

# MR01

## Particulars of a charge

181827/23



Companies House



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A fee is payable with this form  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR01



LD4 09/09/2016 #38  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number 04633015

Company name in full TALKTALK TELECOM LIMITED

2 For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 19/08/2016

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name DNB (UK) LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

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### Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

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### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

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### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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### Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

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### Signature

Please sign the form here

Signature

Signature

X

X

FOR AND ON BEHALF OF ONB (UK) LIMITED

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Andrew Ogilvie**

Company name **DNB (UK) Limited**

Address **8th Floor, The Walbrook Building  
25 Walbrook**

Post town **London**

County/Region **London**

Postcode **E C 4 N 8 A F**

Country **United Kingdom**

DX

Telephone **020 7621 6070**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



FILE COPY

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

Company number. 4633015

Charge code: 0463 3015 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2016 and created by TALKTALK TELECOM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th September 2016

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Given at Companies House, Cardiff on 16th September 2016




Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Certified as a true copy of  
the original document:

 (ANDREW OGILVIE)  
LEGAL COUNSEL  
For and on behalf of  
DNB Bank ASA London Branch

**THIS ASSIGNMENT AGREEMENT** is made on 19th August 2016

**BETWEEN**

- (1) **TALKTALK TELECOM LIMITED**, a company incorporated under the laws of England and Wales and registered at Companies House with number 04633015 (the "**Assignor**"), and
- (2) **DNB (UK) LIMITED**, a company incorporated under the laws of England and Wales and registered at Companies House with number 03342104 (the "**Lender**")

**WHEREAS**

- (A) The Assignor is required to enter into this Assignment Agreement as a condition of the Facility Letter
- (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 Assignment Agreement

**"Assigned Agreement"** means the Contract and all Related Rights

**"Contract"** means the managed services agreement entered into between the Assignor and Connected World Services Distributions Limited dated 25 January 2016 (as amended, supplemented, restated or novated from time to time)

**"Declared Default"** means the occurrence of an Event of Default which is continuing and in respect of which the Lender has sent written notice to the Assignor demanding the repayment of amounts outstanding and due to the Lender on the Overdraft Account

**"Disruption Event"** means either or both of

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties, or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party
  - (i) from performing its payment obligations under the Finance Documents, or
  - (ii) from communicating with other parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted

**"Event of Default"** means

- (a) the Assignor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable, unless the non-payment is

- (i) caused by (x) technical or administrative error or (y) a Disruption Event, and is remedied within three Business Days, or
- (ii) of amounts demanded pursuant to Clause 5 (*Repayment*) of the Facility Letter, and such amounts are paid within three Business Days of the date of receipt of the demand, or
- (b) the Assignor commits any other breach of or omits to observe any of the terms or conditions contained in the Finance Documents (other than failure to pay any sum as mentioned in subparagraph (a) above), unless such breach is capable of being remedied and is remedied within 10 days of the earlier of the Lender giving notice of the breach and the Assignor becoming aware of the breach, or
- (c) any indebtedness of the Assignor is not paid on its due date (or within any applicable grace period) or becomes due or capable of being declared due prior to its stated maturity, or any guarantee of any loan, debt or payment of other monies given by you is not honoured when due and called upon nor within any originally applicable grace period, provided that no Event of Default will have occurred under this sub-paragraph if the aggregate amount of indebtedness is less than £35,000,000, or
- (d) any of the following occurs in respect of the Assignor, (i) it is unable to pay its debts as they fall due, (ii) it admits its inability to pay its debts as they fall due, (iii) it suspends making payments on any of its debts or announces an intention to do so, (iv) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor (other than the Lender in respect of the Finance Documents) for the rescheduling or restructuring of any of its indebtedness, or (v) any of its indebtedness is subject to a moratorium, or
- (e) any of the following occurs in respect of the Assignor, (i) any step is taken by the Assignor with a view to the suspension of payments, a moratorium or a composition, compromise, assignment, reorganisation, arrangement, adjustment, protection, relief, or similar arrangement with any of its creditors, (ii) any security interest is enforced over any of its assets with an aggregate value of more than £35,000,000, (iii) an order for its winding-up, administration, bankruptcy, liquidation, receivership or dissolution is made, (iv) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets with an aggregate value of more than £35,000,000, (v) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed, or (vi) any other analogous step or procedure is taken in any jurisdiction,

