



**Registration of a Charge**

Company Name: **YOUFIBRE LIMITED**

Company Number: **12359292**



XBZVB0AJ

Received for filing in Electronic Format on the: **22/03/2023**

**Details of Charge**

Date of creation: **17/03/2023**

Charge code: **1235 9292 0006**

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

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MARK WALKER**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12359292

Charge code: 1235 9292 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2023 and created by YOFIBRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2023 .

Given at Companies House, Cardiff on 23rd March 2023

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**

**17 March 2023**

**THE PERSONS LISTED IN SCHEDULE 1  
AS ORIGINAL CHARGORS**

**IN FAVOUR OF**

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

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**DEBENTURE**

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**LATHAM & WATKINS**

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**THIS DEBENTURE** is made by way of deed on 17 March 2023

**BY:**

- (1) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an “**Original Chargor**”) in favour of
- (2) HSBC Corporate Trustee Company (UK) Limited as security agent and security trustee for the Secured Parties (the “**Security Agent**”).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Debenture:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Account**” means each of:

- (a) the accounts specified in Schedule 2 (*Accounts*), each such account having a credit balance of at least GBP 2,000,000 (or its equivalent in other currencies) as at the date of this Debenture;
- (b) each other account opened or maintained by any Chargor in England and Wales with the Security Agent, any bank, building society, financial or deposit trading institution or other person, that has a credit balance of at least GBP 2,000,000 (or its equivalent in other currencies) for a period of at least 20 consecutive Business Days; and
- (c) any Mandatory Prepayment Account,

in each case, 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 Group which becomes a Chargor by executing a Security Accession Deed.

“**Affected Asset**” has the meaning given to that term in Clause 5.2(b) of this Debenture.

“**Agreed Security Principles**” has the meaning given to that term in the Intercreditor Agreement.

“**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 and any Security Accession Deed.

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Collateral Rights**” means, subject always to the provisions of Clause 8 (*Shares*) in relation to the exercise of voting rights, all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“**Company**” means Substantial Bidco Limited, a private company with limited liability incorporated under the laws of England and Wales with registration number 12896873 and

having its registered address at The Courtyard, Tewkesbury Business Park, Tewkesbury, United Kingdom, GL20 8GD.

**“Deed of Release”** means the deed of release dated on or around the date of this Debenture between, among others, Kroll Trustee Services Limited as security agent and the Company.

**“Effective Date”** means the Closing Date **provided that**, for the avoidance of doubt, the Closing Date will be deemed to have occurred on the proposed Utilisation Date included in the initial Utilisation Request delivered in connection with Facility A1, and **provided further** that any Lender has made available its participation in Facility A1 pursuant to clause 5.4 (*Lender’s Participation*) of the Senior Facilities Agreement.

**“Excluded Asset”** has the meaning given to that term in Clause 5.2(a) of this Debenture.

**“Final Discharge Date”** has the meaning given to that term in the Intercreditor Agreement.

**“Fixed Security”** means any mortgage, 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.

**“Group”** has the meaning given to that term in the Senior Facilities Agreement.

**“Group Company”** has the meaning given to that term in the Senior Facilities Agreement.

**“Hedging Agreement”** has the meaning given to that term in the Intercreditor Agreement.

**“Intra-Group Agreements”** means each of the contracts listed in Part 1 of Schedule 4 (*Intra-Group Receivables*) which document Intra-Group Receivables and any other agreements of any Intra-Group Receivables or account records of any Intra-Group Receivables.

**“Intra-Group Receivables”** means all present and future liabilities at any time of any Group Company to a Chargor in respect of any intercompany receivables owed to a Chargor, which exceed in aggregate GBP 2,000,000 (or its equivalent in other currencies) at any time.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Original Chargors and the Security Agent.

**“Liabilities”** has the meaning given to that term in the Intercreditor Agreement.

**“Material Company”** has the meaning given to that term in the Senior Facilities Agreement.

**“Mandatory Prepayment Account”** has the meaning given to that term in the Senior Facilities Agreement.

**“Notice of Assignment”** means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Assignment of Hedging Agreements*) or Schedule 7 (*Form of Notice of Assignment of Intra-Group Receivables*), or in such form as may be agreed between the Company and the Security Agent.

**“Notice of Charge”** means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) or in such form as may be agreed between the Company and the Security Agent.

**“Parties”** means each of the parties to this Debenture from time to time;

**“Receiver”** means a receiver, receiver and manager or, where permitted by law, an administrative receiver appointed under this Debenture 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, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset;
- (d) any monies and proceeds paid or payable in respect of that asset; and
- (e) in respect of Shares, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that (whether by way of conversion, redemption, bonus, preference, option or otherwise).

