



**Registration of a Charge**

Company name: **PIMCO 2947 TOPCO LIMITED**

Company number: **09050565**

Received for Electronic Filing: **23/03/2020**



X91GBCUH

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**Details of Charge**

Date of creation: **20/03/2020**

Charge code: **0905 0565 0005**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description: **SEE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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:

**PROSKAUER ROSE (UK) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9050565

Charge code: 0905 0565 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2020 and created by PIMCO 2947 TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2020 .

Given at Companies House, Cardiff on 24th March 2020

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

## ACCESSION DEED

THIS ACCESSION DEED is made on

20 March 2020

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an “Acceding Company”);
- (2) MOCO MIDCO 2 LIMITED (the “Parent”); and
- (3) ARES MANAGEMENT LIMITED (as Security Agent for the Secured Parties (as defined below)) (the “Security Agent”).

### BACKGROUND

This Accession Deed is supplemental to a debenture dated 6 March 2020 and made between (1) the Chargors named in it and (2) the Security Agent (the “Debenture”).

### IT IS AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

##### (a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

##### (b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

#### 2. ACCESSION OF THE ACCEDING COMPANY

##### (a) Accession

Each Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- (ii) creates and grants at the date of this Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

##### (b) Covenant to pay

Without prejudice to the generality of Clause 2(a) (*Accession*), each Acceding Company (jointly and severally with the other Chargors and each other Acceding Company), covenants in the terms set out in Clause 2(*Covenant to Pay*) of the Debenture.

### 3. FIXED SECURITY

#### 3.1 General

All Security created by each Acceding Company under this Clause 3.1 and Clause 4 is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) granted in respect of all the right, title and interest (if any), present and future, of each Acceding Company in and to the relevant Security Assets.

#### 3.2 Assignment by way of Security

- (a) Each Acceding Company assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment) without infringing any contractual provision restricting the same:
  - (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
  - (ii) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
  - (iii) all other Receivables (not assigned under paragraphs (i) or (ii) above).
- (b) To the extent that any Assigned Asset described in paragraph (a)(ii) above is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of such Acceding Chargor to any proceeds of such Insurances
- (c) Each Acceding Company shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (d) Notwithstanding the other terms of this Clause 3.2, prior to the occurrence of an Enforcement Event, each Acceding Company may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Contracts and the Insurances.

#### 3.3 Fixed charges

Each Acceding Company and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property (if any) specified in Part 1 of Schedule 2 (*Details of Security Assets owned by the Acceding Companies*); and

- (ii) all other Real Property (if any) (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by paragraph (i) above;
- (b) by way of first fixed charge:
  - (i) all other Real Property (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by paragraph (a) above;
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by paragraph (a) or (b) above) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by paragraph (c) above); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
  - (i) the Charged Securities (if any) referred to in Part 2 of Schedule 2 (*Details of Security Assets owned by the Acceding Companies*); and
  - (ii) all other Charged Securities (not charged by paragraph (i) above),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Acceding Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
  - (i) the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts; and
  - (ii) all other accounts of such Acceding Company with any bank, financial institution or other person at any time (not charged by paragraph (i) above) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge:
  - (i) the Intellectual Property (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets owned by the Acceding Companies*); and

- (ii) all other Intellectual Property (if any) (not charged by paragraph (i) above);
- (h) to the extent that any Assigned Asset is not effectively assigned under Clause 3.2 (*Assignment by way of Security*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Accession Deed):
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Acceding Company or the use of any of its assets; and
  - (ii) any letter of credit issued in favour of such Acceding Company and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Acceding Company.

### 3.4 Fixed security

Clause 3.2 (*Assignment by way of Security*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Accession 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.

## 4. FLOATING CHARGE

### 4.1 Floating charge

- (a) Each Acceding Company charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of fixed charge or assigned under Clauses 3.2 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

### 4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to each Acceding Company convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
  - (i) a Declared Default has occurred and is continuing; or
  - (ii) the Security Agent reasonably considers that any of the Security Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be

converted (without notice) with immediate effect into a fixed charge as regards all the Security Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:

- (i) each Acceding Company creates (or attempts or takes any steps to create) any Security over any Security Asset (save as permitted under the Senior Facilities Agreement);
- (ii) each Acceding Company disposes (or attempts or takes any steps to dispose) of all or any of its Security Asset (save as permitted under the Senior Facilities Agreement); or
- (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Security Asset (which is not discharged within five Business Days).

**(c) Representations**

Each Acceding Company makes the representations and warranties set out in this paragraph 4.2(c) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

- (i) each Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*);
- (ii) the Charged Securities listed in part 2 of Schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company; and
- (iii) part 1 of Schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property (other than Short Leasehold Property) which is beneficially owned by each Acceding Company at the date of this Deed.

