



Registration of a Charge

Company name: **BLACK BOX NETWORK SERVICES (UK) LIMITED**
Company number: **02182174**



Received for Electronic Filing: **17/01/2020**

Details of Charge

Date of creation: **27/12/2019**
Charge code: **0218 2174 0007**
Persons entitled: **BB RECEIVABLES LLC**
Brief description:
Contains fixed charge(s).
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: **CERTIFIED AS A TRUE COPY OF THE ORIGINAL SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006.**
Certified by: **ROSANNA MUNOZ-BRITTON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2182174

Charge code: 0218 2174 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2019 and created by BLACK BOX NETWORK SERVICES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2020 .

Given at Companies House, Cardiff on 20th January 2020

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

金杜律师事务所
KING & WOOD
MALLESONS

Account Control Agreement

Dated 27 december 2019

By: Black Box Network Services (UK) Limited
To: BB Receivables LLC

Certified as a true copy of the original
save for material redacted pursuant to
s.859G of the Companies Act 2006

Signed 
Name of Solicitor L. MAWEL-GRIFFON
Date 16.01.2020
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THIS DEED is dated 27 December 2019 and made:

BY **BLACK BOX NETWORK SERVICES (UK) LIMITED** (a company incorporated in England and Wales with company number 02182174) whose registered office is at 3 Bennet Court, Bennet Road, Reading, Berkshire, RG2 0QX, United Kingdom (the "**Assignor**");

TO **BB RECEIVABLES LLC** a Delaware limited liability company (File Number 7668212) with an address at c/o Global Securitization Services, LLC, 68 South Service Road, Suite 120, Melville, New York 11747, USA (the "**Assignee**").

IT IS AGREED as follows:

1 Definitions

In this Deed:

"**Accounts**" means the account details which are specified in Schedule 1 (Account Details) as renumbered or redesignated from time to time, each replacement account or sub-account relating thereto, all money from time to time standing to the credit thereof and all interest accruing in relation thereto.

"**Account Bank**" means ING Bank N.V., London Branch or any other bank, financial institution or other person with whom an Account is maintained.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Assignee and/or any Receiver (as appropriate).

"**Discharge Date**" means the date on which all of the Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Assignee.

"**Enforcement Event**" means the occurrence of an Event of Termination (as defined in Clause 7.1 (*Events of Termination*) of the UK Receivables Sale Deed) which is continuing.

"**LPA**" means the Law of Property Act 1925.

"**Notice of Assignment**" means a notice of assignment signed by the Assignor substantially in the form of Part 1 of Schedule 2 (Form of Notice).

"**Party**" means a party to this Deed.

"**Receivables Financing Agreement**" means the receivables financing agreement dated on or about the date of this Deed and entered into between, amongst others, the Assignee as borrower, Black Box Corporation as master servicer and performance guarantor, the Assignor as a senior subordinated lender, a junior subordinated lender and a sub-servicer and Fifth Third Bank, National Association as the administrative agent.

"**Receiver**" means a receiver and manager or a receiver, in each case appointed under this Deed.

"**Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

"**Related Rights**" means all present and future:

- (a) money and proceeds paid or payable in relation to the Accounts; and
- (b) all other rights and assets attaching to, deriving from or exercisable as a result of the ownership or operation of the Accounts.

"Relevant Currency" means, in relation to each of the Secured Obligations, the currency in which it is from time to time denominated.

"Secured Assets" means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed.

"Secured Obligations" means all present and future indebtedness and other liabilities and obligations (howsoever created, arising or evidenced, whether direct, indirect, absolute or contingent, or due or to become due) of the Assignor to the Assignee arising under or in connection with the UK Receivables Sale Deed or the transactions contemplated thereunder.

"Security" means any mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).

"Termination Notice" means a notice from the Assignee or the Administrative Agent acting on its behalf to the Account Bank exercising its rights under this Deed.

"UK Receivables Sale Deed" means the receivables sale deed dated on or about the date of this deed between the Assignor as seller, the Assignee as purchaser, Black Box Corporation as master servicer and Fifth Third Bank, National Association as the administrative agent.