**“Secured Debt Document”** has the meaning given to that term in the Intercreditor Agreement.

**“Secured Obligations”** has the meaning given to that term in the Intercreditor Agreement.

**“Secured Parties”** has the meaning given to that term in the Intercreditor Agreement.

**“Security”** has the meaning given to that term in the Senior Facilities Agreement;

**“Security Accession Deed”** means a security accession deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*) or in such form as may be agreed between the Company and the Security Agent.

**“Security Period”** means the period beginning on the occurrence of the Effective Date and ending on the Final Discharge Date.

**“Senior Facilities Agreement”** means the senior facilities agreement dated on or around the date hereof between, among others, the Company as a borrower and the Security Agent.

**“Shares”** means any stocks and shares listed in Schedule 3 (*Shares*), any stocks and shares listed as such in any Security Accession Deed and all of each Chargor’s other present and future stocks and shares in the capital of each other Obligor and each wholly-owned Material Company (other than any member of the Group that is Material Company solely by virtue of directly holding shares in an Obligor) from time to time held by, to the order, or on behalf, of each Chargor.

**“Specific Contracts”** means, in respect of any Chargor:

- (a) the Hedging Agreements; and
- (b) the Intra-Group Agreements.

## **1.2 Terms defined in other Secured Debt Documents**

- (a) Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Secured Debt Document has the same



meaning in this Debenture, or any notice given under or in connection with this Debenture.

- (b) This Debenture is subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Debenture is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.

### **1.3 Construction**

In this Debenture:

- (a) unless otherwise provided in this Debenture or the context otherwise requires, expressions used in this Debenture are to be construed in accordance with Clause 1.2 (*Construction*) of the Intercreditor Agreement and words and expressions defined in the Intercreditor Agreement and/or the other Secured Debt Documents (as applicable) have the same meanings when used in this Debenture;
- (b) any reference to the “**Security Agent**”, the “**Secured Parties**”, a “**Chargor**”, an “**Original Chargor**”, an “**Additional Chargor**”, a “**Debtor**” 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;
- (d) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements; and
- (e) 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 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.

### **1.5 Acting in accordance with Intercreditor Agreement**

In exercising any right, power or discretion under, or taking any action in relation to this Debenture, the Security Agent shall act in accordance with the provisions of and with the benefit of the protections set out in the Intercreditor Agreement and shall be under no obligation to exercise any such right, power or discretion or take any action except in accordance with the provisions of the Intercreditor Agreement.

## **1.6 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.

## **1.7 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.

## **1.8 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Assets contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

## **1.9 Effective Date**

Each provision of this Debenture will take effect on and from the occurrence of the Effective Date, other than the following clauses, which will take effect on and from the date of this Debenture:

- (a) Clause 1 (*Definitions and Interpretation*);
- (b) Clause 23 (*Changes to the parties*);
- (c) Clause 24 (*Delegation*);
- (d) Clause 25 (*Intercreditor Agreement*);
- (e) Clause 26 (*Counterparts*);
- (f) Clause 27 (*Governing law*); and
- (g) Clause 28 (*Enforcement*).

## **2. COVENANT TO PAY**

Each Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

### **3. CHARGING PROVISIONS**

#### **3.1 Common provisions as to all Security**

- (a) All the Security created by or pursuant to this Debenture is:
  - (i) created with full title guarantee;
  - (ii) 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, or as agent of the Secured Parties; and
  - (iii) continuing security for the payment and discharge of all the Secured Obligations.
- (b) The covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the Security created by or pursuant to this Debenture.

### **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 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 other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.4 (*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 Specific Contract of that Chargor and all Related Rights in relation to each of those assets.

#### **4.4 Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, 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) Subject to the Agreed Security Principles and Clause 5.2 (*Excluded Assets and Affected Assets*), 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 Secured Debt 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 Excluded Assets and Affected Assets

- (a) Unless otherwise agreed in writing between a Chargor and the Security Agent, the assets or undertakings set out below (each an “**Excluded Asset**”) shall automatically be excluded from the Security created by the floating charge created pursuant to paragraph (a) of Clause 5.1 (*Floating charge*), the provisions of this Debenture and the operation of any further assurance provisions contained in the Secured Debt Documents:
- (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party (which, for the avoidance of doubt, includes security interests in favour of an account bank which are either created by law or in connection with the provision of banking arrangements in the ordinary course of business, including any security interests, quasi-security interests and restrictions contained in the standard terms and conditions of an account bank)), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (iii) any asset or undertaking that, if subject to any such Security or the provisions of this Debenture, would (x) have a material adverse effect on the ability of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations) or (y) interfere unreasonably with the operation or the business of the Group;
  - (iv) any unregistered freehold and/or leasehold real property which, (x) if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such real property shall only be excluded for so long as it remains unregistered) or (y) (except as otherwise agreed between the Chargor and Security Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof;
  - (v) any assets of a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not an Obligor or a wholly owned Material Company; and
  - (vi) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash.

