



**Registration of a Charge**

Company name: **BIS Limited**

Company number: **04037250**



X4IUD87E

Received for Electronic Filing: **26/10/2015**

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**Details of Charge**

Date of creation: **26/10/2015**

Charge code: **0403 7250 0009**

Persons entitled: **AXA PRIVATE DEBT III SÀRL**

Brief description: **LEASEHOLD REGISTERED PROPERTY UNDER TITLE NUMBER TGL306070 AT UNIT C, ANCHORAGE POINT, GREENWICH, LONDON. FOR MORE DETAILS OF LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **SANDRA PEEVER**



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

Company number: 4037250

Charge code: 0403 7250 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2015 and created by BIS Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2015 .

Given at Companies House, Cardiff on 27th October 2015

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

WHITE & CASE

Dated 26<sup>th</sup> October 2015

**Debenture**

between

**CB-SDG Midco Limited**  
as Parent

**The Companies named in Schedule 1**  
as Chargors

**AXA Private Debt III SÀRL**  
as Security Agent

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated 7 July 2015

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Debenture is dated 26<sup>th</sup> October 2015

**Between:**

- (1) **CB-SDG Midco Limited** a limited liability company incorporated under the laws of England and Wales with registered number 09642098 (the “**Parent**”);
- (2) **The Persons** listed in Schedule 1 (*The Parent and the other Chargors*) as Chargors (in this capacity, the “**Chargors**”); and
- (3) **AXA Private Debt III SARL**, a *société à responsabilité limitée*, whose registered office is at 24, avenue Emile Reuter, L-2420 Luxembourg, having a share capital of twelve thousand five hundred euro (EUR12.500) and registered with the Luxembourg Register of Commerce and Companies under number B 177 196, as security trustee for the Secured Parties (the “**Security Agent**”).

**Background:**

- (A) Each Chargor enters into this Debenture in connection with a facilities agreement dated 6 July 2015 and entered into between, amongst others, the Parent, the original lenders as defined therein, the Security Agent and Clydesdale Bank plc (the “**Senior Facilities Agreement**”) (supplemented and amended by Deeds of Accession or otherwise from time to time).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed as follows:**

**1. Interpretation**

**1.1 Definitions**

In this Debenture and any Mortgage (as defined below):

“**Account Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent.

“**Accounts**” of a Chargor means all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

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

“**Assigned Account**” means any Account specified in Part 6 (*Assigned Accounts*) of Schedule 2 (*Security Assets*) or in part 6 of any schedule to any Deed of Accession by which a Chargor

became a party to this Debenture and any other Account of the Chargors opened from time to time, and all Related Rights.

**"Assigned Assets"** means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

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

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**"Collateral Rights"** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or supplemented or amended by any Deed of Accession or any Mortgage or by law.

**"Commodity Quay Lease"** means any lease entered into by an Obligor in respect of the property known as Commodity Quay, St Katharine Docks, London.

**"Deed of Accession"** means a deed substantially in the form of Schedule 8 (*Form of Deed of Accession*).

**"Dispute"** means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract, tort or otherwise).

**"Excluded Property"** means any Insurance or Real Property or Relevant Contract (other than Relevant Contracts with members of the Group) of a Chargor which is subject to a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its interest in such property.

**"Final Discharge Date"** means the later of the Senior Facilities Discharge Date and Senior Discharge Date.

**"Finance Document"** has the meaning given to it in the Senior Facilities Agreement.

**"Fixtures"** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

**"Hedging Receivables"** means any receivables owing to any Chargor arising under each of its interest or currency rate swap, cap, floor, collar or option transactions and other hedging arrangements.

**"Initially Charged Shares"** means all the shares in the company specified in Part 2 (*Shares*) of Schedule 2 (*Security Assets*) opposite each Chargor's name.

**"Insurances"** of a Chargor means:

- (a) all material contracts and policies of insurance specified in Part 7 (*Insurances*) of Schedule 2 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (and including, without limitation, any Keyman Insurance) in each case in respect of which claims thereunder may be mandatorily prepaid provided that such contract or policy allows security to be granted; and
- (b) all Related Rights.



**“Intellectual Property”** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interest (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist); and
- (c) all Related Rights.

**“Intercreditor Agreement”** means the intercreditor agreement dated 7 July 2015 and made between amongst others CB-SDG Limited, the Parent, the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Agent, the Lenders and the Intra Group Lenders (as defined in the Intercreditor Agreement).

**“Investments”** means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons, certificates of deposits and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“Keyman Insurance”** means a key man life assurance policy taken out and maintained by a Chargor in respect of the death, disability or critical illness of certain specified individuals.

**“Mortgage”** means a mortgage or legal charge in respect of all or any part of the Real Property acquired after the date of this Debenture in accordance with Clause 9 (*Real Property*) substantially in the form of Schedule 3 (*Form of Legal Mortgage*).

**“Mortgaged Property”** means the Real Property specified in Part 1 of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession.

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 5 (*Forms of Letter for Insurances*) and Schedule 6 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be agreed by the Security Agent and the Parent.

**“Obligor”** means a Borrower or a Guarantor.

**“Party”** means a party to this Debenture.

**“Plant and Machinery”** means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 (*Plant and Machinery*) of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

**“Real Property”** means any material freehold, leasehold, commonhold or immovable property (including, without limitation, the freehold and leasehold property specified in Part 1 (*Real Property*) of Schedule 2 (*Security Assets*)) or in part 1 of any schedule to any Deed of

Accession by which a Chargor becomes a party to this Debenture and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means, in relation to a Chargor, any material patents, petty patents, registered trade marks and service marks, registered designs utility models and registered copyrights including, without limitation, any specified in Part 5 (*Intellectual Property*) of Schedule 2 (*Security Assets*) opposite its name or in part 5 of any schedule to any Deed of Accession by which it became a party to this Debenture and including application for any of the same in any part of the world.

**“Regulations”** means the Financial Collateral Arrangements (No. 2) Regulation 2003.

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale 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, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends, interests or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

**“Relevant Contract”** means in relation to any Chargor any agreement specified in Part 4 (*Relevant Contracts*) of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity including any liability in respect of any further advances.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Assets”** means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture, any Deed of Accession and any Mortgage.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“**Shares**” means all shares in any other Chargor held by or to the order of or on behalf of a Chargor at any time (subject to any fixed charge granted pursuant to the Finance Documents) (including, without limitation, the Initially Charged Shares or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture).