2 Interpretation

- (a) Unless defined in this Deed, a term defined in the Receivables Financing Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) **"Secured Assets"** or **"Secured Obligations"** is deemed to include a reference to any part of them;
 - (ii) **"Administrative Agent"** **"Assignor"** or **"Assignee"** or any other person is deemed to include a reference to that person's or party's successors in title, permitted assigns and transferees;
 - (iii) any document or agreement (including a reference to the Receivables Financing Agreement, any of the Transaction Documents or this Deed) is deemed to include a reference to such document or agreement as amended, novated, supplemented, extended or restated from time to time;
 - (iv) a provision of a statute, rule or regulation is deemed to include a reference to that provision as amended or re-enacted from time to time;
 - (v) the singular is deemed to include the plural and vice versa; and
 - (vi) a **"person"** is deemed to include a reference to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).
- (c) The title of any provision of this Deed will not affect the meaning of that or any other provision.

- (d) This Deed shall take effect as a deed even if it is signed under hand on behalf of the Assignee.

3 Undertaking to Pay

The Assignor undertakes to pay all the Secured Obligations when due in accordance with the terms applicable to those Secured Obligations or, if the relevant terms do not specify a time for payment, immediately on demand by the Assignee.

4 Security

4.1 Assignment

The Assignor, with full title guarantee and as continuing security for the discharge of all the Secured Obligations, assigns to the Assignee absolutely all its present and future rights, title and interest in the Accounts and all the Related Rights, subject to reassignment by the Assignee in accordance with Clause 20 (Release of Security).

4.2 Charge

To the extent that any right, title or interest described in Clause 4.1 (Assignment) is not effectively assigned pursuant to that Clause, the Assignor hereby, with full title guarantee and as a continuing security for the discharge of the Secured Obligations, charges such rights, title and interests in favour of the Assignee by way of first priority fixed charge.

5 Operation of Accounts

5.1 Notification

The Assignor undertakes to advise the Assignee immediately in writing of any redesignation, substitution, change in account details or the creation of any sub-accounts affecting any of the Accounts.

5.2 Changes to/closure/opening of the Accounts

The Assignor shall not, without the Assignee's prior written consent or as otherwise permitted under the Transaction Documents, permit or agree to any variation of the terms and conditions relating to any Account, open any other account or close any Account.

5.3 Restrictions on withdrawal

Whether or not an Enforcement Event has occurred and is continuing the Assignor shall be entitled to withdraw or transfer any sum standing to the credit of any Account subject to the terms of the Receivables Financing Agreement and the UK Receivables Sale Deed unless such provisions are otherwise waived in writing by the Administrative Agent.

5.4 Release from security

Amounts permitted to be withdrawn or transferred from the Accounts pursuant to this Deed shall, upon such withdrawal or transfer, be released from the security constituted by this Deed.

5.5 Notice to Account Bank

The Assignor shall immediately serve a Notice of Assignment on the Account Bank upon execution of this Deed and procure that the Account Bank acknowledges that notice by signing and returning to the Assignee a letter of acknowledgement substantially in the form of Part 2 of Schedule 2 (Form of Notice) within ten (10) Business Days of the date of this Deed. Any instructions contained in a Notice of Assignment sent by the Assignor or agreed to in an acknowledgement by the Account Bank may not be revoked or amended without the Assignee's prior written consent.

5.6 Time deposits

If the balance of any Account constitutes a time deposit then, subject to any contrary instructions from the Assignee, that time deposit shall be successively redeposited for such periods and on such terms as may from time to time be agreed between the Assignee and the Assignor in writing (failing which agreement, for such periods and on such terms as the Assignee may in its discretion decide).

6 Representations and Warranties

6.1 The Assignor makes the representations and warranties set out in section 4.1 (Representations and Warranties of the Seller) (B), (C), D), (E) and (L) of the UK Receivables Sale Deed to the Assignee on the date of this Deed.

