



Registration of a Charge

Company name: **TIMICO MANAGED SERVICES LIMITED**

Company number: **01980455**



X89ST0PN

Received for Electronic Filing: **16/07/2019**

Details of Charge

Date of creation: **15/07/2019**

Charge code: **0198 0455 0015**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description: **ALL MATERIAL LAND AND ALL OTHER CURRENT AND FUTURE LAND (EXCEPT FOR ANY RESTRICTED LAND AND SHORT LEASEHOLD PROPERTY) AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY RESTRICTED IP) OWNED BY THE COMPANY; IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEED OF ACCESSION AND CHARGE REGISTERED BY THIS FORM MR01 (THE "DEED") AND INCLUDING PROPERTY AT SYAN LTD, HORTONWOOD 37, TELFORD, TF1 7GT WITH TITLE NUMBER SL102673. FOR MORE DETAILS PLEASE REFER TO THE DEED.**

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 TRUE AND COMPLETE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **IVAN ORSOLINI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1980455

Charge code: 0198 0455 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2019 and created by TIMICO MANAGED SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2019 .

Given at Companies House, Cardiff on 17th July 2019

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

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me

Name: IVAN ORSOLINI

Title: Solicitor

Date: 16 JULY 2019

Deed of Accession and Charge

THIS DEED OF ACCESSION AND CHARGE is made on 15 July 2019

BETWEEN:

- (1) **Timico Managed Services Limited** (formerly known as Atos IT Outsourcing Services Limited and registered in England and Wales under number 01980455) (the "New Chargor");
- (2) **Steeple Holdco Limited** (registered in England and Wales under number 10588160) (the "Parent"); and
- (3) **Ares Management Limited** (the "Security Agent").

This manifest error was rectified by Hogan Lovells International LLP, being duly authorised on behalf of each of the parties to do so

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "Principal Deed") dated ~~28~~ June 2019 between (1) the Chargors (as defined therein) and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries").
- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

1.2 **Additional Definitions:** In this Deed:

"**Intellectual Property**" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"**Land**" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"**Material Land**" means all Land (other than Restricted Land and Short Leasehold Property):

- (a) in England and Wales now vested in a New Chargor and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Deed, in each case as described in Schedule 1 (*Registered Land to be Mortgaged*) or in any Deed of Accession and Charge;
- (b) which has a market value of £1,000,000 (or its equivalent in other currencies) or above; or

- (c) which is designated as Material Land by the Obligors' Agent and the Security Agent (acting reasonably).

"Restricted IP" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not been obtained.

"Restricted Land" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4 (*Third Party Consents*) of the Principal Deed.

"Short Leasehold Property" means a leasehold property held by a New Chargor now or in the future under a lease granted at a rack rate or which has an unexpired term of 10 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant New Chargor).

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due and payable at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

Each New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies; and
- (b) all its rights, title and interest from time to time in respect of any Hedging Agreement.

4. FIXED SECURITY

Each New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land;

(b) by way of fixed charge:

- (i) with the exception of any Restricted Land or Short Leasehold Property, all other Land which is now, or in the future becomes, its property;
- (ii) all Land (save for Short Leasehold Property) which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
- (iii) all other interests and rights in or relating to Land (save for Short Leasehold Property) or in the proceeds of sale of Land now or in the future belonging to it;
- (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 4;
- (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (vii) all Specified Investments in which that New Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Deed;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;

- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 (*Assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Deed; and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

5. CREATION OF FLOATING CHARGE

5.1 Each New Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (c) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 (*Assignments*) or charged by any fixed charge contained in Clause 4 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*) of the Principal Deed; and
- (d) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such New Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in Clause 6 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such New Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by clause 24.16 (*Disposals*) of the Facilities Agreement).

- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

7. **RIGHT OF APPROPRIATION**

- 7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

- 7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

- 7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

- 7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

- 7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. **APPLICATION TO THE LAND REGISTRY**

The New Chargor:

- (a) in relation to each register of title of any present and future Material Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. **POWER OF ATTORNEY**

- 9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

- 9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

- 9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under the terms of clause 21 (*Costs and Expenses*) and clause 22 (*Other Indemnities*) of the Intercreditor Agreement.

10. **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. **ENFORCEMENT**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any New Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that New Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

14. **FINANCE DOCUMENT**

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Timico Managed Services Limited	Freehold land being Svan Ltd, Hortonwood 37, Telford (TF1 7GT) and registered at HM Land Registry under title number SL102673.	SL102673

Unregistered land subject to first registration upon the execution of this Deed

None as of the date of this Deed.

The address for service of the Security Agent in the case of registered land is 10 New Burlington Street, Level 6, London W1S 3BE, Attention: David Ribchester/Nishal Patel

Schedule 2 to Deed of Accession

Notice Details

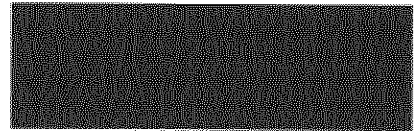
Name of Chargor	Registered Number	Address for Service
Timico Managed Services Limited	01980455	Brunel Business Park, Jessop Close, Newark, Notts, NG24 2AG

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by **Timico Managed Services Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:) Director



in the presence of:

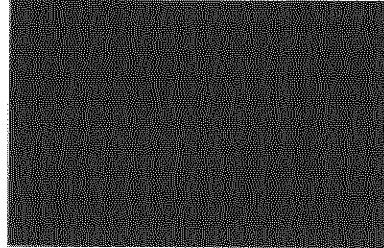
~~Signature of witness:~~

Jessica Henry

Name of witness:

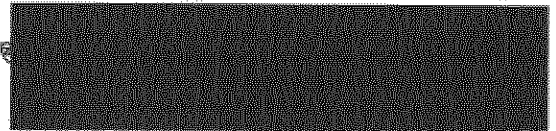


Address of witness:



THE PARENT

Executed as a)
Deed by **Steeple Holdco Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:) Dir



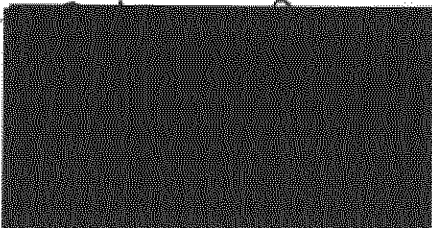
in the presence of:



Name of witness:

Jessica Henry

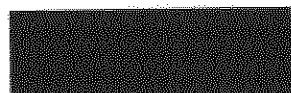
Address of witness:



THE SECURITY AGENT

Signed by
for and on behalf of **Ares Management
Limited**

)
)
)



Authorised Signatory

John Atherton
Authorised Signatory

Address details: 10 New Burlington Street

Level 6

London W1S 3BE

Fax: +44 (0)20 7464 6401

Attention: David Ribchester/Nishal Patel