



Registration of a Charge

Company Name: **COMMUNITY FIBRE LIMITED**

Company Number: **07413288**



XBIA381U

Received for filing in Electronic Format on the: **06/12/2022**

Details of Charge

Date of creation: **02/12/2022**

Charge code: **0741 3288 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7413288

Charge code: 0741 3288 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd December 2022 and created by COMMUNITY FIBRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2022 .

Given at Companies House, Cardiff on 8th December 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**

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

THE PERSONS LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

NATIONAL WESTMINSTER BANK PLC

AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 2 December 2022.

BY:

- (1) THE PERSONS listed in Schedule 1 (*The Original Chargors*) (each an "Original Chargor"); in favour of
- (2) NATIONAL WESTMINSTER BANK PLC as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Acceleration Event" means the Facility Agent exercising any of its rights under clause 23.16 (*Acceleration*) of the Senior Facilities Agreement.

"Account" means each of the accounts described in Schedule 2 (*Accounts*), each of the Control Accounts, each of the accounts described in any Security Accession Deed and each other account opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Additional Chargor" means a member of the Borrower Group which becomes a Chargor by executing a Security Accession Deed.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Chargor" means an Original Chargor or an Additional Chargor.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"Company" means Community Fibre Limited, a company incorporated under the laws of England and Wales with company number 07413288.

"Control Account" means each of the Accounts described in Schedule 3 (*Control Accounts*), the Mandatory Prepayment Account, the Escrow Account and each Account identified as such in any Security Accession Deed (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts).

"Deed of Release" means the deed of release entered into prior to the Closing Date between, amongst others, National Westminster Bank plc as agent and security agent and the Company as company.

"Effective Time" has the meaning given to such term in the Deed of Release.

"Fixed Security" means any fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

"Intercompany Loan Agreement" means each of the intercompany loan agreements described in Schedule 4 (*Intercompany Loan Agreements*) and each other agreement evidencing Intra-Group Liabilities in respect of which a Chargor is party as Intra-Group Lender.

"Intercreditor Agreement" means the intercreditor agreement dated 8 November 2022 between, amongst others, the Company as company and the Security Agent.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Security to Account Bank*) and Schedule 7 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Security Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 6 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Borrower Group and by each Debtor and each Subordinated Creditor to any Secured Party under the

Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security Accession Deed" means a security accession deed in substantially the form set out in Schedule 8 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Agent.

"Security Period" means the period beginning on the Effective Time and ending on the date on which the Security Agent is satisfied that the Senior Discharge Date has occurred.

"Senior Facilities Agreement" means the senior facilities agreement dated 7 October 2022 with, amongst others, the Company, and to which the Security Agent has acceded.

"Shares" means any stocks, shares, debentures and other securities listed in Schedule 5 (*Shares*), any stocks, shares, debentures and other securities listed in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any subsidiary of that Chargor incorporated in England and Wales from time to time held by, to the order, or on behalf, of each Chargor.

"Specific Contracts" means each Hedging Agreement, each Intercompany Loan Agreement and any contract specified as such in a Security Accession Deed.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement, the Senior Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Senior Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Security Agent", the "Secured Parties", the "Finance Party", a "Chargor", an "Original Chargor", an "Additional Chargor" or any "Obligor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;

- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

1.4 Incorporation of provisions from the Senior Facilities Agreement

Clauses 13 (*Tax Gross Up and Indemnities*), 15 (*Other indemnities*), 33.1 (*Accounts*), 33.2 (*Certificates and determinations*) and 36 (*Amendments and waivers*) of the Senior Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.6 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.7 Separate Security

Clauses 4.1 (*Fixed charge over Accounts*) to Clause 4.6 (*Assignment of Specific Contracts*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.9 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

1.10 Effective Time

The provisions of this Debenture shall take effect on and from the Effective Time other than this Clause 1 (*Definitions and Interpretation*) and Clauses 23 (*Changes to the Parties*) to 28 (*Jurisdiction*) (inclusive) which shall take effect on and from the date of this Debenture.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights.

4.2 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.3 Fixed charge over uncalled capital

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of that Chargor (if any) and all Related Rights.

4.4 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.5 (*Assignment of Accounts*) and 4.6 (*Assignment of Specific Contracts*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account and each Specific Contract of that Chargor and all Related Rights in relation to each of those assets.