6.2 Repetition

Each of the representations and warranties in section 4.1 (Representations and Warranties of the Seller) (B), (C), D), (E) and (L) of the UK Receivables Sale Deed are deemed to be made by the Assignor by reference to the facts and circumstances then existing on each Purchase Date during the continuance of this Deed.

7 Undertakings

7.1 Security

The Assignor shall not create or permit to subsist any Security over the Secured Assets other than pursuant to this Deed or to the extent not otherwise prohibited by any other Transaction Document.

7.2 Disposal

The Assignor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, assign or otherwise dispose of any of the Secured Assets, save as permitted by this Deed or to the extent not otherwise prohibited or effected by any other Transaction Document.

8 Further Assurance

The Assignor shall promptly do whatever the Assignee reasonably requires:

- (a) to perfect or protect the Security constituted or expressed to be constituted by this Deed or the priority of that Security;
- (b) to facilitate the exercise of any rights vested in the Assignee or any Receiver or their respective delegates; or
- (c) further to an Enforcement Event, to facilitate the realisation of the Secured Assets, including executing any transfer, conveyance, charge, assignment or assurance in relation to the Secured Assets (whether in favour of the Assignee or its nominee or otherwise), making any registration and giving any notice, order or direction.

9 Enforcement

9.1 Timing

The Security created by this Deed will be immediately enforceable at any time on or after:

- (a) the occurrence of an Enforcement Event which is continuing; or
- (b) a request being made by the Assignor to the Assignee that it exercise any of its powers under this Deed.

The Parties acknowledge and agree that the Assignee and the Administrative Agent acting on its behalf shall not serve a Termination Notice on the Account Bank until an Enforcement Event has occurred and is continuing.

9.2 Enforcement

After the Security created by this Deed has become enforceable, the Assignee (or, upon the occurrence of an Enforcement Event which is continuing, the Administrative Agent on its behalf) may, without notice to the Assignor or prior authorisation from any court, in its absolute discretion, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets:

- (a) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
- (b) exercise all its rights, powers and remedies as assignee or chargee in respect of the Accounts and, in particular, the right to:
 - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of the Assignor's Accounts as the Assignor may exercise (or, but for this Deed) might exercise; and
- (c) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 12 (Order of Application).

9.3 Statutory powers

- (a) The statutory power of sale or other right of disposal conferred on the Assignee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.
- (b)
 - (i) The statutory powers of leasing may be exercised by the Assignee at any time on or after this Deed becoming enforceable and such powers are extended by this Deed so as to authorise the Assignee to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Assignee may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).
 - (ii) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under the Assignor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
- (c) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Assignee of its rights to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Assignee, without notice to the Assignor, on or at any time after this Deed has become enforceable as herein provided.

10 Receiver

10.1 Appointment of Receiver

- (a) After this Deed has become enforceable the Assignee may without prior notice, appoint:
 - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
 - (ii) two or more Receivers of separate parts of the Secured Assets; or
 - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under paragraph (a) above may be by Deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.

10.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 10.1 (Appointment of Receiver) shall be in addition to all statutory and other powers of appointment of the Assignee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Assignee in respect of any part of the Secured Assets.

10.3 Removal

The Assignee may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

10.4 Remuneration

The Assignee may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

10.5 Agent of the Assignor

- (a) A Receiver will be deemed to be the agent of the Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Assignor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Assignee will not incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- (c) No Receiver shall at any time act as agent for the Assignee.

11 Powers of Receiver

11.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Assignor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
 - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and

- (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

11.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 11.1(a) (Statutory powers), a Receiver shall have the following rights, powers and discretions:

- (a) **Sale of assets**
The consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
- (b) **Mediation**
A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.
- (c) **Delegation**
A Receiver may delegate his power in accordance with this Deed.
- (d) **Lending**
A Receiver may lend money or advance credit to any customer of the Assignor.
- (e) **Protection of assets**
A Receiver may:
 - (i) effect any improvement of any Secured Asset; and
 - (ii) apply for and maintain any approval or any other authorisation, in each case as he thinks fit.
- (f) **Other powers**
A Receiver may:
 - (i) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Assignee or any Receiver under or by virtue of this Deed or by law;
 - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
 - (iii) use the name of the Assignor for any of the purposes set out in this Clause 11.