“**Trade Receivables**” means all book debts and all debts and monetary claims owing to any Chargor arising in the ordinary course of trading and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

## 1.2 **Construction**

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture and each Mortgage, the same meaning in this Debenture or any Mortgage.
- (b) The provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Debenture or any Mortgage as though they were set out in full in this Debenture, except that references to the Senior Facilities Agreement will be construed as references to this Debenture or any Mortgage.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

## 1.3 **Disposition of Property**

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

## 1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

#### 1.6 Duplication

To the extent that the provisions of the Debenture or any Deed of Accession duplicate those of any Mortgage the provisions of that Mortgage shall prevail.

#### 1.7 The Security Agent

The exercise of any rights and/or discretion of the Security Agent hereunder will as between the Security Agent, the Parent and the other Chargors be subject to the same protections and indemnities (*mutatis mutandis*) as are conferred on the Security Agent in the Finance Documents (including, without limitation, those protections and immunities contained in clause 23.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement.

#### 1.8 Present and future assets

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

#### 1.9 Separate Security

Clauses 3(a) to 3(c)(viii) (*Fixed Charges*), inclusive and 4.1(a) to 4.1(i) (*Assignments*), inclusive shall be constructed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Deed of Accession and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Deed of Accession or any act or omission of any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on or any other asset whether within that same class or assets or not.

#### 1.10 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Construction*), 7.1 (*Further Assurance: General*), 7.2 (*Necessary Action*), 15 (*When Security becomes Enforceable*), 16 (*Enforcement of Security*), 17 (*Receiver*), 20 (*Power of Attorney*), 21 (*Preservation of Security*), 25 (*Governing Law*) and 26 (*Enforcement*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Security Assets were references to the assets of a Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Agent by or pursuant to that Mortgage.

#### 1.11 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture or any Deed of Accession.

### 2. Covenant to Pay

Each Chargor shall as primary obligor and not only as a surety on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

### 3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent;

- (a) by way of first legal mortgage, the Mortgaged Property;
- (b) the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than the Excluded Property;
- (c) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) its uncalled capital and goodwill;
  - (ii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all Intellectual Property owned by it now or in the future;
  - (iii) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
  - (iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
  - (v) Plant and Machinery;
  - (vi) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) the Insurances;
  - (vii) Investments (for the avoidance of any doubt, including the Shares) and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise); and
  - (viii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice in accordance with Clause 12.4 (*Notices of Charge or Assignment*), by way of first fixed charge, those Assigned Assets.

### 4. Assignments

#### 4.1 Assignment

Each Chargor, under this Debenture or any Deed of Accession, with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) all Assigned Accounts;

- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Finance Parties) to perfect its rights under this Debenture and any Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,
 in each case, relating to all or any part of the Real Property;
- (e) all Trade Receivables;
- (f) any letter of credit issued in its favour;
- (g) any bill of exchange or other negotiable instrument held by it;
- (h) any Intellectual Property (except any Registered Intellectual Property) owned by it; and
- (i) all Hedging Receivables.

#### 4.2 License-Back to Intellectual Property Rights

The Security Agent hereby grants to each relevant Chargor an exclusive, royalty-free licence to use and to have used on its behalf and, subject to Clause 11.3 (*Maintenance*), to sub-license all Intellectual Property rights assigned by it under this Clause 4 at any time prior to an Acceleration Event. The grant of licence under this Debenture or any Deed of Accession includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property rights in satisfaction of such Chargor's obligations under Clause 11.4 (*Infringement*).

#### 4.3 Notice under Clause 4.1(d)

Without limiting each Chargor's obligations under this Debenture or any Deed of Accession and, in particular, subject to each Chargor's obligations pursuant to Clauses 9 (*Real Property*), 12 (*Accounts*), 13 (*Relevant Contracts*) and 14 (*Insurances*), for the avoidance of any doubt, no Chargor is required to serve a notice of assignment on any third party in respect of the agreements assigned under Clause 4.1(d) above.

## 5. Floating Charge

### 5.1 Creation

Each Chargor, under this Debenture or any Deed of Accession, with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

## 5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and any Deed of Accession and the Security Agent may at any time after an Acceleration Event appoint an administrator of a Chargor pursuant to that paragraph.

## 5.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor under this Debenture or any Deed of Accession over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Acceleration Event has occurred; or
- (b) an Event of Default has occurred and is continuing and the Security Agent reasonably considers the Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process.

## 5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent’s right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

## 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture or any Deed of Accession shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
  - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
  - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
  - (iii) upon the presentation of a petition to wind up a Chargor;
  - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
  - (v) if a Chargor fails to comply with Clause 8 (*Negative Pledge*).
- (b) The floating charge created under this Debenture or any Deed of Accession may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.

## 6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) or under any Deed of Accession shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to, for any material assets:
  - (i) notify the Security Agent of such Excluded Property;
  - (ii) apply for the relevant consent or waiver of prohibition or condition as soon as reasonably practicable (but in any event within 10 Business Days) upon the execution of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture and as soon as reasonably practicable (but in any event within 10 Business Days) upon the charging or assignment of any relevant asset pursuant to Clause 3 (*Fixed Charges*) and Clause 4 (*Assignments*), and use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible. If such consent has not been given within 20 Business Days upon the application then the relevant Chargor's obligation to obtain such consent shall cease on the expiry of that 20 Business Day period;
  - (iii) keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - (iv) promptly, but in any event within 5 Business Days, on receipt of such consent or waiver, provide the Security Agent with a copy; and
- (b) promptly, but in any event within 2 Business Days, on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent (acting on the instructions of the Majority Lenders) at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent (acting on the instructions of the Majority Lenders) requires.

## 7. Further Assurances

### 7.1 Further Assurance: General

Subject to the Agreed Security Principles, each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture, any Deed of Accession and any Mortgage (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or



similar to the Security intended to be conferred by or pursuant to this Debenture, any Deed of Accession and any Mortgage; and/or

- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

## **7.2 Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be 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, any Deed of Accession and any Mortgage.

