

- (a) Unless otherwise agreed in writing by Agency, the Floating Charge shall, subject to Section 464(2) of the Companies Act 1985 and to clause (b) below, rank in priority to any fixed security and any other floating charge which shall be created by the Agency after its execution of this document.
- (b) Any fixed security granted by the Agency in favour of Sonovate either before or after the Agency's execution of this document shall in all respects rank in priority to the Floating Charge.

5. REPRESENTATIONS

- (a) The Agency represents and warrants to Sonovate that no Security or Quasi-Security exists over all or any of the present or future Security Assets of the Agency other than Permitted Security.
- (b) The representation and warranty in this clause 5 is made by the Agency on the date of this document and is also deemed to be made by the Agency every three months after the date of this document.

6. UNDERTAKINGS BY THE AGENCY

- (a) The Agency shall not do or agree to do any of the following:
 - (i) create or permit to subsist any Security or Quasi-Security on any Property other than Permitted Security; or

- (ii) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Property other than a Permitted Disposal or in the ordinary course of the Agency's business as at the date of this document.
- (b) The Agency shall permit Sonovate and/or accountants or other professional advisers and contractors of Sonovate free access at all reasonable times and on reasonable notice at the risk and cost of the Agency to (a) the premises, assets, books, accounts and records of the Agency and (b) meet and discuss matters with those members of the Agency's senior management team as Sonovate may feel appropriate.
- (c) The Agency shall:
 - (i) notify Sonovate within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to, the Property by any competent authority, and (if required by Sonovate):
 - (A) immediately provide it with a copy of the same; and
 - (B) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as Sonovate may require or approve;
 - (ii) pay all rates, rents, and other outgoings owed by it in respect of the Property;
 - (iii) keep all Property of an insurable nature comprehensively insured to Sonovate's reasonable satisfaction to its full reinstatement cost;
 - (iv) comply with:
 - (A) all obligations in relation to the Property under any present or future law, regulation or requirement of any competent authority; and
 - (B) all undertakings and obligations affecting any Property (or its manner of use);
 - (v) not, except with the prior written consent of Sonovate (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Property;
 - (vi) provide Sonovate with all information which it may reasonably request in relation to the Property; and
 - (vii) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Property (or make any omission which has such an effect).
- (d) The Agency shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to Sonovate of any authorisation, consent, approval, licence, filing or registration required under any law or regulation to enable it to perform its obligations under this document.

- (e) The Agency shall unless Sonovate otherwise confirms in writing, deposit with Sonovate all deeds and documents of title relating to the Property.
- (f) The Agency shall:
 - (i) without prejudice to clause 6(a) (but in addition to the restrictions in that clause), not, without the prior written consent of Sonovate, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
 - (ii) collect all Receivables, other than Debts purchased by Sonovate pursuant to any Recruitment Finance Agreement, promptly in the ordinary course of trading as agent for Sonovate; and
 - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) such specially designated account(s) as Sonovate may from time to time direct; or
 - (B) such other account(s) with a bank as Sonovate may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Security Account"); and
 - (iv) pending such payment, hold all monies so received upon trust for Sonovate.
- (g) The Agency shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by Sonovate and, in default of and subject to such directions, in accordance with this document.
- (h) The Agency shall deliver to Sonovate such information as to the amount and nature of its Receivables as Sonovate may from time to time reasonably require.
- (i) The Agency shall not at any time after the Floating Charge becomes enforceable, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of Sonovate and Sonovate shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

7. POWER TO REMEDY

- (a) If at any time the Agency does not comply with any of its obligations under this document, Sonovate (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Agency irrevocably authorises Sonovate and its employees and agents by way of security to do all such things (including entering the property of the Agency) which are necessary or desirable to rectify that default.

- (b) The Agency shall pay to Sonovate on demand any monies which are expended by Sonovate in exercising its powers under this clause 7, together with interest at the Default Rate from the date on which those monies were expended by Sonovate (both before and after judgment) and otherwise in accordance with clause 2.