12 Order of Application

Unless otherwise determined by the Assignee or a Receiver, all amounts received or recovered by the Assignee or any Receiver in exercise of their rights under this Deed ("Enforcement Receipts")

will, subject to the rights of any creditors having priority, be applied in or towards discharge of the Secured Obligations in such order as the Assignee (or, if the Security guaranteed by the Assignee to the Administrative Agent under the Receivables Financing Agreement has become enforceable, the Administrative Agent on its behalf) in its absolute discretion thinks fit. This does not prejudice the right of the Assignee to recover any shortfall from the Assignor.

13 Protection of Purchasers

- (a) No purchaser or other person dealing with the Assignee or a Receiver shall be bound to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the Assignee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (iii) whether any money remains due under the Transaction Documents; or
 - (iv) how any money paid to the Assignee or to that Receiver is to be applied.
- (b) The receipt of the Assignee or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Assignee or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

14 Liability of Assignee and Receiver

14.1 Liability

Neither the Assignee, the Administrative Agent, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to the Assignor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Assignee, the Administrative Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise.

14.2 Exoneration

Neither the Assignee, the Administrative Agent, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform the Assignor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

15 Power of attorney

- (a) The Assignor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Assignee, each Receiver and each of their

respective Delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and Deed to, upon the occurrence of and during the continuation of an Enforcement Event, execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:

- (i) carrying out any obligation imposed on the Assignor by this Deed or any agreement binding on the Assignor to which the Assignee is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
 - (ii) enabling the Assignee and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable in accordance with Clause 9.1 (Timing), the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).
- (b) The Assignor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise or purported exercise of all or any of his powers.
 - (c) The Assignor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 15) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Assignor.

16 Delegation and Discretion

16.1 Delegation

- (a) The Assignee and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 16 shall preclude either the subsequent exercise of such power, authority or discretion by the Assignee or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither the Assignee nor any Receiver will have any liability to the Assignor or any other person for any loss or liability arising from any act, omission or misconduct by the Delegate.

16.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Assignee or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

17 Effectiveness of Security

17.1 Continuing Security

Subject to Clause 20 (Release of Security), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Obligations or for any other reason.

17.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Assignee under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Assignee may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Assignee shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, the Assignor;
- (b) to make or file any claim or proof in winding-up or dissolution of the Assignor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Obligations.

17.3 No merger of Security

No prior Security held by the Assignee (whether in its capacity as trustee or otherwise) over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

17.4 No prejudice

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

17.5 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Assignee, any rights or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent and further or other exercise of any right or remedy.
- (b) No election to affirm this Deed on the part of the Assignee shall be effective unless in writing.

17.6 Partial invalidity

- (a) If, at any time, any provision of this Deed 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- (b) If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

17.7 Immediate recourse

The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

17.8 Appropriations

Until the occurrence of the Discharge Date, the Assignee (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations, or otherwise) and hold in an interest bearing suspense account any money received from the Assignor on account of the Secured Obligations.

17.9 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Assignee is obtained, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person, including another Originator;
- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Obligations;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Parties' rights under the Transaction Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Obligations by the Assignee;
- (d) to bring legal or other proceedings for an order requiring the Borrower or any other Originator to make any payment, or perform any obligation, in respect of which the Borrower or any other Originator has given a guarantee, undertaking or indemnity under any Transaction Document; and/or
- (e) to exercise any right of set-off against the Borrower or any other Originator.

If the Assignor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Assignee in connection with the Secured Obligations to be repaid in full) on trust for the Assignee and shall promptly pay or transfer the same to the Assignee or to the Assignee's nominee.

17.10 Tacking

The Assignee confirms on behalf of the Lenders (including, but not limited to, for the purposes of section 94(1)(c) of the LPA) that the Lenders will comply with their obligations to make further advances under the Receivables Financing Agreement subject to the terms of the Transaction Documents.

