



Registration of a Charge

Company name: **MPM BIDCO LIMITED**

Company number: **10049465**



X9Z22CZ7

Received for Electronic Filing: **25/02/2021**

Details of Charge

Date of creation: **23/02/2021**

Charge code: **1004 9465 0003**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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:

PHILIPP HAGENBUCH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10049465

Charge code: 1004 9465 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd February 2021 and created by MPM BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2021 .

Given at Companies House, Cardiff on 26th February 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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Philipp Hagenbuch Name: Philipp Hagenbuch Title: Solicitor Date: 25 February 2021

Dated

23 February 2021

for

**MPM TOPCO LIMITED
MPM BIDCO LIMITED
MPM PRODUCTS LIMITED**

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
acting as Security Agent

SECURITY ACCESSION DEED

ROPES & GRAY

THIS SECURITY ACCESSION DEED is made on 23 February 2021

BETWEEN:

- (1) **MPM Topco Limited**, a company incorporated in England and Wales with registered number 10047651 with its registered office at Floor 2, Trident 3 Trident Business Park, Styal Road, Manchester, M22 5XB;
- (2) **MPM Bidco Limited**, a company incorporated in England and Wales with registered number 10049465 with its registered office at Floor 2, Trident 3 Trident Business Park, Styal Road, Manchester, M22 5XB;
- (3) **MPM Products Limited**, a company incorporated in England and Wales with registered number 04610825 with its registered office at Floor 2, Trident 3 Trident Business Park, Styal Road, Manchester, M22 5XB,

(each a “**New Chargor**”); and

- (4) HSBC Corporate Trustee Company (UK) Limited as security trustee for itself and the other Senior Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated 15 December 2020 (as amended, restated, supplemented or modified from time to time) between, amongst others, the Chargors named therein and the Security Agent (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined herein, terms defined in the Debenture shall have the same meaning when used in this deed.

In this deed:

“**Senior Secured Obligations**” means all the Senior Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Senior Secured Party under the Senior Secured Finance Documents (including its Senior Liabilities in respect of any Secured Security Agent Claim), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

1.2 Construction

Clauses 1.2 (*Construction*) to Clause 1.5 (*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 CHARGORS

2.1 Accession

Each New Chargor agrees to be a Chargor 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 Chargor, subject to the terms and provisions of this deed as if they were incorporated into the Debenture *mutatis mutandis*.

Subject to any limits on its liability specified in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for itself and for the benefit of the Senior Secured Parties) that they will on demand pay or discharge the Senior Secured Obligations when they fall due in the manner provided for in the relevant Finance Document.

2.2 Specific security

Subject to Clause 3.5 (*Property restricting charging*) of the Debenture, each Chargor, as continuing security for the payment and discharge of the Senior 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 by way of first fixed charge:

- (a) all the Shares;
- (b) the Accounts (subject to any Permitted Security in favour of the relevant account bank which is created either by law (including, but not limited to, a banker's lien) or in the standard terms and conditions of the relevant account bank);
- (c) all of its right, title and interest in the Intellectual Property;
- (d) if not effectively assigned by Clause 2.3 (*Security Assignment*) below, all of its right, title and interest in the Intercompany Receivables; and
- (e) all Related Rights in respect of the assets referred to in paragraphs ((a)) through ((d)) above.

2.3 Security assignment

Subject to Clause 3.5 (*Property restricting charging*) of the Debenture, as further continuing security for the payment and discharge of the Senior Secured Obligations, each Chargor assigns by way of security absolutely with Full Title Guarantee to the Security Agent all its present and future rights, title and interest in the Intercompany Receivables and all Related Rights owing to it, subject to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Final Discharge Date.

2.4 Floating charge

- (a) As further continuing security for the payment and discharge of the Senior Secured Obligations, each Chargor charges with Full Title Guarantee in favour

of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged under Clause 2.2 (*Specific security*) or assigned under Clause 2.3 (*Security assignment*).

- (b) The floating charge created by the Chargors pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed security constituted by this deed.
- (c) The floating charge created by the Chargors pursuant to paragraph (a) of this Clause 2.4 is intended to take effect as a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. **CONSENT OF EXISTING CHARGORS**

The Parent agrees and consents for itself and on behalf of each of the existing Chargors to the terms of this Security Accession Deed and further agrees that its execution will in no way prejudice or affect the security granted by each of the existing Chargors under (and covenants given by each of them in) the Debenture or any other Security Accession Deed.

4. **NEGATIVE PLEDGE**

Clause 5 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated in full in this deed.

5. **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.