4.5 Assignment of Accounts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights.

4.6 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

5. FLOATING CHARGE

5.1 Floating Charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively

created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers (acting reasonably and in good faith) that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers (acting reasonably and in good faith) that it is desirable in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security expressly permitted under the terms of the Finance Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or

- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Finance Documents no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Accounts

- (a) **Control Accounts:** Each Chargor shall as soon as reasonably practicable and in any event within five Business Days of the date on which the Effective Time occurs (or, if applicable, of the date of the relevant Security Accession Deed, and, with respect to any Control Account established after the date on which the Effective Time occurs, within five Business Days of the establishment of such Control Account) deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Control Account. Each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement substantially in the form set out in such Notice of Assignment as soon as reasonably practicable and in any event within 20 Business Days of service of such Notice of Assignment.
- (b) **Other Accounts:** Each Chargor shall as soon as reasonably practicable and in any event within five Business Days of the date on which the Effective Time occurs (or, if applicable, of the date of the relevant Security Accession Deed, and, with respect to any Account established after the date on which the Effective Time occurs, within five Business Days of the establishment of such Account) deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of that Chargor. Each Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an

acknowledgement substantially in the form set out in such Notice of Charge as soon as reasonably practicable and in any event within 20 Business Days of service of such Notice of Charge.

- (c) If a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement from any addressee under this Clause, its obligations to procure such acknowledgement shall cease on the expiry of that 20 Business Day period.
- (d) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent and no Notice of Charge or acknowledgement thereof shall be required to be delivered or procured under paragraph (a) above with respect of any such Account.

6.4 Notice of Security: Specific Contracts

- (a) Each Chargor shall as soon as reasonably practicable and in any event within five Business Days of the date on which the Effective Time occurs (or, if applicable, of the date of the relevant Security Accession Deed, or, if applicable, with respect to any Specific Contract entered into after the date on which the Effective Time occurs, within five Business Days of the entry into such Specific Contract) deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in relation to the relevant Specific Contracts duly executed by, or on behalf of, that Chargor, other than in the case of any Specific Contract which already contains a notice and acknowledgement clause in a form and substance acceptable to the Security Agent.
- (b) Each Chargor shall use its best endeavours to procure from each recipient of such Notice of Assignment an acknowledgement substantially in the form set out in such Notice of Assignment as soon as reasonably practicable and in any event within ten Business Days of service of such Notice of Assignment.

6.5 Deposit of share certificates

Each Chargor shall:

- (a) within five Business Days of the date on which the Effective Time occurs and in any event no later than the Closing Date or, if applicable, on the date of the relevant Security Accession Deed (and upon its coming into possession thereof at any time), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares;
- (b) with respect to any Shares acquired after the date on which the Effective Time occurs, as soon as reasonably practicable, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to such Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of such Shares; and

- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may reasonably request.

6.6 Further advances

Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to each Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

6.7 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets.

7.3 Consents

- (a) Each Chargor represents and warrants to the Security Agent that no consent is required from any third party to the Fixed Security (or to the extent required, such consent has been obtained).
- (b) Each Chargor shall, as soon as possible upon becoming aware of the need for any such consent or waiver or upon notice from the Security Agent, use all reasonable efforts to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security and floating Security pursuant to this Debenture.
- (c) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and floating Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

7.4 No revocation

Community Fibre Holdings Limited shall not revoke, modify or condition its consent given pursuant to the Box Shareholders' Agreement or the articles of association of Box Broadband Limited in respect of the Transaction Security and other matters and delivered to the Facility Agent in accordance with Clause 4.1 (*Initial conditions precedent*) of the Senior Facilities Agreement.

7.5 Amendments to the articles of association

Each Chargor shall procure that the articles of association of Community Fibre Holdings Limited and Box Broadband Limited are amended to remove article 26(6)(d) in the articles of association of Community Fibre Holdings Limited and article 11.1(ii) in the articles of association of Box Broadband Limited no later than the earlier of:

- (a) the date falling six months after the Closing Date; and
- (b) the date when the articles of association of the relevant company are amended for the first time after the date of this Debenture.

8. SHARES

8.1 Undertaking

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any of its subsidiaries whose Shares are charged pursuant to this Debenture; and
- (b) promptly provide the Security Agent with a copy of that notice.

8.2 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies arising from the Shares.

8.3 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 15 (*Application of Proceeds*).

