



Registration of a Charge

Company Name: **PROPERTY SOLUTIONS (UK) LIMITED**

Company Number: **03002344**



Received for filing in Electronic Format on the: **24/01/2022**

XAWCWNUI

Details of Charge

Date of creation: **21/01/2022**

Charge code: **0300 2344 0004**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (THE "SECURITY AGENT")**

Brief description: **1. TRADEMARK NUMBER UK00912087227, CLASSES 35,37,41,42,43 "BELLROCK" 2. TRADEMARK NUMBER EU012087268, CLASSES 35,37,41,42,43 AND 45 PLEASE 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.

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:

PROSKAUER ROSE (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3002344

Charge code: 0300 2344 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st January 2022 and created by PROPERTY SOLUTIONS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2022 .

Given at Companies House, Cardiff on 25th January 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 dated 21 January 2022 and is made between:

- (1) **SAMUCH HOLDCO LIMITED** (registered in England and Wales with registered number 13608928 and with its registered address at 1st Floor 2 Park Street, London, Greater London, United Kingdom, W1K 2HX) for itself and for the Chargors (the "**Parent**");
- (2) Certain subsidiaries of the Parent which are to become Additional Chargors (as defined below) being:
 1. Bell Rock Topco Limited (registered in England and Wales with registered number 08604683 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP);
 2. Bell Rock Midco Limited (registered in England and Wales with registered number 08604586 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP);
 3. Bell Rock Bidco Limited (registered in England and Wales with registered number 08506966 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP);
 4. Bell Rock Workplace Management Limited (registered in England and Wales with registered number 02970406 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP);
 5. Bellrock Property & Facilities Management Limited (registered in England and Wales with registered number 03075427 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP);
 6. Workplace Management (Westminster) Limited (registered in England and Wales with registered number 03770853 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP);
 7. Property Solutions (UK) Limited (registered in England and Wales with registered number 03002344 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP); and
 8. Concerto Support Services Limited (registered in England and Wales with registered number 05124418 and with its registered address at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP),

(each an "**Additional Chargor**" and together, the "**Additional Chargors**"); and

- (3) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated 12 November 2021 between, among others, the Parent and the Security Agent (the "**Debenture**") and each Additional Chargor intends to accede to the Debenture as Chargor.
- (B) The Additional Chargors have also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so each appoint the Parent as their agent on the terms set out in the Security Accession Deed.
- (C) Each Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to "this Debenture" shall be construed as reference to this Security Accession Deed.

2 ACCESSION OF ACCEDING CHARGOR

2.1 Accession

Each Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if they had each originally been a party to it.

2.2 Covenant to pay

Each Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3 FIXED SECURITY

3.1 General

All Security created by the Additional Chargors under this Clause 3 and Clause 4 (*Floating charge*) is:

- (a) granted in favour of the Security Agent as Security Agent 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 (but no covenant shall be implied by such grant which is disapplied under Clause 12.1 (*Implied covenants for title*) of the Debenture); and
- (d) granted in respect of all the rights, titles and interests (if any), present and future, of the Additional Chargors in and to the relevant Charged Asset.

3.2 Legal mortgage

Each Additional Chargor charges by way of first legal mortgage, the Material Real Property (including the Real Property specified in Schedule 1 (*Material Real Property*)) to this Security Accession Deed).

3.3 Assignment by way of Security

- (a) Each Additional Chargor assigns and agrees to assign absolutely to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the proceeds of any Material Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor 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 Specific Contracts and the Material Insurance Policies.

3.4 Fixed charges

Each Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments; and
- (h) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) 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 Security 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 Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*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 an Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) over the relevant Additional Chargor 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) this Security Accession Deed is enforceable in accordance with clause 14 (*When Security Becomes Enforceable*) of the Debenture;
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or will be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*); or
 - (iv) an Event of Default under clause 28.7 (*Insolvency Proceedings*) of the Facilities Agreement is continuing.
- (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 Charged 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) an Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (ii) an Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Assets (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within five Business Days); or
 - (iv) an Administration Event occurs.