6. **FAILURE TO EXECUTE**

Failure by one or more Parties (“**Non-Signatories**”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

7. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraphs (c) and (d) below, 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, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) The Parties agree that, for the benefit of the Senior Secured Parties only, nothing in this deed shall limit the right of the Senior Secured Parties to bring any legal action against the Chargors in any other court of competent jurisdiction and the Chargors irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (d) The Chargors agree that a judgment or order of any court referred to in this Clause 7 (*Governing Law and Jurisdiction*) is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

IN WITNESS whereof this deed has been duly executed on the date first above written.

**SCHEDULE 1
SHARES**

New Chargor	Subsidiary	Number and class of shares
MPM Topco Limited	MPM Bidco Limited	1 Ordinary Share of GBP 1.00 each
MPM Bidco Limited	MPM Products Limited	63,159 Ordinary Shares of GBP 1.00 each

SCHEDULE 2
BANK ACCOUNTS

New Chargor	Account Bank and Address	Account Number	Sort Code
MPM Products Limited	HSBC Bank plc 4 Hardman Square Spinningfields Manchester M33EB	REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
MPM Bidco Limited	HSBC Bank plc 4 Hardman Square Spinningfields Manchester M33EB	REDACTED	REDACTED

SCHEDULE 3
INTERCOMPANY RECEIVABLES

N/A

SCHEDULE 4
FORM OF ACCOUNT NOTICE

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sir/Madam

Re: [●] – Security over Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated 15 December 2020 as amended, restated, supplemented or modified from time to time.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent upon the occurrence of an Enforcement Event; and
3. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not claimed or exercised, nor do you have any outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Account[s]; and
 - (c) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account[s] or otherwise granted any security or other interest over those monies in favour of any third party.

The provisions of this notice and any non-contractual obligations arising under or in connection with it are governed by English law.

Schedule

Account Name

Account Number

Sort Code

[●]

[●]

[●]

Yours faithfully

for and on behalf of
[Insert name of Chargor]

Counter-signed by

for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out above.

for and on behalf of

[Insert name of Account Bank]

Dated: [●]

SIGNATORITES TO DEED OF ACCESSION

THE NEW CHARGORS

EXECUTED as a **DEED** by

MPM Topco Limited acting by:

Director:

REDACTED

Name:

JAMES BRACEWELL

Witness:

REDACTED

Name:

DANIEL WILLIAMS

Address:

REDACTED

Occupation:

OPERATIONS MANAGER.

Notice Details:

Address: MPM Products, Trident Business Park, Trident 3, Second Floor, Styal Road,
Manchester M22 5XB

Attention: James Bracewell // Julian Bambridge

Email: James.Bracewell@mpmproducts.co.uk //
Julian.Bambridge@mpmproducts.co.uk

With a copy to 3i Private Equity:

Address: 16 Palace Street, London SW1E 5JD

Attention: Rupert Howard

Email: rupert.howard@3i.com

EXECUTED as a **DEED** by

MPM Bidco Limited acting by:

Director: **REDACTED**

Name: JAMES BRACEWELL

Witness: **REDACTED**

Name: DANIEL WILLIAMS

Address: REDACTED

Occupation: OPERATIONS MANAGER

Notice Details:

Address: MPM Products, Trident Business Park, Trident 3, Second Floor, Styal Road,
Manchester M22 5XB

Attention: James Bracewell // Julian Bambridge

Email: James.Bracewell@mpmproducts.co.uk //
Julian.Bambridge@mpmproducts.co.uk

With a copy to 3i Private Equity:

Address: 16 Palace Street, London SW1E 5JD

Attention: Rupert Howard

Email: rupert.howard@3i.com

EXECUTED as a **DEED** by

MPM Products Limited acting by:

Director: REDACTED
Name: JAMES BRACEWELL

Witness: REDACTED
Name: DANIEL WILLIAMS
Address: REDACTED
Occupation: OPERATIONS MANAGER

Notice Details:

Address: MPM Products, Trident Business Park, Trident 3, Second Floor, Styal Road,
Manchester M22 5XB
Attention: James Bracewell // Julian Bambridge
Email: James.Bracewell@mpmproducts.co.uk //
Julian.Bambridge@mpmproducts.co.uk

With a copy to 3i Private Equity:

Address: 16 Palace Street, London SW1E 5JD
Attention: Rupert Howard
Email: rupert.howard@3i.com

THE SECURITY AGENT

EXECUTED as a **DEED**

by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by
its attorney/director

REDACTED

.....
Attorney/Director

NICOLA CLAY
ASSOCIATE DIRECTOR

Witnessed by:

REDACTED

Witness Name: 1. LLOYD CLAY.....

Witness Address: **REDACTED**

Notice Details

Address: HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square
London, E14 5HQ

Email: Ctla.trustee.admin@hsbc.com

Telephone: +44 207 991 8888

Fascimile: +44 207 991 4350

Attention: CTLA Trustee Services Administration