



Registration of a Charge

Company Name: **4NET HOLDINGS LTD**

Company Number: **10753247**



XA6OWSE7

Received for filing in Electronic Format on the: **15/06/2021**

Details of Charge

Date of creation: **08/06/2021**

Charge code: **1075 3247 0004**

Persons entitled: **PALATINE PRIVATE EQUITY LLP**

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: **GATELEY LEGAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10753247

Charge code: 1075 3247 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2021 and created by 4NET HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2021 .

Given at Companies House, Cardiff on 16th June 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**

Security Accession Deed

DATE **8 June** **2021**

PARTIES

- (1) The Companies listed in Schedule 1 (the **Acceding Chargors**); and
- (2) **PALATINE PRIVATE EQUITY LLP**, a limited liability partnership registered in England and Wales (registered number OC315480), whose registered office is at Chancery Place, 50 Brown Street, Manchester, England, M2 2JT as security trustee for the Secured Parties (the **Security Trustee**).

INTRODUCTION

- (A) This accession deed is supplemental to (i) a guarantee and debenture (the **Debenture**) dated on or around the date of this accession deed between Project Eaton Topco Limited and the other Chargors named in that Debenture and the Security Trustee and (ii) the Security Trust Deed.
- (B) This document is intended to take effect as a deed despite the fact the Security Trustee may only execute it under hand.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1. Capitalised terms defined in the Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2. The provisions of clauses 1.2 to 1.17 (inclusive) of the Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3. The schedules to this accession deed form part of this accession deed as if set out on the body of this accession deed.
- 1.4. For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Transaction Documents and of any side letters between any parties relating to any Transaction Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.
- 1.5. **This accession deed shall be a "Security Accession Deed" for the purposes of the Debenture and an "Accession Deed" for the purposes of the Security Trust Deed.**

2. ACCESSION

- 2.1 The Acceding Chargors each agree to be:
 - 2.1.1 a Chargor for the purposes of the Debenture; and
 - 2.1.2 a Group Company for the purposes of the Security Trust Deed,
 with, in each case, 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 and the Security Trust Deed as if it had originally been a party to it as a Group Company.
- 2.2 Each Acceding Chargor and the Security Trustee agree that the Security Trustee shall hold:
 - 2.2.1 the Security Interest created or expressed to be created pursuant to this accession deed;
 - 2.2.2 all proceeds of that Security Interest; and
 - 2.2.3 all obligations expressed to be undertaken by the Acceding Chargors to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties (in this accession deed, the Debenture or otherwise) and

secured by the Transaction Security (as such term is defined in the Security Trust Deed) together with all representations and warranties expressed to be given by the Acceding Chargors (in this accession deed, the Debenture or otherwise) in favour of the Security Trustee as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Security Trust Deed.

3. **GUARANTEE**

Each Acceding Chargor irrevocably and unconditionally jointly and severally:

- 3.1 guarantees to each Secured Party punctual performance by each other Chargor of all that other Chargor's obligations under the Transaction Documents;
- 3.2 undertakes with each Secured Party that whenever another Chargor does not pay any amount when due under, or in connection with, any Transaction Document, the Acceding Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

4. **CREATION OF SECURITY**

4.1 **Security**

- 4.1.1 Each Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due.
- 4.1.2 This Security is:
 - (a) created in favour of the Security Trustee (for the benefit of itself and the other Secured Parties);
 - (b) created over present and future assets of the Acceding Chargors;
 - (c) security for payment of all the Secured Liabilities owed by the relevant Chargor;
 - (d) made with full title guarantee under the LPMPA; and
 - (e) ranks subject only to the Prior Charges (if any).
- 4.1.3 Clause 4.2 and clause 4.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 4.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.
- 4.1.5 The Security Trustee holds the benefit of this deed and this Security on trust for the Secured Parties.

4.2 **Fixed charges**

- 4.2.1 Each Acceding Chargor charges by first legal mortgage its Property listed in schedule 2 to this accession deed.
- 4.2.2 Each Acceding Chargor charges by first fixed charge:
 - (a) all its other interests in Property (not effectively charged by clause 4.2.1);
 - (b) all its Material Equipment listed in schedule 3 to this accession deed;
 - (c) all its other Equipment;

- (d) its Subsidiary Shares, including those listed in schedule 4 to this accession deed;
- (e) all its Securities other than its Subsidiary Shares;
- (f) its Blocked Accounts, including those listed in schedule 5 to this accession deed;
- (g) all its other Bank Accounts;
- (h) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital; and
- (k) to the extent not effectively assigned under clause 4.3:
 - (i) all its Insurance;
 - (ii) all its Receivables; and
 - (iii) its Material Contracts including those listed in schedule 6 to this accession deed.