17.11 Prior Security Interests

Following an Enforcement Event:

- (a) 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 Secured Assets or in case of exercise by the Assignee or any Receiver of any power of sale under this Deed, the Assignee may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Assignee may settle and agree the accounts relating to the prior Security and any accounts so settled and agreed will be conclusive and binding on the Assignor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Assignor to the Assignee on demand together

with accrued interest on such sums as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Receivables Financing Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

18 Subsequent Security Interests

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

19 Suspense Account

All monies received, recovered or realised by the Assignee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Assignee be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (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 Assignee's discretion, in or towards the discharge of any of the Secured Obligations.

20 Release of Security

Upon the occurrence of the Discharge Date and at the request and cost of the Assignor, the Assignee shall promptly release and discharge the security constituted by this Deed.

21 Set-Off

During the continuance of an Event of Default, the Assignee may set off any obligation (even if contingent or unmatured) due from the Assignor under this Deed (to the extent beneficially owned by the Assignee) against any obligation (even if contingent or unmatured) owed by the Assignee to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Assignee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Financial collateral

- (a) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Assignee shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Obligations without obtaining any court authorisation and in such order as the Assignee may in its absolute discretion determine.
- (b) The Parties agree that the value of any Secured Asset appropriated in accordance with paragraph (a) above shall be:
 - (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation; or
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Assignee could purchase with the amount of such

cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date.

- (c) The Parties agree that the method of valuation provided for in this Clause 22 is commercially reasonable for the purposes of the Regulations.

23 Currency

23.1 Relevant Currency

The Assignor is obliged under this Deed to discharge the Secured Obligations in the Relevant Currency.

23.2 Receipt in wrong currency

If at any time the Assignee receives a payment (including by set-off) referable to any of the Secured Obligations from any source in a currency other than the Relevant Currency, then section 9.21 of the Receivables Financing Agreement shall apply.

24 Payments to be made without Deduction

24.1 No deductions

All sums payable by the Assignor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Assignee may designate. All such payments shall be made in full without set-off of any sum owing by the Assignee to the Assignor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

24.2 Grossing Up

If at any time the Assignor is required by law to make any deduction or withholding from any payment due from the Assignor to the Assignee, the Assignor shall simultaneously pay to the Assignee whatever additional amount is necessary to ensure that the Assignee receives a net sum equal to the payment it would have received had no deduction or withholding been made.

25 Certificates and determinations

A certificate or determination by the Assignee or a Receiver of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26 Assignment and Transfer

26.1 Assignor's consent to assignment/transfer by Assignee

The Assignor consents to the assignment and/or transfer by the Assignee of any one or more of its rights and/or obligations under this Deed to the Administrative Agent.

26.2 No assignment/transfer by Assignor

The Assignor may not assign or transfer any one or more of its rights and/or obligations under this Deed.

27 Costs and expenses

27.1 Transaction expenses

The Assignor shall promptly on written demand pay the Assignee the amount of all reasonable and documented costs and expenses (including legal fees) incurred by it, any Receiver or Delegate in

connection with the negotiation, preparation, printing, execution and perfection of this Deed, any other documents referred to in this Deed and the Security constituted by this Deed.

27.2 Amendment costs

If the Assignor requests an amendment, waiver or consent in connection with this Deed, the Assignor shall, reimburse the Assignee on written demand for the amount of all reasonable and documented out of pocket costs and expenses (including legal fees) reasonably incurred by the Assignee, any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

27.3 Enforcement and preservation costs

The Assignor shall promptly on written demand pay the Assignee the amount of all reasonable and documented out of pocket costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and with any proceedings instituted by or against the Assignee as a consequence of taking or holding the Security constituted by this Deed or enforcing those rights.

28 Miscellaneous

28.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Assignor and the Assignee.

28.2 Third party rights

- (a) The Assignee, the Administrative Agent, any Receiver, any Administrator and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person but no other person who is not a Party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Transaction Document, the Parties to this Deed, the Administrative Agent and any Receiver or Administrator may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights and obligations under this Deed without the consent of any person who is not a party to this Deed.

