



Registration of a Charge

Company Name: **THE LEXIS AGENCY LIMITED**

Company Number: **04404752**



Received for filing in Electronic Format on the: **03/09/2021**

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Details of Charge

Date of creation: **02/09/2021**

Charge code: **0440 4752 0007**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Brief description: **SEE CLAUSE 3.2. EACH CHARGOR CHARGES BY WAY OF FIRST LEGAL MORTGAGE ALL MATERIAL LAND (OTHER THAN MATERIAL LAND SITUATED IN SCOTLAND) OF WHICH A BRIEF DESCRIPTION IS CONTAINED IN SCHEDULE 2 (LAND) AND ALL OTHER MATERIAL LAND (OTHER THAN MATERIAL LAND SITUATED IN SCOTLAND) NOW OWNED BY IT, AND ANY RIGHTS ACCRUING TO, DERIVED FROM OR OTHERWISE CONNECTED WITH IT (INCLUDING INSURANCES AND PROCEEDS OF DISPOSAL AND OF INSURANCES) (EACH TERM AS DEFINED IN THE DEBENTURE). SEE CLAUSE 3.3(A). EACH CHARGOR CREATES A FIXED CHARGE OVER ALL OF THE RIGHTS WHICH IT NOW HAS AND ALL OF THE RIGHTS WHICH IT OBTAINS AT ANY TIME IN THE FUTURE IN MATERIAL LAND (OTHER THAN MATERIAL LAND SITUATED IN SCOTLAND), AND ANY RIGHTS ACCRUING TO, DERIVED FROM OR OTHERWISE CONNECTED WITH IT (INCLUDING INSURANCES AND PROCEEDS OF DISPOSAL AND OF INSURANCES) (EACH TERM AS DEFINED IN THE DEBENTURE). SEE CLAUSE 3.3(F). EACH CHARGOR CREATES A FIXED CHARGE OVER ALL OF THE RIGHTS WHICH IT NOW HAS AND ALL OF THE RIGHTS WHICH IT OBTAINS AT ANY TIME IN THE FUTURE IN INTELLECTUAL PROPERTY, AND ANY RIGHTS ACCRUING TO, DERIVED FROM OR OTHERWISE CONNECTED WITH IT (INCLUDING INSURANCES AND PROCEEDS OF DISPOSAL AND OF INSURANCES) (EACH TERM AS DEFINED IN THE DEBENTURE).**

Contains fixed charge(s).

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

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4404752

Charge code: 0440 4752 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd September 2021 and created by THE LEXIS AGENCY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2021 .

Given at Companies House, Cardiff on 6th September 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Confidential

Execution Version

Dated 2 September 2021

NEXT FIFTEEN COMMUNICATIONS GROUP PLC

AND OTHERS

as Chargors

And

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

as Security Agent

DEBENTURE

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

NORTON ROSE FULBRIGHT

Date: 3 September 2021

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DEED DATED 2 September **2021**

PARTIES

1. **NEXT FIFTEEN COMMUNICATIONS GROUP PLC** and the other companies described in Schedule 1 (each a **Chargor** and together the **Chargors**)
2. **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as security trustee for the Secured Parties (the **Security Agent**)

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Additional Chargor means a company which becomes a party to this Deed by executing a Supplemental Deed.

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed.

Administrator means one or more administrators appointed, or to be appointed, under this Deed.

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Company means Next Fifteen Communications Group PLC, incorporated in England and Wales with company number 01579589.

Chargor means an Original Chargor or an Additional Chargor.

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Default Rate means the rate specified in clause 10.5 (*Default Interest*) of the Facility Agreement.

Disposal means any sale, lease, licence, transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time, in relation to a Chargor, means any time at which an Event of Default has occurred and is continuing.

Equipment means plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading and all warranties and other Rights relating to them.

Event of Default has the meaning given to that term in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, the Company and the Secured Parties, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Documents means:

- (a) the Facility Agreement;
- (b) this Deed;
- (c) the Security Documents;
- (d) any other document defined as such in the Facility Agreement; and
- (e) any other document designated as such by the Company and the Agent at any time.

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.5.

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4.

Inactive Subsidiary means a Subsidiary which is either dormant or non-trading.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or

- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Intellectual Property has the meaning given to it in the Facility Agreement.