4.3 **Assignments**

Each Acceding Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- 4.3.1 Insurance;
- 4.3.2 its Receivables; and
- 4.3.3 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

4.4 **Floating charge**

- 4.4.1 Subject to the terms of the Senior Intercreditor Agreement, each Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment (but excluding the NatWest Charged Account).
- 4.4.2 The floating charge created by clause 4.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

5. **NEGATIVE PLEDGE AND NO DISPOSAL**

The Acceding Chargers may not:

- 5.1. create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or
- 5.2. dispose of any Charged Asset (unless it is a Permitted Disposal),

except with the prior written consent of the Security Trustee.

6. **REPRESENTATIONS AND WARRANTIES**

Each Acceding Chargor makes the following representations and warranties to the Security Trustee:

- 6.1. all Property beneficially owned by that Acceding Chargor at the date of this deed is identified in schedule 2 to this accession deed;
- 6.2. it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 4 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner); and
- 6.3. it is the legal and beneficial owner of the Charged Assets.

7. **INTENT**

Without prejudice to the generality of clause **Error! Reference source not found.** of the Guarantee and Debenture, each Acceding Chargor expressly confirms that it intends that the guarantee given under clause 2.1 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction 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.

8. **INCORPORATION INTO DEBENTURE**

This accession deed and the Debenture shall be read together as one instrument and references in the Debenture to 'this deed' are deemed to include this accession deed.

9. **NOTICES**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargors for any communication or document to be made or delivered under or in connection with the Debenture (including this accession deed) is:

Address: 3 Scholar Green Road, Stretford, Manchester, England, M32 0TR

Attention: Chris Malthouse

10. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

EXECUTED as a deed and delivered on the date stated at the beginning of this accession deed.

SCHEDULE 1 – THE ACCEDING CHARGORS

COMPANY NAME	COMPANY NUMBER	COMPANY ADDRESS
4NET HOLDINGS LTD	10753247	3 Scholar Green Road, Stretford, Manchester, England, M32 0TR
4NET TECHNOLOGIES LTD	05448638	3 Scholar Green Road, Stretford, Manchester, M32 0TR
COMPUTERTEL LIMITED	02311748	3 Scholar Green Road, Stretford, Manchester, M32 0TR

SCHEDULE 2 – PROPERTY

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SCHEDULE 3 – MATERIAL EQUIPMENT

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SCHEDULE 4 – SUBSIDIARY SHARES

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares
4Net Holdings Ltd	4Net Technologies Ltd	221,486 ordinary shares of £0.005 each	N/A
4Net Holdings Ltd	ComputerTel Limited	130 ordinary shares of £1.00 each	N/A

SCHEDULE 5 – BLOCKED ACCOUNTS

Intentionally left blank

SCHEDULE 6 – MATERIAL CONTRACTS

Intentionally left blank

EXECUTION PAGES

THE ACCEDING CHARGORS

EXECUTED and DELIVERED as a DEED by)
4NET HOLDINGS LTD acting by a director in)
the presence of:)

[Redacted Signature]
Director

I confirm that the witness
named below was
physically present when I
signed this deed

Witness signature [Redacted Signature]

Witness name Dalina Tran

I confirm that I was
physically present when
the above signatory
signed this deed

Address Ship Canal House
98 King Street M2
4WU

Occupation Solicitor

EXECUTED and DELIVERED as a DEED by)
4NET TECHNOLOGIES LTD acting by a)
director in the presence of:)

[Redacted Signature]
Director

I confirm that the witness
named below was physically
present when I signed this
deed

Witness signature [Redacted Signature]

Witness name Dalina Tran

I confirm that I was physically present
when the above signatory signed
this deed

Address Ship Canal House
98 King Street
M2 4WU

Occupation Solicitor

EXECUTED and DELIVERED as a DEED by)
COMPUTERTEL LIMITED acting by a)
director in the presence of:)


.....
Director

I confirm that the witness named
below was physically present when I
signed this deed

Witness signature 

Witness name Dalina Tran


Address Ship Canal House
98 King Street
M2 4WU

Occupation Solicitor


I confirm that I was
physically present when
the above signatory
signed this deed

THE SECURITY TRUSTEE

EXECUTED and DELIVERED as a DEED by)
PALATINE PRIVATE EQUITY LLP acting by)
a designated member in the presence of:


.....
Designated member

I confirm that the witness named
below was physically present when
I signed this deed

Witness Signature 

Witness Name Dalina Tran

Address Ship Canal
House 98 King
Street M2 4WU
Occupation Solicitor

I confirm that I was
physically present when
the above signatory
signed this deed