8.4 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.5 Voting rights after Security Agent Notice

- (a) Subject to paragraph (b) of this Clause 8.5, upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Facility Agent) that this Clause 8.5 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (ii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

- (b) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (a) of this Clause 8.5 if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
 - (i) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

8.6 National Security and Investment Act 2021 – notifications

Where paragraph (b) of Clause 8.5 (*Voting rights after Security Agent Notice*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

8.7 Waiver of voting rights by the Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Facility Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.7, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.8 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner that may:

- (a) be inconsistent with any Finance Document; or
- (b) materially adversely affect the value of any Shares or prejudice the security created under this Debenture or the interests of the Secured Creditors under the Finance Documents.

8.9 Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 10.3 (*Default interest*) of the Senior Facilities Agreement.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of the relevant Security Accession Deed (and, if any change occurs, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person, and details of any accounts closed by it (other than the Control Account).
- (b) Each Original Chargor represents and warrants to the Security Agent that Schedule 2 (*Accounts*) sets out a complete and accurate list of its Accounts as at the date on which the Effective Time occurs.
- (c) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Control Account or close any Control Account, unless such Control Account is replaced by another Control Account to the satisfaction of the Security Agent.
- (d) Each Chargor shall as soon as reasonably practicable deliver to the Security Agent details of each Account opened or maintained by it after the date on which the Effective Time occurs with any bank, building society, financial institution or other person (and if any change occurs in respect of any Account, as soon as reasonably practicable following the date of such change).

9.2 Accounts: Operation before Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Finance Documents.

9.3 Accounts: Operation after Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Control Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as expressly required under the Senior Facilities Agreement in respect of that Control Account.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of an Event of Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account; and
 - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Proceeds*).

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

Subject to the terms of the Intercreditor Agreement, at any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant

Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*), Clause 12.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date on which the Effective Time occurs or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

11.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.3 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.4 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

- (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

14. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and powers

Each 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 documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other Finance Documents (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.7 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

16.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under to pursuant to Clause 16.1 (*Appointment and powers*) in the exercise or purported exercise of all or any of the attorney's powers.

16.3 Exercise of Power of Attorney

The Security Agent or any Receiver may only exercise the power of attorney granted pursuant to this Clause 16 following:

- (a) the occurrence of an Acceleration Event; or
- (b) the failure by the Chargor to comply with any further assurance, notification or perfection obligation under this Debenture within ten Business Days of being notified of that failure and being requested to comply by the Security Agent or any Receiver (as applicable).

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

17.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

17.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

17.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

17.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

17.8 Chargor intent

Without prejudice to the generality of Clause 17.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

17.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or

of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (*Application of Proceeds*).

17.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

18. PRIOR SECURITY INTERESTS

18.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

18.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

18.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 10.3 (*Default interest*) of the Senior Facilities Agreement.

19. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

20. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21. RELEASE OF SECURITY

21.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 21.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

22. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that

Chargor is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. CHANGES TO THE PARTIES

23.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

23.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture in accordance with the terms of the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

23.3 Additional Chargers

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor other than the Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

23.4 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

24. NOTICES

Each communication to be made under or in connection with this Debenture shall be made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement.

25. DISCRETION AND DELEGATION

25.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and unless otherwise set out herein, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

26. COUNTERPARTS

This Debenture 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 Debenture.

27. GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

28. JURISDICTION

28.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a "Dispute").

28.2 Convenient forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

28.3 Exclusive jurisdiction

Notwithstanding Clause 28.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1
THE ORIGINAL CHARGORS**

Name and Company Number of Original Chargor	Jurisdiction
Community Fibre Limited, registration number 07413288	England and Wales
Community Fibre Holdings Limited, registration number 13503277	England and Wales
Box Broadband Limited, registration number 10498823	England and Wales

**SCHEDULE 2
ACCOUNTS**

Chargor	Account Name	Institution	Address	Currency	Sort Code	Account Number
Community Fibre Holdings Limited (13503277)	[REDACTED]	HSBC UK Bank plc	69 Pall Mall London SW1Y 5EY	GBP	[REDACTED]	[REDACTED]
Community Fibre Limited (07413288)	[REDACTED]	HSBC UK Bank plc	79 Piccadilly, London, W1J 8EU	GBP	[REDACTED]	[REDACTED]
Community Fibre Limited (07413288)	[REDACTED]	HSBC UK Bank plc	79 Piccadilly, London, W1J 8EU	GBP	[REDACTED]	[REDACTED]
Community Fibre Limited (07413288)	[REDACTED]	HSBC UK Bank plc	79 Piccadilly, London, W1J 8EU	GBP	[REDACTED]	[REDACTED]
Community Fibre Limited (07413288)	[REDACTED]	HSBC UK Bank plc	79 Piccadilly, London, W1J 8EU	GBP	[REDACTED]	[REDACTED]
Box Broadband Limited (10498823)	[REDACTED]	HSBC UK Bank plc	69 Pall Mall London SW1Y 5EY	GBP	[REDACTED]	[REDACTED]
Box Broadband Limited (10498823)	[REDACTED]	HSBC UK Bank plc	69 Pall Mall London SW1Y 5EY	GBP	[REDACTED]	[REDACTED]
Box Broadband Limited (10498823)	[REDACTED]	Barclays Bank plc	Leicester LE87 2BB	GBP	[REDACTED]	[REDACTED]
Box Broadband Limited (10498823)	[REDACTED]	Barclays Bank plc	Leicester LE87 2BB	GBP	[REDACTED]	[REDACTED]