- (b) If at any time a Chargor (acting reasonably) notifies the Security Agent in writing that an asset or undertaking which is subject to the Security created by this Debenture:
  - (i) breaches the terms of any contract, lease, licence, or third party arrangements which are otherwise permitted by the Finance Documents and which prohibit or which prevent those undertakings or assets from being charged, assigned or being subject to this Debenture or undertakings or assets which, if charged, assigned or otherwise secured would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those amounts or require any member of the Group to take any action materially adverse to the interests of the Group; or
  - (ii) has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and/or business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 5.2 (*Excluded Assets and Affected Assets*) (an “**Affected Asset**”),

the Security Agent shall promptly enter into such documentation as is required by the relevant Chargor in order to release that asset from the Security created by Clause 5.1 (*Floating Charge*) and procure the reassignment to the relevant Chargor of such asset, provided that any agreed costs and expenses incurred by the Security Agent entering into such documentation at the request of the relevant Chargor pursuant to this Clause 5.2 (*Excluded Assets and Affected Assets*) shall be for the account of that Chargor. The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the relevant Chargor and is irrevocably authorised by each Secured Party to enter into such documentation.

### 5.3 Crystallisation: by notice

The Security Agent may at any time after the occurrence of an Acceleration Event 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.

### 5.4 Crystallisation: automatic

Notwithstanding Clause 5.3 (*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) any resolution is passed or an order is made for the winding-up or dissolution of that Chargor, or a compromise, assignment or arrangement with any creditor by reason of financial difficulties is entered into;
- (b) that Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Secured Debt Documents or with the prior consent of the Security Agent), over any of the Charged Assets subject to the floating charge in accordance with Clause 5 (*Floating Charge*) (each such asset a “**Floating Charge Asset**”);
- (c) any person levies or, except where such attempt is manifestly frivolous, attempts to levy distress, attachment, execution or other legal process against any Floating Charge Asset in which case such fixed charge shall apply solely to each asset or attempts to levy any distress, execution or other process against any of the Floating Charge Assets;

- (d) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court; or
  - (e) if any other floating charge created by the Chargor crystallises for any reason,
- or any analogous procedure or step is taken in any jurisdiction.

#### **5.5 Crystallisation: reconverted to floating charge**

Any floating charge which has crystallised under this Clause 5 may, by notice in writing given at any time by the Security Agent (acting on the instructions of the Secured Parties) to the relevant Chargor, be reconverted into a floating charge under in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

### **6. PROVISIONS AS TO SECURITY AND PERFECTION**

#### **6.1 Negative pledge and restriction on dealings**

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, except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent.

#### **6.2 Notice of Security: Accounts**

- (a) Each Chargor shall, within 10 Business Days of the Effective Date or, if applicable, within 10 Business Days of the date of the relevant Security Accession Deed, deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts opened or maintained by that Chargor duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial or deposit trading institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge. Such reasonable endeavours to procure such an acknowledgement shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.
- (b) The execution of this Debenture or the relevant Security Accession Deed (as applicable) 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.

#### **6.3 Notice of Security: Hedging Agreements**

- (a) Each Chargor shall, within 5 Business Days of the Effective Date or, if applicable, within 5 Business Days of the date of the relevant Security Accession Deed, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to any Hedging Agreement to which that Chargor is a party.
- (b) Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein. Such reasonable endeavours to procure such an acknowledgment shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.

- (c) A Chargor shall not be required to give notice, and no acknowledgement from any other person shall be required, where:
  - (i) the relevant Hedging Agreement includes a notice of assignment in its documentation; or
  - (ii) such notice and acknowledgement has been deemed to be given in accordance with clause 4.14 (*Notice of Transaction Security: Hedging Agreements*) or clause 4.15 (*Acknowledgement of Transaction Security: Hedging Agreements*) of the Intercreditor Agreement (as applicable).