Investment means:

- (a) an investment described in Schedule 3 (*Investments*);
- (b) any shares or loan capital held in a Subsidiary incorporated in England and Wales;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Company and the Security Agent at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them.

Key Account means:

- (a) any account established after the date of this Deed which is designated as a Key Account by the Company and the Security Agent at or about the time of its establishment; and
- (b) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent.

Key Contract means any contract entered into after the date of this Deed which is designated as a Key Contract by the Company and the Security Agent at or about the time it was entered into.

Land means:

- (a) freehold, leasehold or common hold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Material Adverse Effect has the meaning given to that term in the Facility Agreement.

Material Company has the meaning given to that term in the Facility Agreement.

Material Land means any Land in which a Chargor has an interest which has a market or book value of more than £1,000,000.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Officer, in relation to a person, means any officer, employee or agent of that person.

Original Chargor means a person described in Schedule 1.

Permitted Security means any Security granted by any of the Chargors which is permitted by the Facility Agreement.

Receiver means an Administrative Receiver or a Specific Receiver.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*).

Secured Parties means the persons defined as such in the Facility Agreement.

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 Documents has the meaning given to that term in the Facility Agreement.

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and in interpreting those provisions for the purposes of this Agreement, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding Security over those shares, or that secured party's nominee.

Supplemental Deed means a deed by which a company becomes party to this Deed in a form agreed by the Company and the Security Agent.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Transaction Security means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Security Agent to secure the payment and discharge of Secured Obligations.

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and

- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Company, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 The Obligations of the Chargors under this Deed are joint and several.

1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

1.5 This Deed may be executed in any number of counterparts.

1.6 The provisions of any other Finance Document relating to:

- (a) any disposition of an interest in land; or
- (b) any obligation of the Lenders to make further advances,

are deemed to be incorporated in this Deed.

1.7 Where a definition of a type of asset in clause 1.1 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

1.8 The Rights expressly conferred on each of the Secured Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

1.9 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.

1.10 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:

- (a) the Rights of any of the Secured Parties under this Deed without its consent; or
- (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

Contractual recognition of bail-in

- 1.11 The provisions of clause 26 (*Contractual recognition of bail-in*) of the Facility Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

SECURITY

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time owing by it to the Security Agent when they become due for payment or discharge and all Obligations incurred by it to any person under or in connection with the Finance Documents.

3 Charges

Security for Secured Obligations

- 3.1 The charges contained in this clause 3:
- (a) are given to the Security Agent as trustee for the Secured Parties;
 - (b) secure the payment and discharge of the Secured Obligations; and
 - (c) are given, subject to Permitted Security, with full title guarantee.

Legal Mortgage

- 3.2 Each Chargor charges, by way of legal mortgage:
- (a) all the Material Land (other than Material Land situated in Scotland) of which a brief description is contained in Schedule 2 (*Land*); and
 - (b) all other Material Land (other than Material Land situated in Scotland) now owned by it,
- and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

Fixed Charge

- 3.3 Each Chargor charges, by way of fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:
- (a) Material Land (other than Material Land situated in Scotland), other than that charged under clause 3.2 but only to the extent permitted by the terms of the arrangements under which that Chargor holds that Material Land;

- (b) Equipment;
- (c) Investments;
- (d) Key Contracts (but only to the extent permitted by the terms of those Key Contracts);
- (e) Key Accounts;
- (f) Intellectual Property;
- (g) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

Floating Charge

- 3.4 Each Chargor charges, by way of floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3, including, for the avoidance of doubt, Debts.

Conversion of floating charge

- 3.5 The Security Agent may convert all or part of the floating charge created by each Chargor under clause 3.4 over any assets of a Chargor into a fixed charge over those assets by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security over those assets. This clause 3.5 shall not apply to assets situated in Scotland or governed by Scots law if and to the extent that any such conversion is ineffective under Scots law or would result in any Receiver being unable to exercise any powers under section 72 of the Insolvency Act 1986.

4 Set-off

Set-off of matured Secured Obligation

- 4.1 A Secured Party may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- 4.2 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

- 4.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

5 Restrictions

Comply with restrictions

- 5.1 Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.

Restrictions on Disposal

- 5.3 There will be no Disposal of any Fixed Charge Asset other than as permitted under the Facility Agreement.
- 5.4 There will be no Disposal of any Floating Charge Asset other than as permitted under the Facility Agreement.