**"Facility Letter"** means the £30,000,000 uncommitted sterling overdraft facility letter originally dated on or around the date of this Assignment Agreement and entered into between the Assignor and the Lender as amended and restated from time to time,

**"Finance Documents"** means the Facility Letter, this Assignment Agreement and any other document designated a Finance Document by the Lender and the Assignor,

**"Receivable"** means a payment obligation of the Debtor to the Assignor under the Contract,

**"Receiver"** means a receiver and manager or other receiver appointed by the Lender under this Assignment Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver,

**"Related Rights"** means, in relation to the Contract

- (a) all Receivables,
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities, and
- (c) any other moneys paid or payable to the Assignor in respect of the Contract,

**"Secured Obligations"** means all the payment obligations at any time due, owing or incurred by the Assignor to the Lender under the Finance Documents whether present or future, actual or contingent and whether incurred solely or jointly and whether as principal or surety or in some other capacity, and

**"Security Assets"** means all the assets and undertaking of the Assignor from time to time assigned (or expressed to be assigned) pursuant to this Assignment Agreement

## **1.2 Construction**

- (a) Words and expressions defined in the Facility Letter have the same meanings when used in this Assignment Agreement unless otherwise provided or the context otherwise requires
- (b) If the Lender considers that an amount paid under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise then the Security and the liability of the Assignor under this Assignment Agreement shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Assignment Agreement

## **1.3 Trustee Act 1925 and Trustee Act 2000**

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Lender. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Assignment Agreement, the provisions of this Assignment Agreement shall, to the extent allowed by law, prevail and, in case of any inconsistency with the Trustee Act 2000, the provisions of this Assignment Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000
- (b) The Lender may retain or invest in securities payable to bearer without appointing a person to act as a custodian

## **1.4 Provisions relating to Security**

- (a) All Security
  - (i) is created in favour of the Lender,
  - (ii) is created over present and future assets of the Assignor, and
  - (iii) is continuing security for the payment, discharge and performance of all the Secured Obligations and will extend to the ultimate balance of all sums payable under the Finance Documents
- (b) The Security created pursuant to this Assignment Agreement by the Assignor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such assignment are construed with the omission of
  - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
  - (ii) the words "except to the extent that" and all the words thereafter in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
  - (iii) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994

## **2. COVENANT TO PAY**

The Assignor, as primary obligor and not merely as surety, covenants with the Lender that it will pay or discharge on demand the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document

### **3. CREATION OF SECURITY**

- (a) The Assignor assigns absolutely by way of security (subject to a proviso for reassignment on redemption and to the required consent of any third party being obtained) all its right, title and interest from time to time in and to the Assigned Agreement
- (b) To the extent not assigned under paragraph (a) above, the Assignor charges by way of a first fixed charge and first priority security interest all of the Assignor's present and future rights, title and interest (and all entitlements or other benefits relating thereto) under the Assigned Agreement
- (c) Upon the Lender being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and the Lender having no further actual or contingent obligations to make advances or provide other financial accommodation to the Assignor or any other person under the Facility Letter, the Lender shall, at the request and cost of the Assignor reassign to the Assignor the Security Assets without recourse to, or any representation or warranty by, the Lender or any of its nominee(s)

### **4. RESTRICTION ON DEALINGS**

The Assignor may not

- (a) create or permit to subsist any Security on any of the Security Assets, or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of all or any part of the Security Assets,

unless permitted to do so under the Facility Letter

### **5. REPRESENTATIONS AND WARRANTIES**

#### **5.1 Representations and warranties**

The Assignor represents and warrants to the Lender as follows

- (a) there is no prohibition on assignment in the Contract that has not been waived or expressly permitted by the other parties to it and the entry into and performance by it of this Assignment Agreement does not conflict with any term of the Contract, and
- (b) the assets it purports to assign under this Assignment Agreement are free from any Security or option to purchase or similar right

#### **5.2 Times for making representations and warranties**

The representations and warranties set out in Clause 5.1 (*Representations and warranties*)