#### **6.4 Notice of Security: Intra-Group Receivables**

- (a) Each Chargor shall, within 5 Business Days of the Effective Date or, if applicable, within 5 Business Days of the date of the relevant Security Accession Deed, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to any Intra-Group Receivables to which that Chargor is a party which is the subject of the Fixed Security and (subject to Clause 5.5 (*Crystallisation: reconverted to floating charge*) any floating charge which is converted into a fixed charge pursuant to Clause 5.3 (*Crystallisation: by notice*) or Clause 5.4 (*Crystallisation: automatic*).
- (b) Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein. Such reasonable endeavours to procure such an acknowledgment shall cease after 20 Business Days from the date on which the relevant notice was served, if an acknowledgement has not been obtained.
- (c) For the avoidance of doubt, entry into this Debenture or the relevant Security Accession Deed (as applicable) shall constitute notice of assignment of any Intra-Group Receivables in existence as at the date of this Debenture or the relevant Security Accession Deed (as applicable) between entities that are each also party to this Debenture or the relevant Security Accession Deed (as applicable) and no acknowledgement from any other person shall be required.
- (d) A Chargor shall not be required to give notice, and no acknowledgement from any other person shall be required, where:
  - (i) the relevant Intra-Group Receivable includes a notice of assignment in its documentation; or
  - (ii) such notice and acknowledgement has been deemed to be given in accordance with clause 6.10 (*Notice of Transaction Security: Subordinated Liabilities*) or clause 6.11 (*Acknowledgement of Transaction Security: Subordinated Liabilities*) of the Intercreditor Agreement (as applicable).

#### **6.5 Notice of security – new assets**

Each Chargor shall, upon:

- (a) the opening of an Account;
- (b) its entry into a Hedging Agreement; or
- (c) the creation of an Intra-Group Receivable,

which is required, pursuant to the Agreed Security Principles, to be subject to Security in accordance with this Debenture, procure the delivery of a Notice of Charge or a Notice of Assignment (as appropriate), together with an acknowledgement in the form set out therein, in accordance with and to the extent required by Clauses 6.2 (*Notice of Security: Accounts*), 6.3 (*Notice of Security: Hedging Agreements*) or 6.4 (*Notice of Security: Intra-Group Receivables*) as applicable provided that the time periods for delivery a Notice of Charge or Notice of Assignment (as applicable) as set out in such clauses shall apply from the date of the opening of such Account or entry into such Hedging Agreement or creation of such Intra-Group Receivable (as applicable).

## **6.6 Deposit of share certificates**

Each Chargor shall:

- (a) as soon as reasonably practicable and in any event within 5 Business Days following the Effective Date or, if applicable, on the date of the relevant Security Accession Deed (and, in the case of any Shares which that Chargor acquires after the date of this Debenture or relevant Security Accession Deed, as soon as reasonably practicable and in any event within 5 Business Days (which, for these purposes, shall include any time necessary for the payment of any tax, provided always that any such tax is paid within any relevant time period prescribed by applicable law) upon its coming into possession thereof at any time), deposit with the Security Agent (or procure the deposit of) all relevant share certificates or other documents of title to the Shares, and stock transfer forms (if applicable, executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks or shares in respect of or derived from the Shares (or as soon as reasonably practicable (which, for these purposes, shall include any time necessary for the payment of any tax, provided always that any such tax is paid within any relevant time period prescribed by applicable law) upon acquiring any interest therein), notify the Security Agent of that occurrence and as soon as reasonably practicable and in any event within 5 Business Days, deposit with the Security Agent (or procure the deposit of) (i) all relevant share certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (if applicable, executed in blank by it or on its behalf) in respect thereof as the Security Agent may reasonably request.

## **6.7 Further advances**

Subject to the terms of the Secured Debt Documents, each Secured Party is under an obligation to make further advances to the Borrower(s) (as defined in the Senior Facilities Agreement) and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

## **7. FURTHER ASSURANCE**

### **7.1 Further assurance**

- (a) 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 paragraphs (b) and (c) below.
- (b) Subject always to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as are necessary and reasonably specified by the



Security Agent (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to constitute, the Charged Assets) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of each Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) after the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Assets.
- (c) Subject always to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as is reasonably requested by the Security Agent and is necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

## **7.2 Consents**

- (a) Subject always to the Agreed Security Principles, each Chargor shall use reasonable commercial endeavours (without incurring material costs) to obtain any consents necessary or to remove any restriction on the creation of Security to enable the assets of that Chargor to be the subject of the relevant Security pursuant to this Debenture unless in the opinion of the Chargor it could reasonably be expected to damage its commercial relationship with the relevant third party or require payment of any fees or third party expenses which are disproportionate to the value of the proposed Security.
- (b) If the Chargor obtains any such consent or removes any such restriction, the asset concerned will become subject to that Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (c) Subject to Clause 5.2 (*Excluded Assets and Affected Assets*) and the Agreed Security Principles, if the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other consideration, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document or in respect of that asset but exclude that Chargor's other rights under the documents or in respect of that asset until that Chargor obtains the required consent or satisfies the relevant condition.

## **8. SHARES**

### **8.1 Dividends prior to the occurrence of an Acceleration Event**

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

## **8.2 Dividends after the occurrence of 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 the terms of the Intercreditor Agreement.

## **8.3 Voting rights prior to the occurrence of an Acceleration Event**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after the occurrence of an Acceleration Event*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares (provided that the exercise of those voting rights by the relevant Chargor would not adversely affect the validity or enforceability of any Security granted in respect of those Shares).

