



Registration of a Charge

Company Name: **BABBLE CLOUD (8020) LIMITED**

Company Number: **SC278646**



XAHE5ZS9

Received for filing in Electronic Format on the: **16/11/2021**

Details of Charge

Date of creation: **10/11/2021**

Charge code: **SC27 8646 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JONATHAN HEANEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 278646

Charge code: SC27 8646 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th November 2021 and created by BABBLE CLOUD (8020) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2021 .

Given at Companies House, Edinburgh on 16th November 2021

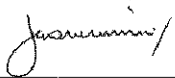
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



For and on behalf of Burness Paul LLP on 15 November
2021, I certify that this is a true copy of the original instrument,
save for the information redacted pursuant to Section 859G of the
Companies Act 2006.

SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated 10 November 2021 and is made between:

- (1) **DVORAK MIDCO 2 LIMITED** (registered in England and Wales with registered number 12525342 and with its registered address at 4th Floor, 7 Air Street, London, England, W1B 5AD) for itself and for the Chargors (the “Parent”);
- (2) **EACH COMPANY LISTED IN SCHEDULE 1 TO THIS DEED** (each an “Additional Chargor” and together, the “Additional Chargors”); and
- (3) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the “Security Agent”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated 9 November 2020 between, among others, the Parent and the Security Agent (the “**Debenture**”) and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) Each Additional Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so appoints the Parent as its agent on the terms set out in the Security Accession Deed.
- (C) Each Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

Each Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make

the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

Each Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

- (a) All Security created by each Additional Chargor under this Clause 3 (*Fixed Security*) and Clause 4 (*Floating Charge*) is:
 - (i) granted in favour of the Security Agent as Security Agent for the Secured Parties;
 - (ii) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
 - (iii) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 12.1 (*Implied covenants for title*) of the Debenture); and
 - (iv) granted in respect of all the right, title and interest (if any), present and future, of each Additional Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Each Additional Chargor charges by way of first legal mortgage, the Material Real Property (including the Real Property specified in Schedule 2 (*Material Real Property*) to this Security Accession Deed).

3.3 Assignment by way of Security

- (a) Each Additional Chargor assigns and agrees to assign absolutely with to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the proceeds of any Material Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Additional Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Material Insurance Policies.

3.4 Fixed charges

Each Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments; and
- (h) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the Additional Chargors convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Security Accession Deed is enforceable in accordance with clause 14 (*When Security Becomes Enforceable*) of the Debenture;

- (ii) the Security Agent reasonably considers that any of the Charged Assets is or will be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*); or
 - (iv) an Event of Default under clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement is continuing.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) has occurred:
- (i) any Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (ii) any Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (iv) an Administration Event occurs.

5. Consent of existing charging companies

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

6. Notice of security assignment of Intra-Group Loans

Each Additional Chargor acknowledges that, to the extent it is the debtor of any Intra-Group Loan between itself (the **Debtor Chargor**) and the other Additional Chargor (the **Creditor Chargor**) from time to time, this Security Accession Deed constitutes notice to it of the assignment by way of security of that Creditor Chargor's rights under that Intra-Group Loan pursuant to Clause **Error! Reference source not found.** above. The Creditor Chargor may, prior to the occurrence of an Enforcement Event and subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with that Intra-Group Loan.

7. Security power of attorney

7.1 Appointment and powers

Each Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to

execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on that Additional Chargor by this Security Accession Deed or any other agreement binding on that Additional Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which that Additional Chargor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with clause 14 (*When Security Becomes Enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

7.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the relevant Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed within five Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

8. Counterparts

This Security Accession Deed may be executed in any number of counterparts, in "wet ink" or electronically, and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Accession Deed.

9. Governing law and jurisdiction

Clause 27 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Parent and the Additional Chargors and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
The Additional Guarantors

Company Name	Registered Number	Registered Office
5 Rings Telecom Ltd	06074158	Bury House, 31 Bury Street, London, England, EC3A 5AR
5 Rings IT Limited	07266224	Bury House, 31 Bury Street, London, England, EC3A 5AR
8020 Ltd	SC278646	38 George Street, Dumfries, DG1 1EH
8020 IT Ltd	SC376215	38 George Street, Dumfries, Dumfries & Galloway, DG1 1EH

Schedule 2
Material Real Property

None as at the date of this Security Accession Deed.

Schedule 3
Shares

None as at the date of this Security Accession Deed.

Schedule 4
Intellectual Property

None as at the date of this Security Accession Deed.

Registered Trademarks

None as at the date of this Security Accession Deed.

Domain Names

None as at the date of this Security Accession Deed.

**Schedule 5
Bank Accounts**

Chargor	Account Bank	Sort Code	Account Number
5 Rings Telecom Ltd	HSBC UK Bank plc		
5 Rings Telecom Ltd	HSBC UK Bank plc		
5 Rings IT Limited	HSBC UK Bank plc		
5 Rings IT Limited	HSBC UK Bank plc		
8020 Ltd	Bank of Scotland plc		
8020 Ltd	Bank of Scotland plc		
8020 IT Ltd	Santander UK plc		
8020 IT Ltd	Santander UK plc		

**Schedule 6
Material Insurance Policies**

None as at the date of this Security Accession Deed.

SIGNATURES TO THE SECURITY ACCESSION DEED

The Parent

**EXECUTED AS A DEED by
DVORAK MIDCO 2 LIMITED**
acting by

JAMES LIND CARVER

Witness signature:

Witness name:

Witness address:

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)
)
)

[Redacted Signature]

Director

[Redacted Signature]

Amber Allen

[Redacted Address]

The Additional Chargors


**EXECUTED AS A DEED by
5 RINGS TELECOM LTD**

acting by

DAVE LAMB CAWOD

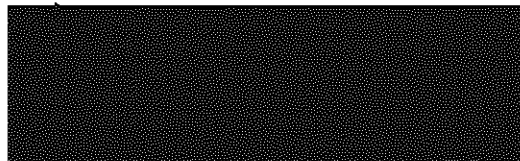
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) Director

Witness signature:


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Witness name:

Witness address:



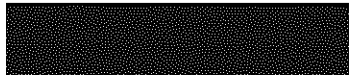
**EXECUTED AS A DEED by
5 RINGS IT LIMITED**

acting by

DAVE LAMB CAWOD

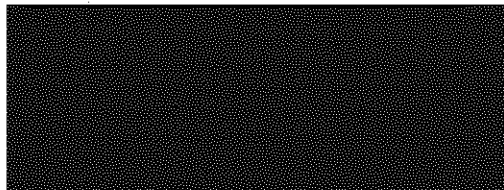
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) Director

Witness signature:


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Witness name:

Witness address:



EXECUTED AS A DEED by
8020 LTD
acting by

JAMES LAMB CAWOD

Witness signature:

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Director

EXECUTED AS A DEED by
8020 IT LTD
acting by

JAMES LAMB CAWOD

Witness signature:

Witness name:

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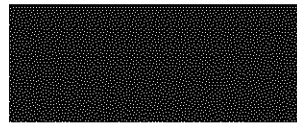
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Director

The Security Agent

GLAS TRUST CORPORATION
LIMITED

By: **Gilda Cara**

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Authorized signatory

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