5 CONSENT OF EXISTING CHARGING COMPANIES

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

6 SECURITY POWER OF ATTORNEY

6.1 Appointment and powers

Each Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargors by this Security Accession Deed or any other agreement binding on the Additional Chargors to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which the relevant Additional Chargor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with clause 14 (*When Security Becomes Enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed within five Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

7 COUNTERPARTS

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

8 GOVERNING LAW AND JURISDICTION

Clause 28 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

This Security Accession Deed has been entered as a deed and delivered on the date given at the beginning of this Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Parent and each Additional Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.



Schedule 1
Material Real Property

[None at the date of this Accession Deed]

Schedule 2
Shares

Chargor	Name of company in which shares are held	Shares held
Bell Rock Topco Limited	Bell Rock Midco Limited	490,438 Ordinary 20,319,644 Preferred
Bell Rock Midco Limited	Bell Rock Bidco Limited	490,413 Ordinary 14,649,347 Preferred
Bell Rock Bidco Limited	Bell Rock Workplace Management Limited	251 Ordinary
Bell Rock Workplace Management Limited	Bellrock Property & Facilities Management Limited	3,055,001 Ordinary 45,000 Ordinary A
Bell Rock Workplace Management Limited	Concerto Support Services Limited	200 Ordinary A 1 GBP 1 Ordinary B 1 GBP
Bell Rock Workplace Management Limited	Property Solutions (UK) Limited	22,222 Ordinary
Bell Rock Workplace Management Limited	Stanley Hicks Ltd	100 Ordinary
Bell Rock Workplace Management Limited	Workplace Management (Westminster) Limited	1 Ordinary

Schedule 3
Material Intellectual Property

Proprietor/ ADP number	TM number	Jurisdiction / apparent status	Classes	Mark text
Wynne Jones IP Limited	UK00912087227	UK	35, 37, 41, 42, 43 and 45	Bellrock
Wynne Jones IP Limited	UK00912087268	UK	35, 37, 41, 42, 43 and 45	 bellrock
AIPEX B.V.	EU012087268	EU	35, 37, 41, 42, 43 and 45	 bellrock
AIPEX B.V.	EU012087227	EU	35, 37, 41, 42, 43 and 45	Bellrock

Schedule 4
Material Insurance Policies

Additional Obligor	Insurer	Insured risks	Policy number
Bell Rock Topco Limited	Great American International Insurance (UK) Limited	Contractors All Risk	[REDACTED]
Bell Rock Topco Limited	Pen Underwriting Limited	Professional Indemnity (Primary Layer)	[REDACTED]
Bell Rock Topco Limited	Chubb European Group SE	Professional Indemnity (Excess Layer)	[REDACTED]
Bell Rock Topco Limited	International General Insurance Company (UK) Limited	Professional Indemnity (Excess Layer)	[REDACTED]
Bell Rock Topco Limited	Allianz Insurance plc	Motor Insurance	[REDACTED]
Bell Rock Workplace Management Limited	Zurich Insurance PLC	Composite Combined Project and Operations Insurance	[REDACTED]
Bell Rock Topco Limited	Allianz Insurance plc	Commercial All Risks	[REDACTED]
Bell Rock Topco Limited	CFC Underwriting Limited	Cyber	[REDACTED]

Schedule 5
Specified Contracts

[None at the date of this Accession Deed]

Schedule 6
Bank Accounts

Additional Obligor	Bank	Sort Code	Account number
Bellrock Property & Facilities Management Limited	HSBC	██████	██████
Concerto Support Solutions Limited	HSBC	████	██████
Property Solutions (UK) Limited	HSBC	██████	██████

EXECUTION PAGES

Parent

EXECUTED AS A DEED

By: SAMUCH HOLDCO LIMITED

Signature of Director: _____



Name of Director: Alexander Wyndham

in the presence of

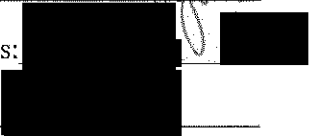
Signature of witness: _____



Name of witness: _____

Reem J. J. J.