8. ENFORCEMENT

- (a) The Floating Charge shall become enforceable if:
 - (i) Sonovate makes a demand for payment of any of the Secured Obligations; or
 - (ii) Sonovate is requested by the Agency to appoint an administrator of the Agency; or
 - (iii) Sonovate receives from any person a notice of intention to appoint an administrator of the Agency or any such appointment is made; or
 - (iv) an application is made or petition is presented to the court for the making of an administration order or a winding up order in relation to the Agency or any resolution is passed or any meeting is convened for the purpose of considering a resolution for the winding up of the Agency or any proceedings are commenced or any other procedure or step is undertaken in any jurisdiction for the winding up or liquidation of the Agency; or
 - (v) Sonovate is requested by the Agency to appoint any person to be a Receiver of the Property or any Receiver or similar official is appointed over all or any part of the property comprised in the property and undertaking of the Agency; or
 - (vi) the Agency breaches any of the provisions of this document; or
 - (vii) Sonovate becomes entitled to exercise any termination rights in respect of any Recruitment Finance Agreement or any other agreement documenting the Secured Obligations.
- (b) In addition to Sonovate's statutory rights, Agency may at any time after the Floating Charge becomes enforceable by instrument in writing signed by an official or manager of Sonovate and without further notice to the Agency appoint any person or persons to be a Receiver or Receivers of the Agency. If any person appointed by Sonovate to be a Receiver is removed by the Court or shall otherwise cease to act as such then Sonovate may appoint another person as Receiver in place of such person.
- (c) Any Receiver appointed by Sonovate under clause 8(b) shall (in addition to all powers conferred on the Receiver by law) have the following powers which in the case of the Joint Receivers may be exercised jointly and severally:
 - (i) to take possession of and generally manage the Property and any business of the Agency;
 - (ii) to carry out on any heritable freehold or leasehold property of the Agency any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment;

- (iii) to purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any burdens or covenants (positive or restrictive) affecting land;
 - (iv) to sell lease renounce surrender or accept renunciations or surrenders of leases charge or otherwise deal with or dispose of the Property without restriction including (without limitation) power to dispose of any fixtures separately from the land;
 - (v) to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Agency;
 - (vi) to take continue or defend any proceedings and enter into any arrangement or compromise;
 - (vii) to insure the Property and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
 - (viii) to call up any uncalled capital of the Agency with all the powers conferred by the Articles of Association of the Agency in relation to calls;
 - (ix) to employ advisers consultants managers agents workmen and others;
 - (x) to purchase or acquire materials tools equipment goods or supplies;
 - (xi) to borrow any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of any of his powers;
 - (xii) to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Property.
- (d) The Agency shall be solely responsible for the acts and defaults of any Receiver appointed by Sonovate and for his remuneration costs charges and expenses and any such Receiver shall be deemed to be the agent of the Agency.

9. GENERAL POWERS OF SONOVATE

- (a) In addition to any lien or right to which Sonovate may be entitled by law Sonovate may from time to time without notice and both before and after demand set off the whole or any part of the Secured Obligations against any deposit or credit balance on any account of the Agency with Sonovate (whether or not that deposit or balance is due to the Agency), or against any other obligation owed by Sonovate to the Agency.
- (b) If Sonovate exercises any rights in respect of any money as referred to in clause 9(a) (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Agency and that liability or any part of it is in a different currency from any credit balance against which Sonovate seeks to exercise its rights, Sonovate may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing spot rate of exchange of Barclays Bank plc and to pay out of the credit balance all costs, charges and expenses incurred by Sonovate in connection with that purchase.

- (c) Sonovate shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by Sonovate.