## **8. Negative Pledge**

No Chargor may create or purport to create or permit to exist any Security over any of its assets in circumstances which would constitute a breach of clause 27.14 (*Negative Pledge*) of the Senior Facilities Agreement.

## **9. Real Property**

### **9.1 Real Property Undertakings**

Each Chargor shall:

- (a) maintain its Real Property in good working order and condition (ordinary wear and tear excepted);
- (b) maintain its Fixtures in good working order and condition (ordinary wear and tear excepted);
- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use the property comprised in its Real Property to the extent that failure to do so has or could reasonably be expected to have a material adverse effect; and
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property.

### **9.2 Investigation of Title**

If an Event of Default is continuing or the Security Agent reasonably believes that an Event of Default is continuing, each Chargor will grant the Security Agent or its legal advisers on request all facilities within the power of that Chargor to enable the Security Agent or its legal advisers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

### **9.3 Deposit of Title Deeds**

Each Chargor shall:

- (a) on the date of this Debenture, any Deed of Accession or on the date of any Mortgage and promptly following the acquisition by it of any interest in any Property at any time deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to the Mortgaged Property or otherwise procure that an undertaking reasonably satisfactory to the Security Agent is given by solicitors to the relevant Chargor to hold such items to the order of the Security Agent; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items or otherwise procure that an undertaking reasonably satisfactory to the Security Agent is given by solicitors to the relevant Chargor to hold such items to the order of the Security Agent.

#### 9.4 Power to Remedy

If an Event of Default is continuing or the Security Agent reasonably believes that an Event of Default is continuing, the relevant Chargor shall allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

Subject to the terms of the Senior Facilities Agreement, that Chargor shall promptly on request (and in any event within five Business Days of such request after receipt of the corresponding invoice) by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 9.4.

#### 9.5 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, it shall as soon as reasonably practicable:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*);
- (c) submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 9.10 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (d) pay all appropriate registration fees; and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture and any Deed of Accession in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall as soon as reasonably practicable provide the

Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent.

#### **9.6 Unregistered Real Property**

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will as soon as reasonably practicable apply to register this Debenture or any Deed of Accession and the Security at the Land Charges Department.

#### **9.7 Future Real Property**

If a Chargor acquires any Real Property after the date of this Debenture or any Deed of Accession, it shall:

- (a) promptly notify the Security Agent;
- (b) promptly in the case of the Commodity Quay Lease, and promptly if so requested by the Security Agent in respect of any other Real Property and, in any event, at the cost of that Chargor, execute and deliver to the Security Agent a Mortgage in favour of the Security Agent of that Real Property (or a legal mortgage in any other form (consistent with this Debenture) which the Security Agent may require);
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture, any Deed of Accession and any Mortgage and take the steps set out in paragraphs (a) to (d) of Clause 9.5 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (d) if applicable, ensure that the Security created by this Debenture, any Deed of Accession or any Mortgage is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture and any Mortgage), or, if applicable, in accordance with Clause 9.6 (*Unregistered Real Property*).

#### **9.8 Title Information Document**

On completion of the registration of any charge pursuant to this Clause 9, the relevant Chargor shall as soon as reasonably practicable supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

#### **9.9 Notices**

Each Chargor must, within fifteen days after the receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of any of the Real Property:

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

#### 9.10 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture, any Mortgage and any Deed of Accession and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

#### 9.11 Deposit of Title Deeds

Each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to its Real Property held by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf, or procure that an undertaking reasonably satisfactory to the Security Agent is given by solicitors to the relevant Chargor to hold such items to the order of the Security Agent.

#### 9.12 Third Party Interests

- (a) Each Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture, any Deed of Accession and any Mortgage) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture.
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that a Chargor becomes aware of a caution against first registration or any material notice (whether agreed or unilateral) being registered against the title to all or any part of the Real Property, the Chargor shall promptly provide the Security Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture, any Deed of Accession or the Finance Documents, the Chargor shall promptly and at the Chargor's expense take such steps as the Security Agent may reasonably require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

### 10. Investments

#### 10.1 Changes to Rights

No Chargor may (except to the extent not prohibited by the Senior Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

## **10.2 Calls**

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 10.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations and carry interest from the date of payment by the Security Agent until reimbursed.

## **10.3 Certificated Investments**

In respect of the Initially Charged Shares, on the date of this Debenture, and as soon as reasonably practicable after its acquisition of any other certificated Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any stock transfer forms or other instruments of transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

## **10.4 Voting Rights**

- (a) Until the occurrence of an Acceleration Event, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any reasonable manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Acceleration Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before an Acceleration Event, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of an Acceleration Event, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

- (e) After an Acceleration Event, the Security Agent or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Acceleration Event.
- (g) Each Chargor must indemnify the Security Agent against any fees, costs, expenses, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

#### 10.5 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), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of all or a specified part of any Investments conferred or to be conferred on the Security Agent pursuant to Clause 10.4 (*Voting rights*). The shares in respect of which the voting rights have been given up by the Security Agent shall be the "**Waived Shares**".
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 10.5, 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 Waived Shares conferred or to be conferred on it pursuant to Clause 10.4 (*Voting rights*) 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 Waived Shares.

#### 10.6 Shares: Voting rights

Other than as permitted under the Senior Facilities Agreement or the Intercreditor Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Investments;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture or any Deed of Accession;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue

of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture or any Deed of Accession,

which, in the opinion of the Security Agent (acting on instructions from the Majority Lenders), would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture or any Deed of Accession provided that the proceeds of any such action shall form part of the Investments.

## **11. Intellectual Property**

### **11.1 Acquisition**

Subject to the Agreed Security Principles, and no more frequently than annually and following an Event of Default, on the Security Agent's reasonable request, each Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of a Chargor.