**(d) Consent**

Pursuant to Clause 24.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (i) consents to the accession of each Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if each Acceding Company had been named in the Debenture as a Chargor.

**5. CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to “this Deed” and similar expressions shall include references to this Accession Deed.



**6. THIRD PARTY RIGHTS**

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**7. NOTICE DETAILS**

Notice details for each Acceding Company are those identified with its name below.

**8. COUNTERPARTS**

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

**9. GOVERNING LAW**

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

IN WITNESS of which this Accession Deed has been duly executed by each Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed by each Acceding Company and the Parent.

## SCHEDULE 1 TO THE ACCESSION DEED

### The Acceding Companies

Company name	Registered number	Registered office
M247 ESTATES LIMITED	04928706	Turing House, Archway 5, Manchester, England, M15 5RL
M247 LTD	04968341	Turing House, Archway 5, Manchester, England, M15 5RL
MANCHESTER METRONET LIMITED	07875953	Turing House, Archway 5, Manchester, England, M15 5RL
METRONET (UK) LIMITED	04975343	Turing House, Archway 5, Manchester, England, M15 5RL
PIMCO 2947 BIDCO LIMITED	09050986	Turing House, Archway 5, Manchester, M15 5RL
PIMCO 2947 TOPCO LIMITED	09050565	Turing House, Archway 5, Manchester, M15 5RL
UK WEB.SOLUTIONS DIRECT LIMITED	05667819	Turing House, Archway 5, Manchester, M15 5RL
VENUS BUSINESS COMMUNICATIONS LTD	04800517	Turing House, Archway 5, Manchester, M15 5RL

## SCHEDULE 2 TO THE ACCESSION DEED

### Details of Security Assets owned by the Acceding Companies

#### Part 1 Real Property

Registered land				
Acceding Company	Property Address		Title number	
M247 Estates Limited	1 Ball Green, Stretford, Manchester, M32 0QT		MAN196488 (Freehold)	
M247 Ltd	Unit 24, Cobra Court, Barton Dock Road, Stretford, Manchester		MAN135922 (Leasehold)	
M247 Ltd	Units 15a and 15b Cobra Court, Barton Dock Road, Stretford, Manchester		MAN185305 (Freehold)	
Unregistered land				
Acceding Company	Address	Document describing the Real Property		
		Date	Document	Parties
None at the date of this Deed.				

**Part 2**  
**Charged Securities**

<b>Acceeding Company</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Issued share capital (£)</b>
Pimco 2947 Topco Limited	Pimco 2947 Bidco Limited	Ordinary	1	1
Pimco 2947 Bidco Limited	Manchester Metronet Limited	A Ordinary	1,869,697	9348.485
Pimco 2947 Bidco Limited	Manchester Metronet Limited	A1 Ordinary	78,670	393.35
Pimco 2947 Bidco Limited	Manchester Metronet Limited	A2 Ordinary	82,269	1645.38
Pimco 2947 Bidco Limited	Manchester Metronet Limited	B Ordinary	450,069	9,001.38
Pimco 2947 Bidco Limited	Manchester Metronet Limited	C Ordinary	929,696	9,296.96
Pimco 2947 Bidco Limited	Manchester Metronet Limited	D Ordinary Shares	452,000	4,520
Manchester Metronet Limited	Metronet (UK) Limited	Ordinary	4,165	4,165
Manchester Metronet Limited	M247 Ltd	B Ordinary	1,142	1,142
Pimco 2947 Bidco Limited	M247 Ltd	A Ordinary	1	1
Manchester Metronet Limited	Venus Business Communications Limited	Ordinary	1,443	144.30
M247 Ltd	M247 Estates Limited	Ordinary	100	100
M247 Ltd	UK Web.Solutions Direct Limited	Ordinary	100	100

**Part 3**  
**Charged Accounts**

<b>Collection Accounts</b>			
<b>Account Holder</b>	<b>Currency</b>	<b>Account Number</b>	<b>Sort Code</b>
Pimco 2947 Topco Limited	GBP	[REDACTED]	[REDACTED]
Pimco 2947 Bidco Limited	GBP	[REDACTED]	[REDACTED]
M247 Limited	EUR	[REDACTED]	[REDACTED]
M247 Limited	USD	[REDACTED]	[REDACTED]
M247 Limited	USD	[REDACTED]	[REDACTED]
M247 Limited	GBP	[REDACTED]	[REDACTED]
M247 Limited	GBP	[REDACTED]	[REDACTED]
M247 Limited	GBP	[REDACTED]	[REDACTED]
M247 Limited	GBP	[REDACTED]	[REDACTED]
M327 Estates Limited	GBP	[REDACTED]	[REDACTED]
Metronet (UK) Limited	GBP	[REDACTED]	[REDACTED]
Manchester Metronet Limited	GBP	[REDACTED]	[REDACTED]
Venus Business Communications Ltd	GBP	[REDACTED]	[REDACTED]
Venus Business Communications Ltd	GBP	[REDACTED]	[REDACTED]
Venus Business Communications Ltd	GBP	[REDACTED]	[REDACTED]
UK Web Solutions Direct Limited	GBP	[REDACTED]	[REDACTED]

**Part 4**  
**Intellectual Property**


Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
None at the date of this Deed.				

