



Registration of a Charge

Company name: **PCTI INVESTMENTS LIMITED**

Company number: **06321478**

Received for Electronic Filing: **31/08/2018**



Details of Charge

Date of creation: **24/08/2018**

Charge code: **0632 1478 0002**

Persons entitled: **MORGAN STANLEY SENIOR FUNDING, INC. AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description: **PURSUANT TO CLAUSE 2.3(A) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST LEGAL MORTGAGE, ALL ITS MATERIAL PROPERTY TOGETHER WITH ALL BUILDINGS AND FIXTURES ON THAT MATERIAL PROPERTY AND ALL RELATED RIGHTS (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE INSTRUMENT). FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT. PURSUANT TO CLAUSE 2.3(B)(I) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL OTHER INTERESTS, RIGHTS AND TITLE FROM TIME TO TIME (NOT EFFECTIVELY CHARGED UNDER CLAUSE 2.3(A) OF THE INSTRUMENT) IN AND TO ANY OF ITS MATERIAL PROPERTY TOGETHER WITH ALL BUILDINGS AND FIXTURES ON, AND INCLUDING ALL RELATED RIGHTS OF, SUCH MATERIAL PROPERTY (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE INSTRUMENT). FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT. PURSUANT TO CLAUSE 2.3(B)(III) OF THE INSTRUMENT, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS RIGHT, TITLE AND INTEREST FROM TIME TO TIME IN AND TO ALL OF ITS MATERIAL INTELLECTUAL PROPERTY AND ALL CORRESPONDING RELATED RIGHTS (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE INSTRUMENT). FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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: **DAVIS POLK & WARDWELL LONDON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6321478

Charge code: 0632 1478 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th August 2018 and created by PCTI INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st August 2018 .

Given at Companies House, Cardiff on 4th September 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Accession Deed

This Security Accession Deed is made on 24 August 2018

Between:

- (1) The parties set out at Schedule 5 (*New Chargers*) hereto (the "**New Chargers**");
- (2) Air Bidco Limited ("**Bidco**") for itself and as agent for and on behalf of each of the existing Chargers; and
- (3) Morgan Stanley Senior Funding, Inc as security trustee for itself and the other Secured Parties (the "**Security Agent**").

Recital:

This deed is supplemental to a Debenture dated 21 November 2014 between, inter alia, Bidco and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

Now this deed witnesses as follows:

1 Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 Accession of New Chargers

2.1 Accession

Each New Charger agrees to be a Charger for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charger.

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Loan Documents, each New Charger covenants as primary obligor and not only as surety with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Agent pay to the Security Agent and discharge the Secured Obligations in accordance with the Finance Documents.

2.3 Fixed Security

Subject to the Intercreditor Agreement, each New Charger, as continuing security for the full payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

Certified to be a true and
complete copy of the original
Kirkland & Ellis
International LLP

KIRKLAND & ELLIS
International

- (a) by way of first legal mortgage, all Material Property together with all buildings and fixtures on that Material Property and all Related Rights, including but not limited to, the Material Properties listed in Schedule 1 of this Security Accession Deed; and
- (b) by way of first fixed charge:
 - (i) all other interests, rights and title from time to time (not effectively charged under Clause 2.3(a) above) in and to any Material Property (whether such interests are freehold, leasehold or licences) together with all buildings and fixtures on, and including all Related Rights of, such property and the benefit of all other agreements relating to land;
 - (ii) all of its Shares and all corresponding Related Share Rights;
 - (iii) all its right, title and interest from time to time in and to all of its Material Intellectual Property and all corresponding Related Rights;
 - (iv) all of its Tangible Moveable Property and all corresponding Related Rights;
 - (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables and all corresponding Related Rights;
 - (vi) all of its Intercompany Receivables and all rights and claims against third parties in respect of those Intercompany Receivables and all corresponding Related Rights;
 - (vii) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights;
 - (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;
 - (ix) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights; and
 - (x) to the extent not effectively assigned by Clause 2.5 (*Assignment*), all its rights, title and interest in (and claims under) each of the Insurance Policies, the Bank Accounts and the Assigned Agreements.

2.4 Floating Charge

Subject to the Intercreditor Agreement, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges, with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.5 (*Assignment*) and whether or not so expressed to be charged or assigned.