### **11.2 Registration**

Subject to the Agreed Security Principles, each Chargor shall at its own cost promptly execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture or any Deed of Accession in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

### **11.3 Maintenance**

- (a) Subject to clause 27.26 (*Intellectual Property*) of the Senior Facilities Agreement, the Agreed Security Principles and this Debenture or any Deed of Accession, each Chargor shall otherwise be free to deal with all Intellectual Property in the course of its business until the occurrence of an Acceleration Event.
- (b) No Chargor will, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld) sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use unless no longer material to its business or otherwise unless not prohibited under the Senior Facilities Agreement.

### **11.4 Infringement**

Each Chargor shall take all reasonable action (including the institution of legal proceedings) to prevent third parties infringing any of the Intellectual Property that is the subject of the security interests granted under this Debenture or any Deed of Accession if failure to take such action has or could reasonably be expected to have a material adverse effect.

### **11.5 Notices to Third Parties**

The Parent on behalf of each Chargor shall in respect of any Intellectual Property licensed from a third party, upon the occurrence of an Acceleration Event, immediately give notice to any such party (with a copy to the Security Agent) that the relevant Intellectual Property has been assigned to the Security Agent pursuant to Clause 4 (*Assignments*) of this Debenture.

## **12. Accounts**

### **12.1 Accounts**

Each Chargor must maintain its Accounts with an Account Bank. Each Chargor shall deliver to the Security Agent on the date of this Debenture or any Deed of Accession the details of each of its Accounts (which are as detailed under Part 6 (*Assigned Accounts*) of Schedule 2 (*Security Assets*) hereof) and, as soon as reasonably practicable after opening any new Account, the details of such new Account.

### **12.2 Assigned Accounts**

- (a) Notwithstanding any of the foregoing, and as otherwise permitted by the Senior Facilities Agreement, prior to an Acceleration Event, a Chargor can deal freely with all material Trade Receivables in the ordinary course of its business. Each Chargor will collect all Trade Receivables charged to the Security Agent under this Debenture or any Deed of Accession and pay the proceeds forthwith upon receipt into an Assigned Account.
- (b) Prior to the occurrence of an Acceleration Event, but subject to the provisions of the Senior Facilities Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account in the ordinary course of its business.
- (c) After the occurrence of an Acceleration Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account, except with the prior consent of the Security Agent.

### **12.3 Application of Monies**

The Security Agent shall, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Assigned Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

### **12.4 Notices of Charge or Assignment**

The Parent on behalf of each Chargor shall in respect of each Assigned Account:

- (a) give to each Account Bank a Notice of Assignment within 5 Business Days of the execution of this Debenture, or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture, or within 5 Business Days of opening such Assigned Account;
- (b) use reasonable endeavours to procure that the relevant Account Bank acknowledges such notice within 10 Business Days of such notice being given and use reasonable endeavours to procure that such acknowledgement is substantially in the form of Part 2 (*Acknowledgement of Account Bank*) of Schedule 3 (*Form of Notice of Assignment*);
- (c) if the Parent has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgment of such notice shall cease within 10 Business Days from the date of such notice; and
- (d) if the service of notice in accordance with this Clause 12.4 would prevent the relevant Chargor from using the Account in the course of its business no notice of security shall be serve until the occurrence of an Acceleration Event.



### **13. Relevant Contracts**

#### **13.1 Relevant Contract Undertakings**

Each Chargor shall provide, as soon as reasonably practicable, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver.

#### **13.2 Notices of Assignment**

The Parent on behalf of each Chargor must:

- (a) (i) in respect of Relevant Contracts with members of the Group, immediately upon the execution of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or upon the execution of such Relevant Contracts entered into after the date of this Debenture;
- (ii) in respect of Hedging Receivables, immediately upon their execution; and
- (iii) in respect of all other Relevant Contracts (including Trade Receivables), immediately upon the occurrence of an Acceleration Event,

serve a notice of assignment, substantially in the form of Part 1 (*Notice to a Counterparty*) of Schedule 6 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts;

- (b) (i) procure that each of those other parties that are members of the Group acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of Counterparty*) of Schedule 6 (*Forms of Letter for Relevant Contracts*), immediately upon the execution of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture; and
- (ii) use its reasonable endeavours to procure that each of those other parties that are not members of the Group acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of Counterparty*) of Schedule 6 (*Forms of Letter for Relevant Contracts*), within 20 Business Days of the date of such notice, provided that if the Parent has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement of such notice shall cease within 20 Business Days of such notice.

### **14. Insurances**

#### **14.1 Default**

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

#### 14.2 After Enforcement of Security

After the occurrence of an Acceleration Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

#### 14.3 Notice

The Parent on behalf of each Chargor shall:

- (a) within two Business Days of execution of this Debenture or any Deed of Accession (and within two Business Days of obtaining any Insurance after the date of this Debenture or any Deed of Accession), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 (*Form of Notice of Assignment*) of Schedule 5 (*Forms of Letter for Insurances*);
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 (*Form of Letter of Undertaking*) of Schedule 5 (*Forms of Letter for Insurances*) within 10 Business Days of the date of this Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Insurance (as appropriate); and
- (c) if the Parent has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement of such notice shall cease within 10 Business Days from the date of such notice.

### 15. When Security becomes Enforceable

#### 15.1 When Enforceable

The Security created by this Debenture, any Deed of Accession and each Mortgage shall become immediately enforceable if an Acceleration Event occurs.

#### 15.2 Enforcement

After the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as the Majority Lenders direct.

### 16. Enforcement of Security

#### 16.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture, any Deed of

Accession and each Mortgage shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.

- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture, any Deed of Accession and each Mortgage.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture, any Deed of Accession and each Mortgage.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent and any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

#### 16.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver (including additional or replacement Receiver(s)) of all or any part of the Security Assets (and, for the avoidance of doubt, may remove (so far as it is lawfully able) any Receiver so appointed in accordance with Clause 16.4 (*Removal and Replacement*)) if:
  - (i) the Security created by this Debenture, any Deed of Accession or any Mortgage has become enforceable in accordance with Clause 16.1 (*General*); or
  - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture, any Deed of Accession or any Mortgage. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be 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 section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.
- (f) The Security Agent may appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986.

#### 16.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **16.4 Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **16.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act. Such remuneration shall be the sole liability of the Chargors and, for the avoidance of doubt, shall not be a liability of the Security Agent.