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
None at the date of this Deed.		

**Part 5**  
**Material Contracts**

Acceding Company	Date of Relevant Contract	Parties	Details of Relevant Contract
None at the date of this Deed.			

**Part 6**  
**Insurances**

Acceding Company	Insurer	Policy number
Pimco 2947 Topco Limited and subsidiary companies	Chubb Insurance Company of Europe SE	

**EXECUTION PAGES OF THE ACCESSION DEED**

**THE ACCEDING COMPANIES**

**EXECUTED AS A DEED by**  
**M247 ESTATES LIMITED acting by**

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[Redacted Signature]

Director

Witness signature:

Witness name:

Witness address:

[Redacted Signature]

*LISA BOYLE*  
Eversheds Sutherland (International) LLP  
115 Colmore Row  
Birmingham  
B3 3AL

**EXECUTED AS A DEED BY**  
**M247 LTD ACTING BY**

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)  
)  
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[Redacted Signature]

Director

WITNESS SIGNATURE:

WITNESS NAME:

WITNESS ADDRESS:

[Redacted Signature]

*LISA BOYLE*  
Eversheds Sutherland (International) LLP  
115 Colmore Row  
Birmingham  
B3 3AL

**EXECUTED AS A DEED by  
MANCHESTER METRONET  
LIMITED acting by**

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)  
)

[Redacted Signature]

Director

Witness signature:

Witness name:

[Redacted Name]

Witness address:

LISA BOYLE

Eversheds Sutherland (International) LLP  
115 Colmore Row  
Birmingham  
B3 3AL

**EXECUTED AS A DEED by  
METRONET (UK) LIMITED acting by**

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)  
)

[Redacted Signature]

Director

Witness signature:

Witness name:

[Redacted Name]

Witness address:

LISA BOYLE

Eversheds Sutherland (International) LLP  
115 Colmore Row  
Birmingham  
B3 3AL

**EXECUTED AS A DEED by  
PIMCO 2947 BIDCO LIMITED acting  
by**

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[Redacted Signature]

Director

Witness signature:

Witness name:

[Redacted Name]

Witness address:

LISA BOYLE

Eversheds Sutherland (International) LLP  
115 Colmore Row  
Birmingham  
B3 3AL



EXECUTED AS A DEED by  
PIMCO 2947 TOPCO LIMITED acting  
by

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[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

LISA BOYLE

Witness address:

Eversheds Sutherland (International) LLP  
115 Colmore Row.....  
Birmingham  
B3 3AL

EXECUTED AS A DEED by  
UK WEB.SOLUTIONS DIRECT  
LIMITED acting by

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)  
)  
)

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Witness name:

LISA BOYLE

Witness address:

Eversheds Sutherland (International) LLP  
115 Colmore Row.....  
Birmingham  
B3 3AL

EXECUTED AS A DEED BY  
VENUS BUSINESS  
COMMUNICATIONS LTD ACTING  
BY

)  
)  
)  
)

[Redacted Signature]

Director

WITNESS SIGNATURE:

[Redacted Signature]

WITNESS NAME:

LISA BOYLE

WITNESS ADDRESS:

Eversheds Sutherland (International) LLP  
115 Colmore Row  
Birmingham  
B3 3AL

**THE PARENT**

Executed as a deed, but not delivered until the  
first date specified on page 1,  
by **MOCO MIDCO 2 LIMITED** acting by:

)

)

Director

Witness signature

Witness name:

Witness address:

Eversheds Sutherland (International) LLP  
115 Colmore Row  
Birmingham  
B3 3AL

Address:

Facsimile No:

Attention:

**THE SECURITY AGENT**

Signed by for and on behalf of  
**ARES MANAGEMENT LIMITED:**

)  
)  
)



) Signature

*John Martin*  
*Authorized Signatory*

Address: C/O Tmf Group 8th Floor, 20 Farringdon Street, London EC4A 4AB

Facsimile No: +44207 464 6401

Attention: David Ribchester / Nishal Patel

Email: [OperationsLondon@aresmgmt.com](mailto:OperationsLondon@aresmgmt.com)