**SCHEDULE 3
CONTROL ACCOUNTS**

None as at the date of this Deed. The Company shall provide details of the Mandatory Prepayment Account and Escrow Account once opened.

SCHEDULE 4
INTERCOMPANY LOAN AGREEMENTS

Parties	Date of Agreement	Amount
The Company as lender	12 August 2021 (as amended and restated pursuant to an amendment and restatement agreement dated on or about 30 November 2022)	£35,000,000
Box Broadband Limited as borrower		
The Company as lender	29 November 2022	£20,000,000
Community Fibre Infrastructure Partners Limited as borrower		

**SCHEDULE 5
SHARES**

Name of Company	Chargor	Number of Shares	Class of Shares	Share Certificate Number
Community Fibre Holdings Limited, registration number 13503277	The Company	16,501,031	£0.0001 Ordinary shares	3
Community Fibre Holdings Limited, registration number 13503277	The Company	7,228,544	£0.0001 Ordinary shares	4
Box Broadband Limited, registration number 10498823	Community Fibre Holdings Limited, registration number 13503277	226,871,099	£0.000001 Ordinary shares	172
Community Fibre Infrastructure Partners Limited, registration number 13962580	The Company	100	£1.00 Ordinary shares	2
Oval (2307) Limited, registration number 11758120	The Company	1	£1.00 Ordinary shares	1
Wondernet Limited, registration number 11674795	The Company	1	£1.00 Ordinary shares	1

SCHEDULE 6
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [●]

We give you notice that, by a [Debenture] / [Security Accession Deed] dated [●] 2022 (the ["Debenture"] / ["Security Accession Deed"]), we have [assigned] / [charged by way of fixed charge] to [●] (the "Security Agent") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]

Sort Code[s]: [●]

Account No[s]: [●]

[repeat list as necessary]

Capitalised terms used herein and not otherwise defined shall have the meaning given to them in the Debenture.

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to any account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[Insert the following if notifying of a charge over any (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) in accordance with the terms of the Finance Documents.]

[Insert the following if notifying an assignment of Control Accounts:

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above account[s] (the "Control Accounts") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us) or as expressly required under the Senior Facilities Agreement in respect of that Control Account; and
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts are exercisable by, or at the direction of, the Security Agent or as expressly required under the Senior Facilities Agreement.]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

.....
for and on behalf of
[insert the name of the relevant Chargor]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: [•] (the "Security Agent")

Date: [•]

We confirm receipt from *[insert the name of the relevant Chargor]* (the "Chargor") of a notice dated [•] 2022 of a fixed charge upon the terms of a [Debenture] / [Security Accession Deed] dated [•] 2022 (the ["Debenture"] / ["Security Accession Deed"]) of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "Account[s]").

We confirm that no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We confirm that, upon receipt of notice from the Security Agent, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

.....
for and on behalf of
[Account Bank/other financial institution]

cc. *[insert the name of the relevant Chargor]*

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [●]

Date: [●]

We give you notice that, by a [Debenture] / [Security Accession Deed] dated [●] 2022 (the ["**Debenture**"] / ["**Security Accession Deed**"]), we have assigned to [●] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Debenture.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time;
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated (except prior to the Acceleration Event to the extent permitted under the Finance Documents) without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

.....
for and on behalf of
[insert the name of the relevant Chargor]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Chargor*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Chargor*],

in each case until you receive written notification from us to the contrary.