#### **16.6 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, any Deed of Accession and each Mortgage, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

#### **16.7 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture, any Deed of Accession and each Mortgage (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture, any Deed of Accession and each Mortgage becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **16.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Acceleration Event, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **16.9 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

#### 16.10 Contingencies

If the Security created by this Debenture, any Deed of Accession or any Mortgage is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### 16.11 Protection of Third Parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:
  - (i) whether the Secured Obligations have become payable;
  - (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
  - (iii) whether any money remains due under the Finance Documents; or
  - (iv) how any money paid to the Security Agent or that Receiver is to be applied.
- (b) The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security 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.

#### 16.12 Financial Collateral Arrangements

To the extent that any Security Asset constitutes “financial collateral” and this Debenture and the Security created and the obligations of any Chargor under it constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the “**Regulations**”)) the Security Agent shall have the right, at any time after the Security created under this Debenture has become enforceable, to appropriate with immediate effect by notice in writing to such Chargor all or any part of the Security Assets in or towards payment and/or discharge of the Secured Obligations in such order as the Security Agent may determine in a commercially reasonable manner.

### 17. Receiver

#### 17.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

#### 17.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 7 (*Additional Rights of Receivers*).

#### 17.3 Several Powers

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 the powers conferred on a Receiver under this Debenture, any Deed of Accession and each Mortgage individually and to the exclusion of any other Receiver.

## **18. Application of Proceeds**

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Acceleration Event shall be applied by the Security Agent in accordance with clause 18 (*Application of Proceeds*) of the Intercreditor Agreement.

## **19. Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture any Deed of Accession and each Mortgage in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture, any Deed of Accession or such Mortgage. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **20. Power of Attorney**

### **20.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*), any Deed of Accession or any Mortgage) but has failed to do so for 5 Business Days following notification by the Security Agent of the relevant failure to comply – but where such action relates to a further assurance or perfection obligation only to the extent necessary to comply with such further assurance or perfection obligation or upon the occurrence of an Acceleration Event.

### **20.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

## **21. Preservation of Security**

### **21.1 Continuing Security**

The Security created by this Debenture, any Deed of Accession and any Mortgage is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **21.2 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture, any Deed of Accession or any Mortgage. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 21.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture, any Deed of Accession and each Mortgage shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture, any Deed of Accession and each Mortgage (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any increase in any facility or the addition of any new facility under any Finance Document or other documents or Security or of the Secured Obligations);
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

### 21.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture, any Deed of Accession or any Mortgage:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture, any Deed of Accession and each Mortgage.

### 21.5 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or

(b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture, any Deed of Accession or any Mortgage:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture, any Deed of Accession or any Mortgage;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause 21.5 or in accordance with any directions given by the Security Agent under this Clause 21.5.

#### **21.6 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

#### **21.7 Additional Security**

- (a) This Debenture, any Deed of Accession and each Mortgage is in addition to, independent of, and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture, any Deed of Accession and each Mortgage or right of set-off contained herein.

#### **21.8 No prejudice**

The Security created by or pursuant to this Debenture, any Deed of Accession and any Mortgage, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust



upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **21.9 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, any Deed of Accession or any Mortgage. No election to affirm this Debenture, any Deed of Accession or any Mortgage 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.

#### **21.10 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Debenture, any Deed of Accession or any Mortgage. Each Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

#### **21.11 Partial invalidity**

If, at any time, any provision of this Debenture, any Deed of Accession or any Mortgage 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, any Deed of Accession or any Mortgage 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, any Deed of Accession or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

### **22. Release of Security**

#### **22.1 Final Redemption**

Subject to Clause 22.3 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Finance Documents, the Security Agent shall at the request and cost of a Chargor promptly take any action necessary to irrevocably release, reassign or discharge (as appropriate) the Security Assets from the Security.

#### **22.2 Avoidance of Payments**

If the Security Agent (acting reasonably) considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture, any Deed of Accession and each Mortgage and the Security constituted by this Debenture, any Deed of Accession and each Mortgage shall continue as if the avoidance, reduction or setting-aside had not occurred.

#### **22.3 Retention of Security**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## **23. Miscellaneous**

### **23.1 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

### **23.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **23.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Acceleration Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **23.4 Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

### **23.5 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture or any Deed of Accession.

### **23.6 Determination**

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **24. Counterparts**

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## 25. Governing Law

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

## 26. Enforcement

### 26.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (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 26.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**This Debenture** has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

## Schedule 1

### The Parent and the Other Chargors

#### The Parent

##### CB-SDG Midco Limited

State of Incorporation: England and Wales

Registered Number: 09642098

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

#### The Other Chargors

##### Six Degrees Holdings Limited

State of Incorporation: England and Wales

Registered Number: 07473012

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

##### Six Degrees Technology Limited

State of Incorporation: England and Wales

Registered Number: 07623061

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

##### Six Degrees Investments Limited

State of Incorporation: England and Wales

Registered Number: 07652542

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Capital Support Group Limited**

State of Incorporation: England and Wales

Registered Number: 8025896

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Capital Support Limited**

State of Incorporation: England and Wales

Registered Number: 04375903

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Six Degrees Unified Comms Limited**

State of Incorporation: England and Wales

Registered Number: 04335920

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Six Degrees Unified Comms (AN) Limited**

State of Incorporation: England and Wales

Registered Number: 04672230

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Six Degrees Technology Group Limited**

State of Incorporation: England and Wales

Registered Number: 03036806

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Six Degrees Managed Hosting (CC) Limited**

State of Incorporation: England and Wales

Registered Number: 03751399

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**BIS Datacentres Limited**

State of Incorporation: England and Wales

Registered Number: 03740487

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**BIS Limited**

State of Incorporation: England and Wales

Registered Number: 04037250

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Six Degrees Managed Data (NWF) Limited**