10. POWER OF ATTORNEY

The Agency irrevocably appoints Sonovate and any Receiver appointed by Sonovate severally to be the Attorney of the Agency (with full power of substitution and delegation) in the Agency's name and on the Agency's behalf and as the Agency's act and deed to sign or execute all deeds instruments and documents which may be required by Sonovate or any Receiver for or in connection with the exercise of any of their respective powers under this document and to sign or execute all deeds instruments and documents and to do all such other acts and things which the Agency has failed to sign execute or do in breach of any obligation owed to Sonovate under this document and hereby ratifies and confirms and agrees to ratify and confirm whatever any such Attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by the Agency under this clause.

11. APPROPRIATION

- (a) Subject to clause 11(b), Sonovate may appropriate all payments received for the account of the Agency in reduction of any part of the Secured Obligations as Sonovate decides.
- (b) Sonovate may open a new account or accounts upon Sonovate receiving actual or constructive notice of any charge or interest affecting the Property. Whether or not Sonovate opens any such account no payment received by Sonovate after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Secured Obligations outstanding at the time of receiving such notice.

12. PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE

- (a) This document is in addition to any other security present or future held by Sonovate for the Secured Obligations and neither this document, nor the security created hereby nor the rights of Sonovate hereunder shall:
 - (i) on any way prejudice or affect or merge with such other security or any contractual or legal rights of Sonovate; or
 - (ii) be in any way prejudiced or affected by any such other security by the release of any such other security or by the sale or other disposal of the Property which is subject to such other security (irrespective of whether the proceeds are applied in reduction of the Secured Obligations) or by Sonovate giving to the Agency or any other person any time or indulgence or compounding or entering into any agreement with the Agency or any other person.
- (b) The Agency will at its own cost at Sonovate's request execute any deed or document and take any action required by Sonovate to perfect the security created by this document and grant and ensure that each Subsidiary of the Agency will grant in favour of Sonovate by way of further security for the Secured Obligations such fixed security

in a form specified by Sonovate over such of its undertaking property assets and rights (including in respect of its book debts) as is specified in the request.

13. MEMORANDUM AND ARTICLES OF ASSOCIATION

The Agency certifies that this document does not contravene the Agency's Memorandum and Articles of Association.

14. NOTICES

- (a) Any notice or demand by Sonovate may be served personally on any director or the secretary of the Agency or may be sent by post or fax or delivered to the Agency at the Agency's address last known to Sonovate.
- (b) A notice or demand by Sonovate by post shall be deemed served on the Business Day after posting.
- (c) A notice or demand sent by Sonovate by fax (i) during Sonovate's working hours on a Business Day shall be deemed served on the day of sending (ii) at any other time shall be deemed served on the next following Business Day.
- (d) "Business Day" means any day other than a Saturday or Sunday on which banks are generally open for business in London.

15. CERTIFICATE OF SECURED OBLIGATIONS

- (a) A certificate signed by an official or manager of Sonovate as to the cause, existence or amount of the Secured Obligations shall save in the case of manifest error be conclusive and binding on the Agency.
- (b) The Agency consents to the registration of this document and of the certificate referred to in clause 15(a) for preservation and execution.
- (c) The Agency will not take any proceedings or other steps to reduce or suspend any charge for payment served by Sonovate following such registration or to prevent Sonovate from or delay Sonovate in serving such a charge or to suspend or sist any execution which is levied by Sonovate following the expiry of any such charge unless prior to the taking of the proceedings or other steps the Agency has paid and discharged the Secured Obligations as certified in the certificate issued by Sonovate in accordance with clause 15(a).

16. GOVERNING LAW

This document shall be governed by and construed in accordance with the law of Scotland.

IN WITNESS WHEREOF this document consisting of this and the 9 preceding pages is executed as follows:

SUBSCRIBED for and on behalf of SENERGY
WELLS LIMITED by:

DAVID CLARK

a Director in the presence of:

)
)
)

Signature

Signature of Director

Signature of witness:

Name of witness:

CATHERINE CLARK

Address of witness:

SUBSCRIBED

on

15-6-21

at