## **8.4 Voting rights after the occurrence of an Acceleration Event**

(a) Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*) and to paragraph (b) of this Clause 8.4, following the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor that this Clause 8.4 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 may instruct the Chargor to) 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 voting rights or any other rights or powers under paragraph (a) above if and to the extent that, from time to time:

- (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
- (ii) either:

- (A) it has not received the necessary approvals under section 13(2) of the NSIA; or
- (B) the necessary approvals have been so received in respect of that notifiable acquisition 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.

## **8.5 National Security and Investment Act 2021 – notifications**

Where paragraph 8.4(b) of Clause 8.4 (*Voting rights after the occurrence of an Acceleration Event*) 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.

## **8.6 Waiver of voting rights by 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), 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 8.4 (*Voting rights after the occurrence of an Acceleration Event*) or any other provision of this Agreement 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 8.6, 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 8.4 (*Voting rights after the occurrence of an Acceleration Event*) 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.

## **8.7 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.

## **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, promptly following the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) Following the occurrence of an Acceleration Event, no Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

## **9.2 Accounts: Operation before the occurrence of an Acceleration Event**

- (a) Subject to paragraph (b) below, each Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with their Accounts and shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Secured Debt Documents.
- (b) No Chargor may withdraw all or any monies from time to time standing to the credit of any Mandatory Prepayment Account except in accordance with the Senior Facilities Agreement or with the prior consent of the Security Agent.

## **9.3 Accounts: Operation after the occurrence of an 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 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 the terms of the Intercreditor Agreement.

# **10. ENFORCEMENT OF SECURITY**

## **10.1 Enforcement**

Any time after the occurrence of an Acceleration Event, (and subject to the terms of the Intercreditor Agreement), 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:

- (a) secure and perfect its title to all or any part of the Charged Assets;
- (b) 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, apply or transfer 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
- (c) 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**

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) 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 Schedule 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 of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed. Such power of sale or other disposal shall only be exercisable at any time after the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 10 (*Enforcement of Security*).

### **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**

Subject to the terms of the Intercreditor Agreement, after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*) 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, and subject to the terms of the Intercreditor Agreement, 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 and/or the Intercreditor Agreement 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 (*Enforcement of Security*), 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.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 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 remuneration for the Receiver's services 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 conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged 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 in accordance with clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

#### **15. PROTECTION OF PURCHASERS**

##### **15.1 Consideration**

The receipt of the Security Agent or any Receiver shall be a 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, irrevocably and severally appoints the Security Agent and any Receiver to be its attorneys, (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and

otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney provided that the power of Attorney created under this Clause 16.1 shall only be exercisable:

- (a) at any time following the occurrence of an Acceleration Event; or
- (b) if the relevant Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply (with a copy of such notice having been sent to the Company).

## **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 accordance with the Intercreditor Agreement.
- (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 a Chargor or any other person, or the Security Agent (whether in its capacity as trustee, agent 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 fraud, 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 of each Chargor under this Debenture 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 the Security Agent or any Secured Party) including:

- (a) any time, compromise, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition, compromise 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 Debtor 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 Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of a new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Secured Parties in whole or in part; or
- (h) any insolvency, resolution, moratorium 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 Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt 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 a Debtor;
- (b) to claim any contribution from any guarantor in respect of any Debtor's obligations under the Secured Debt 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 Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under any Secured Debt Document;
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party subject to payment or transfer of any benefit, payment or distribution received by the relevant Debtor to the Security Agent or at the Security Agent's direction as per the below paragraph.

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 Debtors under or in connection with the Secured Debt 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 the Intercreditor Agreement.

### **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.

## **19. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee, agent 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 Secured Debt Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee, agent 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 occurrence of the Final Discharge Date, and in accordance with the terms of the Intercreditor Agreement, the Security Agent will, at the request and cost of the Chargors (or the Company on behalf of the Chargors), release the Security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned by it to, or pledged to the benefit of, the Security Agent pursuant to this Debenture as soon as is reasonably practicable.

### **21.2 Clawback**

If any amount paid or credited to any Secured Party is 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 or those documents will continue and such amount will not be considered to have been irrevocably paid or credited.

### **21.3 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **22. SET-OFF**

If an Acceleration Event has occurred, and subject to any restrictions in the Intercreditor Agreement, each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), 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 Secured Debt Documents.

### **23.3 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 Secured Debt Documents).

#### **23.4 Additional Chargors**

- (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.
- (c) Each Chargor confirms that the execution of any Security Accession Deed by a Subsidiary of the Company (a “**New Chargor**”) will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (d) Each Chargor further confirms that the execution of any other supplemental security document by a New Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.
- (e) Each Chargor acknowledges that there is no need for any Chargor to countersign such Security Accession Deed for any New Chargor to accede and to grant the Security contemplated by this Debenture and such Security Accession Deed and each Chargor consents to the execution of any Security Accession Deed by the Company and any New Chargor.