State of Incorporation: England and Wales

Registered Number: 03966508

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

**Six Degrees Property Limited**

State of Incorporation: England and Wales

Registered Number: 07623054

Registered Office: Commodity Quay  
St Katharine Docks  
London  
E1W 1AZ

## Schedule 2

### Security Assets

#### Part 1

#### Real Property

Chargor	Freehold/Leasehold	Description
Six Degrees Property Limited	Freehold registered under title number WK368526	UKS Limited, Birmingham Road, Studley, B80 7BG
Six Degrees Technology Group Limited	Leasehold registered under title number WK374116	UKS Limited, Birmingham Road, Studley, B80 7BG
BIS Limited	Leasehold registered under title number TGL306070	Unit C, Anchorage Point, Greenwich, London
Capital Support Limited	Leasehold registered under title number AGL229620	4 <sup>th</sup> Floor, 3 Harbour Exchange Square, London, E14

Part 2  
Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Six Degrees Holdings Limited	Six Degrees Technology Limited	Ordinary	1
Six Degrees Technology Limited	Six Degrees Investments Limited	Ordinary	1
	Six Degrees Networks Limited	Ordinary	100
	Six Degrees Property Limited	Ordinary	1
Six Degrees Investments Limited	Six Degrees Unified Comms Limited	Ordinary	110
	Six Degrees Unified Comms (AN) Limited	Ordinary	100
		A Ordinary	102
		B Ordinary	98
	Six Degrees Unified Comms (BST) Limited	Ordinary	100
	Six Degrees Unified Comms (KAM) Limited	Ordinary	4
	Six Degrees Technology Group Limited	A Ordinary	75
		B Ordinary	25
	Six Degrees Managed Hosting (CC) Limited	Ordinary	1,000
	Six Degrees Managed Data (NWF) Limited	A Ordinary	100
	Six Degrees Managed Hosting Limited	Ordinary	11,430
		Preferred	100,000
	Six Degrees Managed Data Limited	Ordinary	20
	Six Degrees Managed Data (DH) Limited	Ordinary	1
	Serverstream Limited	Ordinary	20
	BIS Limited	A Ordinary	408,727
		X Ordinary	581,158
	Capital Support Group Limited	Ordinary	186,672
	Six Degrees Voice Limited	Ordinary	2
	Six Degrees Cloud Limited	Ordinary	2
	Six Degrees Systems Limited	Ordinary	2



Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
	Six Degrees IP Communications Limited	Ordinary	2
	Six Degrees Connectivity Limited	Ordinary	2
	Six Degrees Data Centres Limited	Ordinary	2
	The Cloud Computing Centre Limited	Ordinary	1
Six Degrees Unified Comms Limited	Six Degrees Mobility Limited	Ordinary	2
Capital Support Group Limited	Capital Support Limited	Ordinary	100,000
BIS Limited	BIS Datacentres Limited	A Ordinary	439,235,500
		B Ordinary	658,853,300
	Aurora Networks Limited	Ordinary	6,000
Six Degrees Managed Data (NWF) Limited	Network Flow Limited	Ordinary	1

**Part 3**  
**Plant and Machinery**

None at the date of this Debenture.

**Part 4**  
**Relevant Contracts**

<b>Chargor</b>	<b>Description</b>
Each Chargor	Any intercompany loan agreement where the Chargor is the creditor and any other member of the Group is the debtor.

**Part 5**  
**Intellectual Property**

Obligor	Nature of IP	Mark Registered	Jurisdiction	Registration Number	Remarks
Six Degrees Holdings Ltd	Trade Mark	Six Degrees Logo	European Community	013228895	In classes 9,35,38 & 42
	Trade Mark	'SIX DEGREES' Word Mark	European Community	013228879	In classes 9,35,38 & 42
	Trade Mark	Six Degrees Logo	United Kingdom	2597043	In classes 9,35 & 38
Six Degrees Managed Data (NWF) Ltd	Trade Mark	Network Flow Logo	United Kingdom	2438346	In classes 9 & 38

Part 6  
Assigned Accounts

Chargor	Account Bank	Account Number	Sort Code
Six Degrees Holdings Limited			
Six Degrees Technology Limited			
Six Degrees Property Limited			
Six Degrees Technology Group Limited			
Six Degrees Unified Comms Limited			
Six Degrees Unified Comms (AN) Limited			
Six Degrees Managed Hosting (CC) Limited			
BIS Limited			
Capital Support Group Limited			
Capital Support Limited			

Part 7  
Insurances

Obligor	Name of Policy	Policy Provider	Policy Number	Expiry date
<b>Six Degrees Holdings Limited</b>	Technology Combined (including Professional Indemnity)	Chubb Insurance Company of Europe	35902495	23-Jun-16
	Terrorism Extension (for above noted policy)	Chubb Insurance Company of Europe	35902495	23-Jun-16
	Excess Professional Indemnity	Zurich Insurance plc	GF784079	23-Jun-16
	Excess Public Liability	Zurich Insurance plc	LM785816	23-Jun-16
	Excess Employers Liability	Zurich Insurance plc	LA806689	23-Jun-16
	Directors and Officers Liability (including Employment Practice Liability)	Chubb Insurance Company of Europe	82438367	23-Jun-16
	Combined PA/Travel Combined PA/Business Travel	Chubb Insurance Company of Europe	64811847	07-Aug-16
	Combined Engineering	HSB Engineering Insurance Ltd	H8E64940	22-Aug-16
	Fleet Motor Insurance	Zurich Insurance	LT800219/7	30-Apr-16
	Marine Insurance	Zurich Insurance	LA801281	30-Apr-16
	Keyman - Alastair Mills	Scottish Equitable plc (Aegon)	L0193356353	22 July 2016
	Keyman - Alastair Mills	Scottish Equitable plc (Aegon)	L0194910853	7 February 2017
	Keyman - Ronnie Smith	Scottish Equitable plc (Aegon)	L0195918353	27 July 2016

Schedule 3

Form of Legal Mortgage

Dated [●]

**Mortgage**

Between

**[*Mortgagor*]**

and

**[*Security Agent*]**

This Deed is dated [●]

**Between:**

- (1) [●], a limited liability company incorporated under the laws of England and Wales with registered number [●] (the “**Company**”); and
- (2) [●] as security trustee for the Secured Parties (the “**Security Agent**”).

**Background:**

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

**It is agreed as follows:**

**1. Definitions**

**1.1 Definitions**

In this Deed:

“**Charged Property**” means:

- (a) the property specified in Schedule 1 (*Details of Charged Property*); and
- (b) any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

“**Debenture**” means the debenture dated [●] and made between, amongst others, the Company and the Security Agent.