28.3 Counterparts

This Deed 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 Deed.

28.4 Failure to execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other parties who did execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

29 Notices

29.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

29.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified by its name below, or any substitute address fax number or department or officer as the Assignor may notify to the Assignee (or the Assignee may notify to the Assignor, if a change is made by the Assignee) by not less than five Business Days' notice.

29.3 Delivery

- (a) Any communication or document made or delivered by the Assignee to the Assignor under or in connection with this Deed shall only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address,

and, in the case of the Assignee, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Assignee will be effective only when actually received by the Assignee and then only if it is expressly marked for the attention of the department or officer identified in Clause 29.2 (Addresses) (or any substitute department or officer as the Assignee will specify for this purpose).

29.4 Electronic communication

- (a) Any communication to be made between the Assignee and the Assignor under or in connection with this Deed may be made by electronic mail or other electronic means (including without limitation, by way of posting to a secure website) if the Assignee and the Assignor:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

- (b) Any such electronic communication as specified in paragraph (a) above made between the Assignee and the Assignor will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Assignor to the Assignee only if it is addressed in such a manner as the Assignee shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 pm in the place in which the Party to whom the relevant communication

is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

- (d) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 29.4.

29.5 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Assignee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30 Governing Law and Jurisdiction

30.1 Governing law

This Deed and any non-contractual obligation arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

30.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30.2 is for the benefit of the Assignee only. As a result, the Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed by the Assignor and is signed for and on behalf of the Assignee and is delivered and takes effect on the date at the beginning of this Deed.

SCHEDULE 1

Account Details

Account Bank Name of Account Holder Account Number: Swift Code: Sort Code:

ING Bank	Black Box Network Services (UK) Limited	[REDACTED]	[REDACTED]	[REDACTED]
ING Bank	Black Box Network Services (UK) Limited	[REDACTED]	[REDACTED]	[REDACTED]
ING Bank	Black Box Network Services (UK) Limited	[REDACTED]	[REDACTED]	[REDACTED]
ING Bank	Black Box Network Services (UK) Limited	[REDACTED]	[REDACTED]	[REDACTED]
ING Bank	Black Box Network Services (UK) Limited	[REDACTED]	[REDACTED]	[REDACTED]
ING Bank	Black Box Network Services (UK) Limited	[REDACTED]	[REDACTED]	[REDACTED]
ING Bank	Black Box Network Services (UK) Limited	[REDACTED]	[REDACTED]	[REDACTED]

SCHEDULE 2

Form of Notice

Part 1

Notice to Account Bank

[On the Letterhead of the Assignor]

To: ING Bank N.V., London Branch
8-10 Moorgate
London, EC2R 6DA

Attention: []

Date: []

Dear Sirs

**Assignment dated [] 2019 (the "Assignment") between Black Box Network Services (UK) Limited
and Fifth Third Bank, National Association (the "Assignee")**

Dear Sirs,

We hereby give you notice that pursuant to the Assignment, we have charged to the Assignee all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(the Charged Account(s)).

Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Assignee at [•], with a copy to Fifth Third Bank at MD# 09046, 38 Fountain Square Plaza, Cincinnati, OH 45263, United States, Attention: Patrick Berning.

Yours faithfully

.....
for and on behalf of
Black Box Network Services (UK) Limited

Part 2
Form of Acknowledgement
[On the letterhead of the Account Bank]

Copy to: BB Receivables LLC
c/o Global Securitization Services LLC
68 South Service Road
Suite 120, Melville
New York 11747
USA
Attention: Bernard J. Angelo

Black Box Network Services (UK) Limited
3 Bennet Court
Bennet Road
Reading, Berkshire
RG2 0QX
United Kingdom
Attention: Brian Fisher

Fifth Third Bank, National Association
38 Fountain Square Plaza
Cincinnati
Ohio 45263
USA
Attention: Patrick Berning

Date: []