6 Perfection

General action

- 6.1 Each Chargor will, at its own expense and as soon as reasonably practicable, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably require from time to time in order to:
- (a) ensure that the Security Agent has an effective first-ranking fixed charge (or, in the case of Material Land situated in England and Wales then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets; and
 - (c) if an Event of Default is continuing, facilitate the enforcement of the Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Transaction Security,

save to the extent that, in the case of paragraph (a) above, the same has not been affected due to the existence of Permitted Security.

- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Security Documents.

Notification

- 6.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

Land

- 6.4 If required to do so by the Security Agent, each Chargor will, if permitted to do so by the terms of the arrangements under which it holds that Land, execute as soon as reasonably practicable a charge by way of legal mortgage over any Material Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.

- 6.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*date of this Deed*] in favour of [*beneficiaries*] [*address for service*] referred to in the Charges Register."

- 6.6 If any Material Land in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

- (a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Agent of its title number; and
- (b) if so required by the Security Agent, create a charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

- 6.7 If any Material Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will within the priority period of the relevant Land Registry Official Search:

- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the

title number to the Security Agent; and

- (b) if so required by the Security Agent, create a charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

- 6.8 If any Material Land in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry (other than Material Land situated in Scotland), the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Agent under clause 6.10.
- 6.9 Each Chargor will, as soon as reasonably practicable, procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent.
- 6.10 Each Chargor will, as soon as reasonably practicable, deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Material Land.

Shares

- 6.11 If, at any time, a Chargor owns shares in a Subsidiary (other than an Inactive Subsidiary) incorporated in England and Wales, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;
 - (b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned as soon as reasonably practicable and in the manner reasonably required by the Security Agent (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Agent may require as soon as reasonably practicable) in order to enable it to enforce its security without restriction; and
 - (c) at an Enforcement Time, procure that the Security Agent or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

- 6.12 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so) but in relation to a Key Contract only if permitted by the terms of the Key Contract to do so:
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 4 (*Notice and acknowledgement of charge*); and
 - (b) use reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent security

- 6.13 If a Secured Party receives notice that any Security has been created over any of the Charged Assets which the Finance Documents do not constitute Permitted Security, the that Secured Party will be treated as if it
- had immediately opened a new account for each Chargor, and all payments received by that Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Party.

Automatic release

- 6.14 If a Chargor disposes of any of its assets pursuant to paragraph (g) of the definition of Permitted Disposal (as defined in clause 1.1 of the Facility Agreement), the Security Agent agrees and acknowledges that the Security granted or purported to be granted pursuant to this Deed shall be automatically released upon such disposal and shall as soon as reasonably practicable following a request from, and at the cost of, the relevant Chargor (i) return to the Company all certificates or other documents of title in respect of those assets and any corresponding stock transfer forms or other transfer certificates or agreements that have been delivered to the Security Agent pursuant to this Clause 6 (*Perfection*); and (ii) do all such acts, execute and deliver all such documents (including releases, notices and instructions) or take all such actions as is available to it (including making all filings and registrations) as may be necessary to effect such release.

7 Enforcement

Time for enforcement

- 7.1 The Security Agent may enforce the Transaction Security created by a Chargor at any time which is an Enforcement Time or if the Chargor concerned requests it to do so.

Methods of enforcement

- 7.2 The Security Agent may enforce the Security by:
- (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 7.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
 - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 7.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.11 An Administrative Receiver of a Chargor will have:
 - (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.13 The Security Agent will, if it enforces the Transaction Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.14 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.15 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.
- 7.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 7.17 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 18 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Transaction Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as the Security Agent may determine (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

UNDERTAKINGS

9 Land and Equipment

General requirements

9.1 Each Chargor will:

- (a) not breach any applicable statutory, regulatory, environmental and contractual obligations relating to its Material Land or its use to the extent such breach has or is reasonably likely to have a Material Adverse Effect; and
- (b) not breach any obligations imposed on it, and shall enforce the observance and performance of all material obligations of all other persons, under any lease of its Material Land to the extent that such breach or such failure to enforce would have or is reasonably likely to have a Material Adverse Effect.

Keep in good state of repair

9.2 Each Chargor will keep its Material Land and Equipment in the same or better condition as it is on the date of this Debenture or (if acquired later) at its date of acquisition (fair wear and tear excepted) and permit the Security Agent and its representatives to enter and view their state and condition at reasonable times and upon giving reasonable notice to the Chargor.