**1.2 Defined Terms**

Unless this Mortgage provides otherwise or the context otherwise requires:

- (a) capitalised terms in this Mortgage shall have the same meaning given to those terms in the Debenture; and
- (b) a term which is defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meaning (or be subject to the same construction) in this Mortgage.

**2. Security**

The Company with full title guarantee, and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent as security trustee for the Secured Parties by way of first legal mortgage the Charged Property.

**3. Further Advances**

- (a) Each Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.



- (b) The Company hereby consents to an application being made to the Land Registry to enter the obligation to make further Advances on the Charges Register of any registered land forming part of the Charged Property.

#### **4. The Land Registry**

The Company hereby undertakes to make or procure that there is made an application to HM Land Registry (and as proprietor of the charge the Security Agent consents to an application being made):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer;”
- (b) to enter a note of the obligation to make further advances by each of the Lenders on the Charges Register relating thereto; and
- (c) to note the Mortgage on the Charges Register.

#### **5. Release of Security**

##### **5.1 Final Redemption**

Subject to Clause 2.3 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Finance Documents, the Security Agent shall at the request and cost of a Chargor promptly take any action necessary to irrevocably release, reassign or discharge (as appropriate) the Charged Property from the Security.

##### **5.2 Avoidance of Payments**

If the Security Agent (acting reasonably) considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Company under this Mortgage and each Mortgage and the Security constituted by this Mortgage shall continue as if the avoidance, reduction or setting-aside had not occurred.

##### **5.3 Retention of Security**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

#### **6. Incorporation of Other Terms**

Clause 1.10 (*Incorporation of provisions into any Mortgage*) of the Debenture, and the terms of that clause, are incorporated into this Deed as if it had been expressly incorporated into this Deed.

#### **7. Third Party Rights**

- (a) Unless expressly provided to the contrary in this Mortgage, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Mortgage.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Mortgage at any time.
- (c) Any Receiver may, subject to this Clause 7 and the Third Parties Act, rely on any Clause of this Mortgage which expressly confers rights on it.

## **8. Counterparts**

This Mortgage may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **9. Governing Law**

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

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## Schedule 1

### Details of Charged Property

Description of Property	Title Number
[●]	[●]

Execution Page to Legal Mortgage

**The Company**

*[Insert Name of Company]*

**Executed as a Deed**

By:

}

.....  
Signature of Director

in the presence of

.....  
Signature of Witness  
Name of witness:  
Address of witness:  
Occupation of witness:

**The Security Agent**

*[Insert name of Security Agent]*

}

.....  
By:

## Schedule 4

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the "Debenture")**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the "**Secured Accounts**") and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to, following your receipt of a notice from the Security Agent stating that the security has become enforceable:

- (a) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (b) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (c) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (d) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....  
(Authorised signatory)

For the Parent  
for itself and as agent for each of the other Chargors named below

**Chargors**

[the Parent]  
[*list other Chargors*]

**Part 2**

**Acknowledgement of Account Bank**

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) following our receipt of a notice from the Security Agent stating that the security has become enforceable, will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

## Schedule 5

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
  - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent; and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.



Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....  
For the Parent  
for itself and as agent for each of the other Chargors named below

**Chargors**  
[the Parent]  
*[list other Chargors]*

Part 2

Form of Letter of Undertaking

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as first priority assignee and chargee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to those contracts which you may at any time request; and
- (e) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the other Chargors without giving you thirty days prior written notice of such amendment, waiver or termination.

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

Yours faithfully

.....  
for [Insurer]

## Schedule 6

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights, title and interest in respect of *[insert details of Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....  
(Authorised signatory)

For the Parent  
for itself and as agent for each of the other Chargors named below

**Chargors**

[the Parent]

[*list other Chargors*]

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the Parent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s].

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

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]

## Schedule 7

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 16.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1. Enter into Possession**

to take possession of, get in and collect the Security Assets (including any assets of any Chargor which when got in would be Security Assets), and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

**2. Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

**3. Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

**4. Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

**5. Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

**6. Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor;

**7. Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

**8. Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

**9. Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

**10. Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

**11. Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

**12. Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

**13. Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

**14. Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

**15. Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture; and

**16. Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the LPA or the Insolvency Act 1986.

**17. Delegation**

to delegate his powers in accordance with this Debenture.

## Schedule 8

### Form of Deed of Accession

This Deed is dated [●].

#### Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) **CB-SDG Midco Limited** for itself and as agent for each of the other Chargors under and as defined in the Debenture referred to below (the “Parent”); and
- (3) **AXA Private Debt III SÀRL**, a *société à responsabilité limitée*, whose registered office is at 24, avenue Emile Reuter, L-2420 Luxembourg, having a share capital of twelve thousand five hundred euro (EUR12.500) and registered with the Luxembourg Register of Commerce and Companies under number B 177 196, as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Security Agent”).

#### Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent].
- (B) The Parent has entered into a security agreement dated [●] (the “Debenture”) between the Parent, the [other] Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under this Deed. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

#### It is agreed as follows:

##### 1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Senior Facilities Agreement.

##### 2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

##### 3. Security

Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement;



- (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (d) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraphs (e) and (f) below.
- (e) The Additional Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent;
  - (i) by way of first legal mortgage, the Mortgaged Property;
  - (ii) the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than the Excluded Property;
  - (iii) by way of first fixed charge, all its present and future right, title and interest in:
    - (A) its uncalled capital and goodwill;
    - (B) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under clause 4 (*Assignments*) of the Debenture, all Intellectual Property owned by it now or in the future;
    - (C) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
    - (D) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
    - (E) Plant and Machinery;
    - (F) (to the extent not assigned pursuant to clause 4 (*Assignments*) of the Debenture) the Insurances;
    - (G) Investments (for the avoidance of any doubt, including the Shares) and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise); and
    - (H) to the extent that any of the Assigned Assets are not effectively assigned under clause 4 (*Assignments*) of the Debenture or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice in accordance

with clause 12.4 (*Notices of Charge or Assignment*) of the Debenture, by way of first fixed charge, those Assigned Assets.