Dear Sirs

**Assignment dated [] 2019 (the "Assignment") between Black Box Network Services (UK) Limited
(the "Company") and BB Receivables LLC (the "Assignee")**

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to you all of its rights, title, interest and benefit in and to the Charged Accounts (the "Interest") and that you have charged to Fifth Third Bank, National Association (the "Administrative Agent") your Interest pursuant to the Receivables Financing Agreement dated [] December 2019 between, inter alia, the Assignee and the Administrative Agent.
- 4 We hereby irrevocably undertake to you that until receipt by us of a notice from you confirming that you no longer have any interest in the Charged Accounts we shall:
 - (a) after the date on which we receive a notice from you or the Administrative Agent on your behalf terminating the Company's right to operate the Charged Accounts (a "**Termination Notice**") not exercise any right of combination, consolidation, merger or set-off which we

may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;

- (b) upon request from you or the Administrative Agent on your behalf, send to you statements with respect to all the Charged Accounts (at the cost and expense of the Company);
- (c) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Company's mandate with us until we receive a Termination Notice from you or the Administrative Agent on your behalf;
- (d) upon receipt of any such Termination Notice, comply with all instructions received by us from you or the Administrative Agent on your behalf from time to time with respect to the conduct of the Charged Accounts, provided that such instructions are given in accordance with the terms of this letter;
- (e) upon receipt of any such Termination Notice, comply with all instructions received by us from you or the Administrative Agent on your behalf from time to time with respect to the movement of funds from the Charged Accounts, provided that:
 - (i) we have been provided with a completed fax indemnity in our standard format from you and the Company (which we shall provide as soon as reasonably practicable following request);
 - (ii) all instructions are received in writing, by facsimile, to us at facsimile number +44 207 562 0216, attention: CLT Team UK;
 - (iii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and
 - (iv) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account;
- (f) not be obliged to comply with any instructions received from you or the Administrative Agent on your behalf where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a court order or be contrary to applicable law,and in each case we shall give notice thereof to you, the Administrative Agent and the Company as well as reasons why we cannot comply with such instructions; and
- (g) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (f), not be responsible for any loss caused to you, the Administrative Agent or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company and by you to the Administrative Agent other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates

the Charged Accounts in breach of any agreement entered into by the Company with you and/or the Administrative Agent.

- 6 We are irrevocably authorised by you to follow any instructions received from you or the Administrative Agent on your behalf in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Assignee or of the Administrative Agent, without further inquiry as to the Assignee's and/or the Administrative Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.
- 7 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
for and on behalf of
ING Bank N.V., London Branch

We hereby acknowledge and accept the terms of this letter.

.....
for and on behalf of
BB Receivables LLC

EXECUTION PAGES

Assignor

Executed as a deed by **BLACK BOX NETWORK SERVICES (UK) LIMITED** acting by:

[Redacted]

signature of director

L. K. WALLIN

print name of director

Director

in the presence of:

[Redacted]

signature of witness

Robert Willé

print name of witness

Address

[Redacted]

Occupation

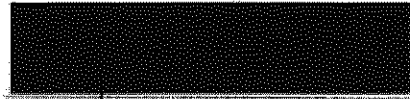
Sustainability Expert

Notice details

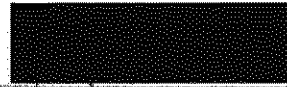
Address: 3 Bennet Court, Bennet Road, Reading, Berkshire RG2 0QX, United Kingdom
Email: Brian.Fisher@BlackBox.com
Attention: Brian Fisher

Assignee

Executed as a deed by **BB RECEIVABLES LLC** acting by:



and



signature of first authorised signatory

signature of second authorised signatory

Frank B. Bilotta

Jill A. Russo

print name of first authorised signatory

print name of second authorised signatory

Notice details

Address: c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, New York 11747

Email: jrangelo@gssnyc.com

Attention: Bernard J. Angelo

with a copy to Black Box Corporation:

Address: 1000 Park Drive
Lawrence, PA 15055

Email: Brian.Fisher@BlackBox.com

Attention: Brian Fisher