Address of witness: _____



Occupation of witness: _____

Lawyer


[execution page to the Security Accession Deed]


EXECUTED AS A DEED

By: BELL ROCK TOPCO LIMITED



Signature of Director: 

Name of Director: Stephen Perkins

in the presence of 

Signature of witness: 

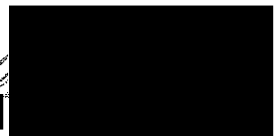
Name of witness: Kim MEADS

Address of witness: 



Occupation of witness: EXECUTIVE ASSISTANT

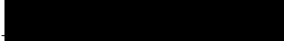
EXECUTED AS A DEED

By: BELL ROCK MIDCO LIMITED



Signature of Director: 

Name of Director: Stephen Perkins

in the presence of 

Signature of witness: 

Name of witness: Kim MEADS


Address of witness: 


Occupation of witness: EXECUTIVE ASSISTANT

[execution page to the Security Accession Deed]

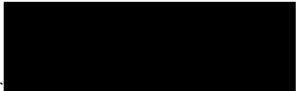
EXECUTED AS A DEED

By: BELL ROCK BIDCO LIMITED

Signature of Director: 

Name of Director: Stephen Perkins

in the presence of

Signature of witness: 

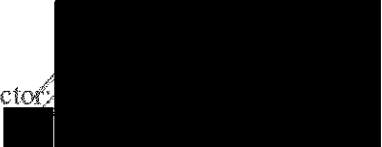
Name of witness: KIM MEADS

Address of witness: 


Occupation of witness: EXECUTIVE ASSISTANT

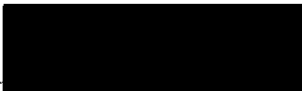
EXECUTED AS A DEED

By: BELL ROCK WORKPLACE MANAGEMENT LIMITED



Signature of Director: 

Name of Director: Stephen Perkins

in the presence of

Signature of witness: 

Name of witness: KIM MEADS

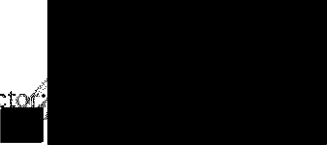
Address of witness: 


Occupation of witness: EXECUTIVE ASSISTANT

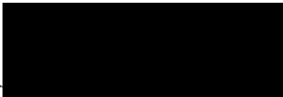
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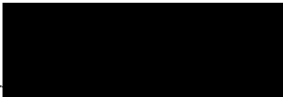
EXECUTED AS A DEED

By: BELLROCK PROPERTY & FACILITIES MANAGEMENT LIMITED



Signature of Director: 

Name of Director: Stephen Perkins

in the presence of 

Signature of witness: 


Name of witness: KIM MEADS

Address of witness: 


Occupation of witness: EXECUTIVE ASSISTANT

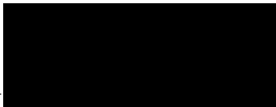
EXECUTED AS A DEED

By: WORKPLACE MANAGEMENT (WESTMINSTER) LIMITED



Signature of Director: 

Name of Director: Stephen Perkins

in the presence of 

Signature of witness: 

Name of witness: KIM MEADS


Address of witness: 


Occupation of witness: EXECUTIVE ASSISTANT

[execution page to the Security Accession Deed]


EXECUTED AS A DEED

By: PROPERTY SOLUTIONS (UK) LIMITED



Signature of Director: 

Name of Director: Stephen Perkins

in the presence of 

Signature of witness: 


Name of witness: KIM MERIOS

Address of witness: 



Occupation of witness: EXECUTIVE ASSISTANT

EXECUTED AS A DEED

By: CONCERTO SUPPORT SERVICES LIMITED



Signature of Director: 

Name of Director: Stephen Perkins

in the presence of 

Signature of witness: 

Name of witness: KIM MERIOS

Address of witness: 


Occupation of witness: EXECUTIVE ASSISTANT

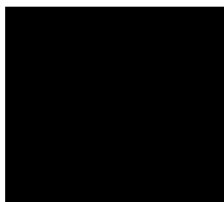
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THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By: Emma Batchelor

Date: 21 January 2022



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