2.5 Assignment

Subject to the Intercreditor Agreement, each New Chargor assigns and agrees to assign absolutely to the Security Agent as continuing security for the full payment, performance and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets:

- (a) the Insurance Policies and all Related Rights;
- (b) all rights and claims in relation to the Bank Accounts; and
- (c) the Assigned Agreements,

provided that on final and irrevocable payment and discharge in full of the Secured Obligations and subject to as provided in Clause 15 (*Discharge and Release*) of the Debenture, the Security Agent will, at the request and cost of the New Chargors, re-assign the relevant Assigned Agreements to the New Chargors (or as it shall direct) without delay and in a manner satisfactory to the New Chargors (acting reasonably). Subject to Clause 6.7 (*Assigned Agreements*) of the Debenture, until the occurrence of a Declared Default the New Chargors may continue to deal with the counterparties to the relevant Assigned Agreements.

3 Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4 Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "**this deed**" or "**this Debenture**" will be deemed to include this deed.

5 Notices

Each New Chargor confirms that any notice or other communication to be given or made to it under or in connection with this deed may be given or made in accordance with Section 10.02(f) (*Notice to other Loan Parties*) of the First Lien Credit Agreement.

6 Governing Law and Jurisdiction

This deed and any dispute, proceedings or claims of whatever nature or non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Schedule 1

Material Properties

Registered Land

None.

Unregistered Land

None.

Schedule 2

Shares

<u>Name of company issuing shares</u>	<u>Name of Chargor which holds the shares</u>	<u>Number and class</u>
Science Warehouse EBT Limited	Science Warehouse Limited	1 ordinary share of £1
PCTI Solutions Limited	PCTI Investments Limited	998 Ordinary Shares of £1 each
		92 A Ordinary Shares of £1 each

Schedule 3

Bank Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
P.C.T.I. Solutions Limited	Barclays Bank, 5 Market Place, Pontefract, WF8 1AG	56	
P.C.T.I. Solutions Limited	Barclays Bank, 5 Market Place, Pontefract, WF8 1AG	39	
P.C.T.I. Solutions Limited	Santander, Birdly Road, Bootle, Merseyside L30 4GB	83	
PCTI Investments Limited	Barclays Bank, 5 Market Place, Pontefract, WF8 1AG	54	
Science Warehouse Limited	Barclays Bank, 15 Colmore Row, Birmingham B3 2BH	63	
Science Warehouse Limited	Barclays Bank, 15 Colmore Row, Birmingham B3 2BH	98	
Science Warehouse Limited	Barclays Bank, 15 Colmore Row, Birmingham B3 2BH	99	

Schedule 4
Intellectual Property

None.

Schedule 5

New Chargors

Name of Chargor	Registered Number	Jurisdiction of Incorporation
PCTI Investments Limited	06321478	England & Wales
P.C.T.I. Solutions Limited	03342552	England & Wales
Science Warehouse Limited	02890957	England & Wales
Science Warehouse EBT Limited	10375205	England & Wales

Signatories to Security Accession Deed

The New Chargors

EXECUTED as a DEED by
PCTI Investments Limited
acting by a director

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)
)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Notice Details:

Attention:

Witness name: THEODORA KOKKINOPLITI

Address:

Witness address: [Redacted Address]
[Redacted Address]

Witness occupation: DATA ANALYST

EXECUTED as a DEED by
P.C.T.I. Solutions Limited
acting by a director

)
)
)

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Notice Details:

Attention:

Witness name: THEODORA KOKKINOPLITI

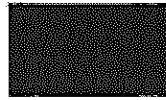
Address:

Witness address: [Redacted Address]
[Redacted Address]

Witness occupation: DATA ANALYST

EXECUTED as a DEED by
Science Warehouse Limited
acting by a director

)
)
)



Director

in the presence of:



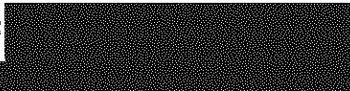
Witness

Notice Details:

Attention:

Witness name: THEODORA KOKKINAKI

Address:

Witness address: 

Witness occupation: DATA ANALYST

EXECUTED as a DEED by
Science Warehouse EBT Limited
acting by a director

)
)
)



Director

in the presence of:



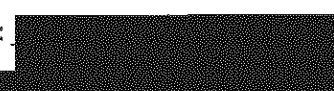
Witness

Notice Details:

Attention:

Witness name: THEODORA KOKKINAKI

Address:

Witness address: 

Witness occupation: DATA ANALYST

SIGNED on behalf of
Air Bidco Limited

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Security Agent

**SIGNED on behalf of
Morgan Stanley Senior Funding, Inc.**

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)
)

[REDACTED]

[Execution page to the Security Agreement Accession Deed]