- (a) are made by the Assignor on the date of this Assignment Agreement, and
- (b) are deemed to be repeated by the Assignor on the last Business Day of each month,

in each case by reference to the circumstances existing at that time

### **6. UNDERTAKINGS**

#### **6.1 Notices**

- (a) The Assignor shall immediately give notice to the other party to the Contract in the form set out in Schedule 1 and shall ensure that such party delivers to the Lender a duly completed acknowledgement of such notice within 10 Business Days of the date of this Assignment Agreement

- (b) Prior to the occurrence of a Declared Default, the Assignor shall remain entitled to exercise all of its rights and remedies under the Assigned Agreement

## **6.2 Other undertakings**

- (a) The Assignor shall
  - (i) take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of the Assigned Agreement, and
  - (ii) not amend, waive or terminate any material term of the Assigned Agreement (save that it may make amendments or give waivers that are operational, technical or are required to cure a defect)
- (b) The Assignor shall supply to the Lender on reasonable request copies of the Assigned Agreement and any other information and documentation relating to the Assigned Agreement

## **6.3 Exercise of rights on Declared Default**

On and after the occurrence of a Declared Default (but not before such time), the Lender may exercise (without any further consent or authority on the part of the Assignor and irrespective of any direction given by the Assignor) any of the Assignor's rights under the Assigned Agreement (and may give notice to the Debtor to that effect)

## **7. ENFORCEMENT OF SECURITY**

### **7.1 Timing and manner of enforcement**

- (a) The Security shall become enforceable and the powers referred to in paragraph (a) of Clause 7.2 (*General*) shall become exercisable upon the occurrence of a Declared Default
- (b) After the Security has become enforceable the Lender may in its absolute discretion enforce all or any part of the Security in any manner it sees fit

### **7.2 General**

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Assignment Agreement for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Assignment Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Assignment Agreement
- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Assignment Agreement

### **7.3 Contingencies**

If the Security 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 Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

### **7.4 Exercise of powers**

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Assignment Agreement and all or any of the rights and powers conferred by this Assignment Agreement on a Receiver (whether express or implied) may be exercised by the Lender without further notice to the Assignor at any time after a Declared Default has occurred, irrespective of whether the Lender has taken possession of the Security Assets or appointed a Receiver

## **7.5 Restrictions on notices**

The Lender shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 6.1 (*Notices*) until a Declared Default has occurred

## **7.6 Protection of third parties**

- (a) No person (including a purchaser) dealing with the Lender or a Receiver or any of its respective agents will be concerned to enquire
  - (i) whether the Secured Obligations have become payable,
  - (ii) whether any power which the Lender or that Receiver may purport to exercise has become exercisable or is being properly exercised,
  - (iii) whether any amount remains due under the Finance Documents, or
  - (iv) how any money paid to the Lender or to that Receiver is to be applied
- (b) The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Lender or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Lender or any Receiver

## **7.7 No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset, or
- (b) for any default or omission for which a mortgagee in possession might be liable

## **7.8 Redemption of prior Security**

The Lender or any Receiver may at any time after a Declared Default has occurred redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor. The Assignor will on demand pay to the Lender all (principal) monies and interest and all losses incidental to any such redemption or transfer

# **8 RECEIVER**

## **8.1 Appointment of Receivers**

- (a) The Lender may (without notice) by deed or otherwise in writing signed by any officer or manager of the Lender or any person authorised for this purpose by the Lender, appoint one or more persons to be a Receiver
  - (i) if requested by the Assignor, or
  - (ii) upon the occurrence of a Declared Default (whether or not the Lender has taken possession of the Security Assets),
- (b) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Assignment Agreement

- (d) If the Lender appoints more than one person as Receiver, the Lender may give those persons power to act either jointly or severally
- (e) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 8.5 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets were a reference to the part of those assets so specified or any part of those assets

## **8.2 Removal of Receivers**

The Lender may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason

## **8.3 Agent of Assignor**

Any Receiver shall be the agent of the Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Assignor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. The Lender will not incur any liability (either to the Assignor or any other person) by reason of the appointment of a Receiver or for any other reason

## **8.4 Remuneration**

The Lender may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Assignment Agreement