- (f) The Additional Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:
- (i) the Insurances;
  - (ii) all the Relevant Contracts;
  - (iii) all Assigned Accounts;
  - (iv) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Finance Parties) to perfect its rights under the Debenture, this Deed of Accession and any Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
    - (A) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
    - (B) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,in each case, relating to all or any part of the Real Property;
  - (v) all Trade Receivables;
  - (vi) any letter of credit issued in its favour;
  - (vii) any bill of exchange or other negotiable instrument held by it;
  - (viii) any Intellectual Property (except any Registered Intellectual Property) owned by it; and
  - (ix) all Hedging Receivables.
- (g) Without limiting each Additional Chargor's obligations under the Debenture or this Deed of Accession and, in particular, subject to each Additional Chargor's obligations pursuant to clauses 9 (*Real Property*), 12 (*Accounts*), 13 (*Relevant Contracts*) and 14 (*Insurances*) of the Debenture, for the avoidance of any doubt, no Additional Chargor is required to serve a notice of assignment on any third party in respect of the agreements assigned under paragraph (f)(iv) above.
- (h) The Additional Chargor:
- (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property

if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;

- (B) shall as soon as reasonably practicable apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(i) of this Deed; and
- (C) shall pay all appropriate registration fees in respect of such applications.
- (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall as soon as reasonably practicable provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
- (i) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

#### **4. Miscellaneous**

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to this Deed (or relevant part of it); and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

#### **5. Counterparts**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

#### **6. Incorporation of Other Terms**

Clauses 20 (*Power of Attorney*), 21 (*Preservation of Security*), 22 (*Release of Security*), 25 (*Governing Law*) and 26 (*Enforcement*) of the Debenture are incorporated into this Deed as if references in those clauses to this Debenture were references to this Deed and as if all references in those clauses to Security Assets were references to the assets of a Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Agent by or pursuant to this Deed.

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule (to Deed of Accession)

**Part 1**

**Real Property**

Chargor	Freehold/Leasehold	Description
[•]	[•]	[•]

**Part 2**

**Shares**

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

**Part 3**

**Specific Plant and Machinery**

**Description**

**Part 4**

**Relevant Contracts**

**Description**

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

[e.g. any agreement relating to a Structural Intra-Group Loan]

[e.g. Escrow Agreement]

**Part 5**

**Registered Intellectual Property Rights**

**Description**

**Part 6**

**Accounts**

Assigned Accounts

**Part 7**  
**Insurances**

**Signatories (to Deed of Accession)**

**The Additional Chargor**

**Executed as a Deed by**

[•]

acting by

and

}

.....  
Director

}

.....  
Director/Secretary

**The Parent**

**Executed as a Deed by**

**CB-SDG Midco Limited** (for itself and as  
agent

for each of the other Chargors

party to the Debenture

referred to in this Deed of Accession

acting by

and

}

.....  
Director

}

.....  
Director/Secretary

**The Security Agent**

**AXA Private Debt III SARL**

}

.....  
By:

Signatories

The Parent

CB-SDG Midco Limited

Executed as a Deed

By: Adrian Howe

}

Signature of Director

in the presence of

[Redacted]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:

Occupation of witness: TRAINEE SOLICITOR

**The Chargors**

**Six Degrees Holdings Limited**

**Executed as a Deed**  
By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness: [Redacted Address]

Occupation of witness: TRAINEE SOLICITOR

**Six Degrees Technology Limited**

**Executed as a Deed**  
By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

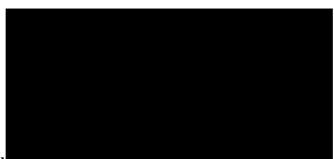
Address of witness: [Redacted Address]

Occupation of witness: TRAINEE SOLICITOR



Six Degrees Investments Limited

Executed as a Deed  
By: Adrian Howe


}   
Signature of Director

in the presence of



Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness: 

Occupation of witness: TRAINEE SOLICITOR

Capital Support Group Limited

Executed as a Deed  
By: Adrian Howe

}   
Signature of Director

in the presence of



Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness: 

Occupation of witness: TRAINEE SOLICITOR

**Capital Support Limited**

**Executed as a Deed**

By: Adrian Howe

}

Signature of Director

in the presence of

[Redacted]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness: [Redacted]

Occupation of witness: TRAINEE SOLICITOR

**Six Degrees Unified Comms Limited**

**Executed as a Deed**

By: Adrian Howe

}

Signature of Director

in the presence of

[Redacted]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness: [Redacted]

Occupation of witness: TRAINEE SOLICITOR

**Six Degrees Unified Comms (AN) Limited**

**Executed as a Deed**

By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:

[Redacted Address]

Occupation of witness: TRAINEE SOLICITOR

**Six Degrees Technology Group Limited**

**Executed as a Deed**

By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:

[Redacted Address]

Occupation of witness: TRAINEE SOLICITOR

**Six Degrees Managed Hosting (CC) Limited**

**Executed as a Deed**

By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:

[Redacted Address]

Occupation of witness: TRAINEE SOLICITOR

**BIS Datacentres Limited**

**Executed as a Deed**

By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:

[Redacted Address]

Occupation of witness: TRAINEE SOLICITOR

**BIS Limited**

**Executed as a Deed**

By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:

[Redacted Address]

Occupation of witness: TRAINEE SOLICITOR

**Six Degrees Managed Data (NWF) Limited**

**Executed as a Deed**

By: Adrian Howe

}

[Redacted Signature]

Signature of Director

in the presence of

[Redacted Signature]

Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:

[Redacted Address]

Occupation of witness: TRAINEE SOLICITOR

Six Degrees Property Limited

Executed as a Deed

By: Adrian Howe

}



Signature of Director

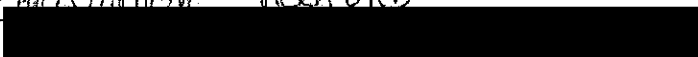
in the presence of



Signature of Witness

Name of witness: CHRISTOPHER HESFORD

Address of witness:



Occupation of witness: TRAINEE SOLICITOR

The Security Agent  
AXA Private Debt III SARL

} [Redacted]  
By: [Redacted]

Joan Sophie KIENER-WEGMANN  
Manager

Jennifer Ferrand  
Manager