Restrictions on dealing with Land

9.3 No Chargor will, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld):

- (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Material Land other than in the ordinary course of business of the relevant Chargor or on arm's length terms;
- (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Material Land other than in the ordinary course of business of the relevant Chargor or on arm's length terms;
- (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Material Land other than in the ordinary course of business of the relevant Chargor or on arm's length terms;

- (d) apply to the Land Registry to register the whole or any part of its Material Land as commonhold land or establish a commonhold association in respect of any of its Material Land; or
- (e) make a material change to the use of any of its Material Land.

10 Investments

Entitlement to distributions

- 10.1 Subject to Clause 10.3, until such time as the Security Agent makes a demand under Clause 10.2, the Chargors will be entitled to receive all distributions in respect of the Chargors' Investments.
- 10.2 If the Security Agent makes a written demand on the Chargor under Clause 24.17 (*Acceleration*) of the Facility Agreement, the Security Agent will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 8 (*Application of proceeds*).
- 10.3 During an Enforcement Time but prior to the Security Agent making a demand pursuant to Clause 10.2, the Security Agent shall hold such distributions subject to Security in favour of the Security Agent.
- 10.4 During an Enforcement Time (and also once the Transaction Security is being enforced), but only upon written notice to the relevant Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

Holder to pay to person entitled

- 10.5 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

Pay all calls

- 10.6 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

11 Key Contracts, Key Accounts and Debts

Key Contracts

- 11.1 Each Chargor will comply with all of its obligations under each Key Contract, where failure to do so would or would be reasonably likely to have a Material Adverse Effect.

Restrictions on alteration or waiver

- 11.2 No Chargor will:
- (a) agree to alter the terms of, or terminate, any Key Contract or Key Account; or
 - (b) waive its rights under a Key Contract or Key Account,
- if any such alteration or waiver would materially affect the effectiveness of the security of the Security Agent over the Key Contract or Key Account concerned.
- 11.3 No Chargor will make any withdrawal from any Key Account without the prior written consent of the Security Agent.
- 11.4 The Security Agent will give its consent under Clause 11.3 if the withdrawal is permitted under the Facility Agreement.

12 Intellectual Property

Notify acquisition

- 12.1 Each Chargor will promptly notify the Security Agent of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.

Safeguard

- 12.2 Each Chargor will:
- (a) as soon as reasonably practicable, take all necessary action to safeguard and maintain its Rights in connection with all its material Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;
 - (b) not allow any material Intellectual Property to be abandoned or cancelled or to lapse; and
 - (c) protect its material Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its material Intellectual Property, inform the Security Agent and take any steps at the cost of the Chargor as the Security Agent may from time to time reasonably specify in relation to the infringement or challenge.

13 Insurance

- 13.1 Subject to Clause 13.3, until such time as the Security Agent makes a demand under Clause 13.2, the Chargors will be entitled to receive all payments in respect of any contract of insurance.
- 13.2 If the Security Agent makes a written demand on the Chargor under Clause 24.17 (*Acceleration*) of the Facility Agreement, all payments in respect of any contract of insurance will be paid to the Security Agent for application in accordance with clause 8 (*Application of proceeds*).
- 13.3 During an Enforcement Time but prior to the Security Agent making a demand pursuant to Clause 13.2, the Security Agent shall hold such payments in respect of any contract of insurance subject to Security in favour of the Security Agent.

14 General undertakings

Maintain Charged Assets

- 14.1 Each Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.

Notification of adverse effect

- 14.2 Each Chargor will notify the Security Agent as soon as it becomes aware of any action commenced by a third party to seize, attach, charge, take possession of or sell any Charged Asset which (to the best of its knowledge and belief) has been started or threatened.

Request for information

- 14.3 Each Chargor will as soon as reasonably practicable provide to the Security Agent:
- (a) such information about its Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Agent may from time to time reasonably request.

Exchange Information

- 14.4 The Secured Parties may exchange between themselves any information relating to a Chargor.