#### **24. 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.

#### **25. INTERCREDITOR AGREEMENT**

Clause 1.3 (*Third party rights*) and clause 24 (*Notices*) of the Intercreditor Agreement shall apply to this Debenture and shall be binding on the parties to this Debenture as if set out in full in this Debenture and as if reference in that clause to “this Debenture” were references to this Debenture.

#### **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. ENFORCEMENT**

Clause 31 (*Enforcement*) of the Intercreditor Agreement shall apply to this Debenture and shall be binding on the parties to this Debenture as if set out in full in this Debenture and as if reference in that clause to “this Debenture” were references to this Debenture.

**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**

<b>Name and Company Number of Original Chargor</b>	<b>Jurisdiction</b>	<b>Registration number</b>
Substantial Bidco Limited	England and Wales	12896873
Substantial Group Limited	England and Wales	12315611
Netomnia Limited	England and Wales	12008248
YouFibre Limited	England and Wales	12359292

## SCHEDULE 2

### ACCOUNTS

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort code</b>
Substantial Group Limited	HSBC UK Bank PLC London Bridge, 28 Borough High St Southwark, London, SE1 1YB	██████████	██████
Netomnia Limited	HSBC UK Bank PLC 2 The Promenade, Cheltenham, GL50 1LR	██████████	██████



### **SCHEDULE 3**

#### **SHARES**

<b>Name of Chargor</b>	<b>Name of Subject Company</b>	<b>Description and Number of Shares Held</b>
Substantial Bidco Limited	Substantial Group Limited	29,333 ordinary shares of £0.01 each
Substantial Group Limited	Netomnia Limited	1,000 ordinary shares of £1.00 each
Substantial Group Limited	YouFibre Limited	100 ordinary shares of £1.00 each

**SCHEDULE 4**

**SPECIFIC CONTRACTS**

**PART 1**

**INTRA-GROUP RECEIVABLES**

<b>Name of Chargor</b>	<b>Name of Debtor</b>	<b>Amount</b>
Substantial Midco 2 Limited	Substantial Bidco Limited	£137,252,817.14
Substantial Bidco Limited	Substantial Group Limited	£4,143,013.70
Substantial Bidco Limited	Netomnia Limited	£176,199,902.74
Substantial Bidco Limited	YouFibre Limited	£27,897,223.56

**PART 2**  
**HEDGING AGREEMENTS**

<b>Name of Chargor</b>	<b>Name of Hedge Counterparty</b>	<b>Amount</b>	<b>Date of Specific Contract</b>
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None as at the date of this Debenture.

## SCHEDULE 5

### FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [ ● ]

We give you notice that, by a debenture dated [ ● ] (the “**Debenture**”)\*, we [Name of Chargor[s]] have charged to [Security Agent name] (the “**Security Agent**”) as security agent and security trustee for the benefit of itself and the other Secured Parties all of our rights, 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 or deposit trading institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby (the “**Account[s]**”):

Account Name[s]: [ ● ]

Sort Code[s]: [ ● ]

Account No[s]: [ ● ]

[repeat list as necessary]

We instruct and authorise you to act only in accordance with the Security Agent’s instructions following the receipt by you of a notice issued by the Security Agent confirming that an Acceleration Event has occurred and the security has become enforceable (a “**Notice**”). 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.

Following the receipt by you of a Notice, 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 [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We hereby confirm that by counter-signing this notice the Security Agent confirms that we may make withdrawals from the Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to us) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time. [We may not withdraw any monies from the Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent.]<sup>1</sup>

This letter and all non-contractual obligations arising out of or in connection with it are governed by 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  
[CHARGOR(S)]

Notes:

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<sup>1</sup> Include in respect of any Mandatory Prepayment Account.

\* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

#### Schedule

Customer	Account Number	Sort Code	Status
[ ● ]	[ ● ]	[ ● ]	[Blocked][Not blocked]

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

To: [Security Agent name] (the “**Security Agent**”)

Date:

We confirm receipt from [Enter Chargor[s]name[s]] (the “**Chargor[s]**”) of a notice dated [ ● ] of a charge upon the terms of a debenture dated [ ● ] (the “**Debenture**”)\* 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 (the “**Notice**”):

[List relevant accounts here]

(the “**Account[s]**”).

We confirm that we accept the instructions contained in the Notice and agree to comply with the Notice, and have not received notice of the interest of any third party in the Accounts.

[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.]

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

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

cc. [Enter Chargor[s] name[s]]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgement in connection with Security created by a Security Accession Deed.