## **8.5 Powers of Receivers**

Any Receiver appointed pursuant to Clause 8.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925)

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Lender of any monetary claims or credit balance on any Account,
- (b) to carry on any business of the Assignor in any manner he thinks fit,
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which the Assignor is party,
- (d) to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Assignment Agreement upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by the Assignor,
- (e) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit,
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period),
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Assignor or relating in any way to any Security Asset,

- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit,
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,
- (j) to form a subsidiary of the Assignor and transfer to that subsidiary any Security Asset,
- (k) to delegate his powers in accordance with this Assignment Agreement,
- (l) to lend money or advance credit to any customer of the Assignor,
- (m) to effect any insurance and do any other act which the Assignor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit,
- (n) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Assignment Agreement or law,
- (o) to exercise all the powers described in schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986,
- (p) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of the Assignor,
- (q) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (r) to use the name of the Assignor for any of the above purposes

## **9. DELEGATION**

- (a) The Lender 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 Assignment Agreement. Any such delegation may be made upon the terms (including power to sub-delegate) which the Lender or Receiver may think fit
- (b) Neither the Lender nor any Receiver will be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate
- (c) References in this Assignment Agreement to the Lender or a Receiver shall be deemed to include references to any delegate of the Lender or Receiver appointed in accordance with this Clause 9

## **10. PRESERVATION OF SECURITY**

### **10.1 Reinstatement**

- (a) If any payment by the Assignor or any discharge or release given by the Lender (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event
  - (i) the liability of the Assignor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
  - (ii) the Lender shall be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred

- (b) The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

## **10.2 Waiver of defences**

Neither the obligations of the Assignor under this Assignment Agreement nor the Security will be affected by any act, omission, matter or thing (whether or not known to the Assignor or the Lender) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including

- (a) any time, waiver, release or consent granted to, or composition with, the Assignor or any other person,
- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of any Group member or any other person,
- (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, the Assignor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any such rights or security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person,
- (e) any amendment (however fundamental and including any amendment that may increase the liability of the Assignor) or replacement of a Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

## **10.3 Appropriations**

On and after the occurrence of a Declared Default and until all the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Assignment Agreement

## **10.4 Additional security/non-merger**

The Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security now or hereafter held by or on behalf of the Lender in respect of the Secured Obligations or any other amount due by the Assignor to the Lender

## **10.5 Power of consolidation**

Section 93 of the Law of Property Act 1925 shall not apply to this Assignment Agreement or to the Security

## **11. POWER OF ATTORNEY**

### **11.1 Appointment**

The Assignor by way of security irrevocably appoints the Lender and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) prior to the occurrence of a Declared Default, to do anything which the Assignor is obliged to do under this Assignment Agreement (but has not done after 10 Business Days of a written request by the Lender),
- (b) on and after the occurrence of a Declared Default, to do anything which the Assignor is obliged to do under this Assignment Agreement, and
- (c) to exercise any of the rights conferred on the Lender or any Receiver in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986

### **11.2 Ratification**

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 11.1 (*Appointment*)

## **12. APPLICATION OF PROCEEDS**

### **12.1 Order of application**

- (a) All amounts received by the Lender or any Receiver pursuant to this Assignment Agreement or the powers conferred by it shall be applied in the discharge of the Secured Obligations at the discretion of the Lender
- (b) The order of application referred to in paragraph (a) shall override any appropriation by the Assignor

### **12.2 Receiver's receipts**

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Assignment Agreement

## **13. MISCELLANEOUS**

### **13.1 Further advances**

Subject to the terms of the Finance Documents the Lender is under an obligation to make further advances or other financial accommodation to the Assignor. Such obligation will be deemed incorporated into this Assignment Agreement as if set out in it

### **13.2 Lender's liability**

Neither the Lender nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Assignor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Lender or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct

### **13.3 Perpetuity period**

The perpetuity period for the trusts in this Assignment Agreement is 125 years

### **13.4 Amendments**

This Assignment Agreement may only be amended or waived with the consent of both parties and any such amendment or waiver will be binding on both parties

### **14. PARTIAL INVALIDITY**

If any provision of this Assignment Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction

### **15. TRANSFER BY THE LENDER**

The Lender may at any time assign or otherwise transfer all or any part of its rights under this Assignment Agreement to any person to whom it transfers its rights and/or obligations pursuant to and in accordance with the terms of the Facility Letter (but may not assign or transfer its rights in any other circumstances without the prior consent of the Assignor)

### **16. GOVERNING LAW AND ENFORCEMENT**

#### **16.1 Governing law**

This Assignment Agreement and any non-contractual obligations arising out of or in relation to this Assignment Agreement are governed by English law

#### **16.2 Jurisdiction**

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Assignment Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Assignment Agreement, and (ii) any non-contractual obligations arising out of or in connection with this Assignment Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction
- (b) The agreement contained in paragraph (a) is included for the benefit of the Lender who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Lender may take concurrent proceedings in any number of jurisdictions
- (c) The Assignor agrees that a judgment or order of any court referred to in this Clause 16.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction

#### **16.3 Service**

The Assignor hereby irrevocably and unconditionally agrees that

- (a) failure by any process agent to give notice of process served to it shall not impair the validity of such service or of any judgement based on that service, and
- (b) nothing in this Assignment Agreement shall affect the right to serve process in any other manner permitted by law

#### **16.4 Third parties**

- (a) Except as otherwise expressly provided in this Assignment Agreement, the terms of this Assignment Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded
- (b) Notwithstanding any term of this Assignment Agreement, no consent of a third party is required for any termination or amendment of this Assignment Agreement

**THIS ASSIGNMENT AGREEMENT** has been executed and delivered as a deed on the date stated at the beginning of this Assignment Agreement

## SCHEDULE 1

### NOTICE

To Connected World Services Distributions Limited

Copy DNB (UK) Limited as Lender

Date [●]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to DNB (UK) Limited (the "**Lender**") pursuant to an assignment agreement dated [●] August 2016 entered into by us in favour of the Lender, all of our right, title and interest in and to the managed services agreement entered into between TalkTalk Telecom Limited and Connected World Services Distributions Limited on 25 January 2016 (the "**Assigned Agreement**")
- 2 As a result we may instruct you to make any payment due under the Assigned Agreement to DNB. Where such payment is made to DNB, we agree that your liability to us in respect of such payment shall be duly and properly extinguished.
- 3 We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Lender provides written notification to the contrary. In this event all rights in respect of the Assigned Agreement will be exercisable by the Lender and notices under the Assigned Agreement should be given to the Lender or as it directs.
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Lender with such information relating to the Assigned Agreement as it may from time to time request.
- 5 All amounts payable under the Assigned Agreement should, until further notice to the contrary, continue to be paid to account(s) that you are currently making payment to.
- 6 These instructions may not be revoked without the prior written consent of the Lender.
- 7 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that
  - (a) you agree to the terms of this notice and to act in accordance with its provisions,
  - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Assigned Agreement without the consent of the Lender,
  - (c) you have not received notice of the interest of any third party in the Assigned Agreement, and
  - (d) you will notify the Lender of any breach by us of the terms of the Assigned Agreement and will allow the Lender to remedy that breach.
- 8 This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law.

Yours faithfully,

[On acknowledgement copy]

To DNB (UK) Limited as Lender  
8th Floor, The Walbrook Building,  
25 Walbrook,  
London, EC4N 8AF

Copy to TalkTalk Telecom Limited

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of  
Connected World Services Distributions Limited

Date [•]

**SIGNATORIES TO THE ASSIGNMENT AGREEMENT**

**The Assignor**

EXECUTED as a DEED  
TALKTALK TELECOM LIMITED  
acting by

)  
)  
)



\_\_\_\_\_ Director

In the presence of

 \_\_\_\_\_ Witness

GEOFFREY ELDRIDGE Name

11 EVESHAM STREET, LONDON Address  
W11 4AR

**The Lender**

EXECUTED as a DEED  
by DNB (UK) LIMITED  
acting by

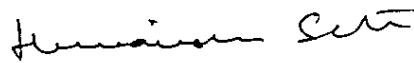
)  
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By



**Danielle Eastop**  
Authorised Signatory

By

  
HIMANSHU SETH, SVP