Failure to comply with obligation

- 14.5 If a Chargor does not comply with its obligations under this Deed, the Security Agent may do so on that Chargor's behalf on such basis as the Security Agent may reasonably decide. That Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

15 Duration of the security

Continuing security

- 15.1 The Obligations of each Chargor under the Finance Documents and the security created by the Transaction Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

Settlements conditional

- 15.2 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for them or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Section 93 Law of Property Act 1925

- 15.3 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

16 Expenses, liability and indemnity

Costs and expenses

- 16.1 Each Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent or by any Receiver in connection with the Transaction Security. This includes any costs and expenses relating to the enforcement or preservation of the Transaction Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Transaction Security.
- 16.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.
- 16.3 Each Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their respective Officers in respect of all reasonable costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Transaction Security, unless it was caused by its negligence or wilful misconduct;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Transaction Security had not been granted and which was not caused by its negligence or wilful misconduct; or
 - (c) any breach by that Chargor of the Finance Documents.

17 Payments

No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Security Agent has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the Obligation concerned, the Security Agent will have a separate cause of action against the Chargor for the shortfall.

18 Remedies

The Rights created by this Deed are in addition to any other Rights of the Security Agent against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

19 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:

- (a) which that Chargor is obliged to do under this Deed and has failed to do within five Business Days of written consent; or
- (b) at the Enforcement Time, which the attorney may require to exercise any of the Rights conferred on it by the Security Documents or by law.

20 Chargors

- 20.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.
- 20.2 Nothing in this Deed shall secure liabilities which constitute unlawful financial assistance including as a result of a contravention by a Chargor of the prohibitions in Chapter 2 (Financial assistance for purchase of own shares) of Part 18 of the Companies Act 2006. The Chargors will use their best endeavours to ensure that the Security is granted in a lawful manner and to the extent that any liability cannot be the subject of the Transaction Security due to the effect of this clause, this will not affect the effectiveness of the Transaction Security in relation to liabilities in respect of which Security can be granted in a lawful manner.
- 20.3 If in accordance with clause 27.4(a) (*Additional Guarantors*) of the Facility Agreement, accession of any new Subsidiary of a Chargor which is a Material Company would constitute unlawful financial assistance, the Company will use its best endeavours to ensure that the Security is granted in a lawful manner.

21 Resignation of the Security Agent

- 21.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 21.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.

- 21.3 The retiring Security Agent will, at the Chargor's expense, provide its successor with copies of those of its records related to its role as Security Agent as its successor properly requires to perform its functions as Security Agent.

22 Notices

Any notice or other communication to a party to this Deed must be served in accordance with Clause 34 (*Notices*) of Facility Agreement.

23 Law and jurisdiction

- 23.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 23.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 23.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 23.4 Clause 23.2 is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Party may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
The Original Chargors

	Name	Registered Number
1.	Next Fifteen Communications Group PLC	01579589
2.	Bite Communications Limited	03023521
3.	The Lexis Agency Limited	04404752
4.	Archetype Agency Limited (formerly known as Text 100 Limited)	03329933
5.	BYND Limited (formerly known as Beyond Corporation Limited)	07123452
6.	Agent3 Limited	08331678
7.	Bite Communications Group Limited	04131879
8.	August.One Communications International Limited	03224261
9.	Publitek Limited	05287915
10.	Savanta Group Limited (formerly known as MIG Global Limited)	SC281352
11.	Velocity Partners Limited	04128107
12.	Twogether Creative Limited	07824276
13.	Bandwidth Marketing Limited	03860505
14.	Shopper Media Group Limited	10366845
15.	ODD London Limited	05107477
16.	Planning-Inc Limited	04118854

**Schedule 2
Land**

Part A

Registered Land

None at date of this Deed

Part B

Unregistered Land

None at date of this Deed

Schedule 3 Investments

None at date of this Deed.

Schedule 4 Notice and acknowledgement of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated • entered into by us (and others) in favour of The Governor and Company of the Bank of Ireland (the **Security Agent**), we have charged to the Security Agent by way of fixed charge all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We will continue to be liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
 - (a) make all payments due to us under the Agreement to the Security Agent [*insert an account number if required*] (whose receipt will be a good discharge to you for such payment); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at [•] marked for the attention of [•].

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Agent]

- 1 We acknowledge receipt of the notice [described above];
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by:)

Director/Secretary

Date: •

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated ● entered into by us (and others) in favour of [●] (the **Security Agent**), we have charged to the Security Agent by way of fixed charge all of our rights in our account with you (no. ●) (the **Account**).
- 2 We have agreed with the Security Agent not to close the Account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 We instruct you:
 - (a) to honour withdrawals from the Account if requested by the Security Agent;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Agent; and
 - (c) disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at [●] marked for the attention of [●].