## SCHEDULE 6

### FORM OF NOTICE OF ASSIGNMENT OF HEDGING AGREEMENTS

To: [ ● ]

Date: [ ● ]

Date: [ ● ]

We give you notice that, by a debenture dated [ ● ] (the “**Debenture**”)\*, we have assigned to [Security Agent name] (the “**Security Agent**”) as security agent and security trustee for the benefit of itself and the other Secured Parties all our rights, title and interest in and to [details of contract] (the “**Contract**”) including all monies which may be payable in respect of the Contract.

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.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give any notices required under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the Security has become enforceable. Upon receipt by you of such notice from the Security Agent:

- (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 [include details of the account into which sums are to be paid];
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent; and
- (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.

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 (if any) under the Contract to the Security Agent as well as to us.

These instructions may not be revoked or amended without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by 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  
[Enter Chargor name]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.



**Form of Acknowledgement of  
Assignment of Hedging Agreements**

To: [Security Agent name] as trustee for the Secured Parties (the “**Security Agent**”)

Date:

We acknowledge receipt of a notice dated [ ● ] of security created by [*Chargor name*] (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;
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract; and
- (c) 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.

[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.]

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

.....  
for and on behalf of

[ ● ]

cc. [*Enter Chargor name*]

## SCHEDULE 7

### FORM OF NOTICE OF ASSIGNMENT OF INTRA-GROUP RECEIVABLES

To: [ ● ]

Date: [ ● ]

We give you notice that, by a debenture dated [ ● ] (the “**Debenture**”)\*, we have assigned to [Security Agent name] (the “**Security Agent**”) all our rights, title and interest in and to all monies payable by you to us under [details of contract]/[any loans made by us to you] (the “**Intra-Group Agreement[s]/[Receivable[s]]**”).

We will remain liable to perform all our obligations under the Intra-Group [Agreement[s]/[Receivable[s]] and the Security Agent is under no obligation of any kind whatsoever under the Intra-Group [Agreement[s]/[Receivable[s]] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Intra-Group [Agreement[s]/[Receivable[s]].

We will also remain entitled to exercise all our rights, powers and discretions under the Intra-Group [Agreement[s]/[Receivable[s]], and you should continue to give any notices required under the Intra-Group [Agreement[s]/[Receivable[s]] to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. Upon receipt by you of such notice from the Security Agent:

- (a) all payments by you to us under or arising from the Intra-Group [Agreement[s]/[Receivable[s]] (the “**Payments**”) shall be paid to the Security Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
- (b) all remedies provided for in the Intra-Group [Agreement[s]/[Receivable[s]] (or otherwise available) in respect of the Intra-Group [Agreement[s]/[Receivable[s]] shall be exercisable by, or at the direction of, the Security Agent; and
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Intra-Group [Agreement[s]/[Receivable[s]] shall be exercisable by, or at the direction of, the Security Agent.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Intra-Group [Agreement[s]/[Receivable[s]] as it may from time to time request and to send it copies of all notices issued by you (if any) under the Intra-Group [Receivable]/[Receivables] to the Security Agent as well as to us.

These instructions may not be revoked or amended without the prior written consent of the Security Agent.

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

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  
[Enter Chargor name]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment of Intra-Group Receivables**

To: [Security Agent name] as trustee for the Secured Parties (the “**Security Agent**”)

Date:

We acknowledge receipt of a notice (the “**Notice**”) dated [ ● ] of security created by [*Chargor name*] (the “**Chargor**”) in favour of the Security Agent over all the Chargor’s rights, title and interest in and to the Intra-Group [Agreement[s]],[Receivable[s]] (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice;
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Intra-Group [Agreement[s]],[Receivable[s]].

We further confirm that:

- (c) we will make payments and give notices in respect of the Intra-Group [Agreement[s]],[Receivable[s]] as directed in the Notice;
- (d) no amount payable by us under the Intra-Group [Agreement[s]],[Receivable[s]] is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

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

.....  
for and on behalf of

[ ● ]

cc. [Enter *Chargor name*]

## 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) **SUBSTANTIAL BIDCO LIMITED**, a company incorporated in England and Wales with registered number 12896873 (the “**Company**”); and
- (3) [Security Agent name] as agent and trustee for each of the other 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**

- (a) 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.
- (b) This Security Accession Deed is subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Security Accession Deed is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.

##### **1.2 Interpretation and construction**

- (a) Clause 1.2 (*Terms defined in other Secured Debt Documents*) to 1.8 (*Miscellaneous*) (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 (as defined in the Senior Facilities Agreement) and a Secured Debt 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 Security Accession 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 (for the benefit of itself and the other Secured Parties) 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**

- (a) All the Security created by or pursuant to this Security Accession Deed is:
  - (i) created with full title guarantee;
  - (ii) 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, or as agent of the Secured Parties; and
  - (iii) continuing security for the payment and discharge of all the Secured Obligations.
- (b) The covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the Security created by or pursuant to this Security Accession Deed.