.....
For and on behalf of the
[*insert the name of the Security Agent*]

**Form of Acknowledgement of
Assignment of Specific Contract**

To: [●] as trustee for the Secured Parties (the "Security Agent")

Date: [●]

We acknowledge receipt of a notice dated [●] 2022 of security created by [*insert the name of the relevant Chargor*] (the "Chargor") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Agent;
- 2. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 3. we hereby consent to the Chargor's assignment of its rights and obligations under the Contract to the Security Agent pursuant to the terms of the Debenture.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

.....
for and on behalf of

[●]

cc. [*insert the name of the relevant Chargor*]

**SCHEDULE 8
FORM OF SECURITY ACCESSION DEED**

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], (registered in [●] with company registration number [●]) (the "Additional Chargor");
- (2) [●], (registered in [●] with company registration number [●]) (the "Company"); and
- (3) [●] as trustee for each of the Secured Parties (the "Security Agent").

RECITALS:

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [●] between [●] and [●] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "Debenture").
- B. This Security Accession Deed is supplemental to the Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Interpretation and construction

- (a) Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*), Clause 1.5 (*Third party rights*) and Clauses 1.6 (*Present and future assets*) to 1.8 (*Security Agent assumes no obligation*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.
- (d) This Security Accession Deed is a Finance Document.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

2.2 Consent of existing Chargors

The Company agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

2.3 Covenant to pay

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Accounts

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights. The execution of this Deed by the Additional Chargor and the

Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

4.2 Fixed charge over Shares

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares (including, without limitation, those listed in Schedule [●] (*Shares*) of this Security Accession Deed) and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.3 Fixed charge over uncalled capital

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of the Additional Chargor (if any) and all Related Rights.

4.4 Fixed charge over other assets

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.5 (*Assignment of Accounts*) and 4.6 (*Assignment of Specific Contracts*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each of its Control Accounts and each Specific Contracts and all Related Rights in relation to each of those assets.

4.5 Assignment of Accounts

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each of its Control Accounts including, without limitation, those listed in Schedule [●] (*Control Accounts*) of this Security Accession Deed and all Related Rights.

4.6 Assignment of Specific Contracts

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Hedging Agreement and each of the other Specific Contracts listed in Schedule [●] (*Specific Contracts*) of this Security Accession Deed and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

6. POWERS OF ATTORNEY

6.1 Security power of attorney

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 16.1 (*Appointment and powers*) and Clause 16.2 (*Ratification*) of the Debenture.

6.2 Additional Chargors

The Additional Chargor irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted under the Finance Documents the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

8. IMPLIED COVENANTS FOR TITLE

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).
- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9. FURTHER ADVANCES

Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed.

10. EXTENSION OF POWER OF SALE

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

11. RESTRICTIONS

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 10 (*Enforcement of Security*) of the Debenture.

12. NOTICES

The Additional Chargor confirms that its address details for notices are as follows:

Address: [●]

Fax number: [●]

Attention: [●]

13. GOVERNING LAW

This Security Accession Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

THIS SECURITY ACCESSION DEED has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Company and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

[relevant schedules to follow in the same format as set out in the Debenture]

EXECUTION PAGES TO SECURITY ACCESSION DEED

The Additional Chargor

EXECUTED AS A DEED)

by [*NAME OF ADDITIONAL CHARGOR*])

Signature:

Director:

In the presence of

Signature:

Witness:

Address:

.....

Occupation:

The Company

EXECUTED AS A DEED)

by COMMUNITY FIBRE LIMITED)

Signature:

Director:

In the presence of

Signature:

Witness:

Address:

.....

Occupation:

The Security Agent

For and on behalf of

[SECURITY AGENT]

By:

Name:

Title:

EXECUTION PAGES TO DEBENTURE

The Original Chargors

EXECUTED AS A DEED
by **COMMUNITY FIBRE LIMITED**

)
)

Signature:



Director:

Peter White

In the presence of:

Signature:



Witness:

Anna Temnyk

Address:



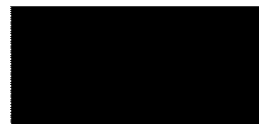
Occupation:

Corporate Governance & Office
Operations Manager

EXECUTED AS A DEED
by COMMUNITY FIBRE
HOLDINGS LIMITED

)
)
)

Signature:



Director: **Anselm Maur**

In the presence of

Signature:



Witness: **Michał Filipczak**

Address:



Occupation: **Principal**

EXECUTED AS A DEED
by BOX BROADBAND LIMITED

)
)

Signature:



Director:

Graeme Oxby

In the presence of

Signature:



Witness:

JO Byrne

Address:



Occupation:

PA to CEO

The Security Agent

For and on behalf of

NATIONAL WESTMINSTER BANK PLC

By: 

Name: **Alex Feagan**

Title: **Associate Director**