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Security Agent]

- 1 We acknowledge receipt of the notice [described above].
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Agent's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Agent's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)
deed by)
[Account Bank] Authorised signatory
acting by:)
Authorised signatory
Date: ●

SIGNATORIES

The Chargors

Executed as a deed by

NEXT FIFTEEN COMMUNICATIONS GROUP PLC

acting by: Peter Harris

...

Director

in the presence of:

[Redacted]

Name of witness: Sarah Harris

Address:

[Redacted]

Executed as a deed by

BITE COMMUNICATIONS LIMITED

acting by: Peter Harris

...

Director

in the presence of:

[Redacted]

Name of witness: Sarah Harris

Address:

[Redacted]

Executed as a deed by

THE LEXIS AGENCY LIMITED

acting by: Peter Harris

...

Director

in the presence of:

[Redacted]

...

Name of witness: Sarah Harris

Address:

[Redacted]

Executed as a deed by

ARCHETYPE AGENCY LIMITED

(FORMERLY KNOWN AS TEXT 100 LIMITED)

acting by: Peter Harris



Director

in the presence of:

... 

Name of witness: Sarah Harris

Address: 

Executed as a deed by

BYND LIMITED

(FORMERLY KNOWN AS BEYOND CORPORATION LIMITED)

acting by: Peter Harris

... 

Director

in the presence of:

... 

Name of witness: Sarah Harris

Address: 

Executed as a deed by

AGENT3 LIMITED

acting by: Peter Harris



Director

in the presence of:

... 

Name of witness: Sarah Harris

Address: 

Executed as a deed by

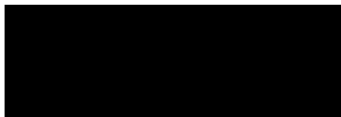
BITE COMMUNICATIONS GROUP LIMITED

acting by: Peter Harris



Director

in the presence of:



Name of witness: Sarah Harris

Address: 

Executed as a deed by

**AUGUST.ONE COMMUNICATIONS
INTERNATIONAL LIMITED**

acting by: Peter Harris



Director

in the presence of:

... 

Name of witness: Sarah Harris

Address: 

Executed as a deed by

PUBLITEK LIMITED

acting by: Peter Harris



Director

in the presence of:



Name of witness: Sarah Harris

Address: 

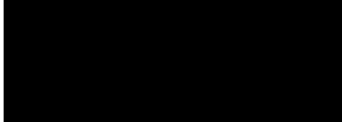
Executed as a deed by
SAVANTA GROUP LIMITED
(FORMERLY KNOWN AS
MIG GLOBAL LIMITED)

acting by: Peter Harris



Director

in the presence of:



Name of witness: Sarah Harris

Address: 

Executed as a deed by
VELOCITY PARTNERS LIMITED

acting by: Peter Harris



Director

in the presence of:

... 

Name of witness: Sarah Harris

Address: 

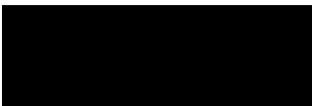
Executed as a deed by
TWOGETHER CREATIVE LIMITED

acting by: Peter Harris



Director

in the presence of:

... 

Name of witness: Sarah Harris

Address: 

Executed as a deed by

BRANDWIDTH MARKETING LIMITED

acting by Peter Harris



Director

in the presence of:



Name of witness: Sarah Harris

Address: 

Executed as a deed by

SHOPPER MEDIA GROUP LIMITED

acting by: Peter Harris



Director

in the presence of:

... 


Name of witness: Sarah Harris

Address: 

Executed as a deed by

ODD LONDON LIMITED

acting by Peter Harris

... 

Director

in the presence of:



Name of witness: Sarah Harris

Address: 

Executed as a deed by

PLANNING-INC LIMITED

acting by: Peter Harris



Director

in the presence of:

... 

Name of witness: Sarah Harris

Address: 


The SECURITY AGENT
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: Aidan Brosnan
Authorised Signatory

... 
Authorised signatory

Cormac McAuley
Authorised Signatory

... 
Authorised signatory

Address: Bank of Ireland Corporate Banking
Floor 3A Baggot Plaza
27-33 Upper Baggot Street
Ballsbridge
Dublin 4
Attention: 
Email Address: 