## **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 and all Related Rights. The execution of this Security Accession 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 2 (*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 other assets**

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.4 (*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 Specific Contracts and all Related Rights in relation to each of those assets.

#### **4.4 Assignment of Specific Contracts**

The Additional Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to each of the Specific Contracts listed in Schedule 2 (*Specific Contracts*) of this Security Accession Deed and all Related Rights.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) Subject to the Agreed Security Principles and Clause 5.2 (*Excluded Assets and Affected Assets*) of the Debenture (which shall apply to this Security Accession Deed and shall be binding on the parties to this Security Accession Deed as if set out in full in this Security Accession Deed (*mutatis mutandis*)), 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 Secured Debt 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*) of the Debenture.

#### **6.2 Additional Chargers**

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**

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, except as permitted under the Secured Debt Documents or with the prior written consent of the Security Agent.

## **8. FURTHER ADVANCES**

Subject to the terms of the Secured Debt Documents, each Secured Party is under an obligation to make further advances to the Borrower(s) (as defined in the Senior Facilities Agreement) and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed.

## **9. 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. Such power of sale or other disposal shall only be exercisable at any time after the Security created by or pursuant to this Security Accession Deed becomes enforceable in accordance with Clause 10 (*Enforcement of Security*) of the Debenture.

## **10. 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.

## **11. GOVERNING LAW**

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

## **12. ENFORCEMENT**

Clause [31] (Enforcement) of the Intercreditor Agreement shall apply to this Security Accession Deed and shall be binding on the parties to this Security Accession Deed as if set out in full in this Security Accession Deed.

**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.

It is intended that this Security Accession Deed takes effect as a deed notwithstanding the fact that a party may only execute this Security Accession Deed under hand.

Notes:



- \* These charging clauses should follow the Debenture. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed.

**SCHEDULE 1**  
**Shares**

**SCHEDULE 2**  
**Specific Contracts**

**SCHEDULE 3**  
**Accounts**

**EXECUTION PAGE TO SECURITY ACCESSION DEED**

**The Additional Chargor**

**EXECUTED AS A DEED** )

by [*NAME OF ADDITIONAL CHARGOR*] )

.....

Signature of director

.....

Name of director

in the presence of

.....

Signature of witness

.....

Name of witness

.....

Address of witness

.....

**The Company**

**EXECUTED AS A DEED** )

by **SUBSTANTIAL BIDCO LIMITED** )

)

.....

Signature of director

.....

Name of director

in the presence of

.....

Signature of witness

.....

Name of witness

.....

Address of witness

.....

**The Security Agent**

For and on behalf of

**[Name of Security Agent]**

By:

Name:

Title:

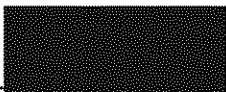
**EXECUTION PAGES TO DEBENTURE**

**The Original Chargors**

**EXECUTED AS A DEED** )

By **SUBSTANTIAL BIDCO LIMITED** )

)

.....

Signature of director

.....  
wil wadsworth

Name of director

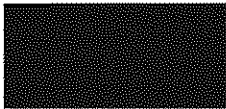
.....

Signature of director

.....  
Jeremy Chelot

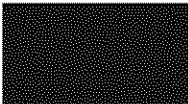
Name of director

**EXECUTED AS A DEED** )  
**by SUBSTANTIAL GROUP LIMITED** )  
 )



.....  
Wil Wadsworth  
.....

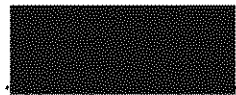
Signature of director  
Name of director



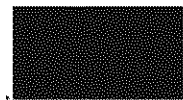
.....  
Jeremy Chelot  
.....

Signature of director  
Name of director

**EXECUTED AS A DEED** )  
**by NETOMNIA LIMITED** )  
 )

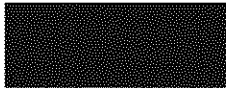
  
.....  
wil wadsworth  
.....

Signature of director  
Name of director

  
.....  
Jeremy Chelot  
.....

Signature of director  
Name of director

**EXECUTED AS A DEED** )  
**by YOUNFIBRE LIMITED** )  
 )

  
.....  
wil wadsworth  
.....

Signature of director  
Name of director

  
.....  
Jeremy Chelot  
.....


Signature of director  
Name of director



**The Security Agent**

For and on behalf of

HSBC Corporate Trustee Company (UK) Limited

By:  .....

Name: Sarah Long .....

Title: Authorised Signatory .....