



Registration of a Charge

Company Name: **VIRTUAL1 COMMUNICATIONS LIMITED**

Company Number: **05227052**



XC9NQGBD

Received for filing in Electronic Format on the: **11/08/2023**

Details of Charge

Date of creation: **09/08/2023**

Charge code: **0522 7052 0002**

Persons entitled: **DNB BANK ASA, LONDON BRANCH**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5227052

Charge code: 0522 7052 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th August 2023 and created by VIRTUAL1 COMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2023 .

Given at Companies House, Cardiff on 11th August 2023

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**

EXECUTION VERSION

SUPPLEMENTAL COMMON SECURITY AGREEMENT

DATED 9 AUGUST 2023

between

THE PERSONS LISTED IN SCHEDULE 1

as Original Chargors

and

DNB BANK ASA, LONDON BRANCH

as Common Security Agent

**This Deed is entered into subject to
the terms of an Intercreditor Agreement**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 9 August 2023 and made

BETWEEN:

- (1) **TALKTALK TELECOM GROUP LIMITED**, a private limited liability company incorporated in England and Wales with registration number 07105891 (the **Company**);
- (2) **THE COMPANIES** listed in Part 1 (Original Obligor Chargors) of Schedule 1 (Original Chargors) as chargors (the **Original Obligor Chargors**);
- (3) **THE COMPANIES** listed in Part 2 (Original Share Chargors) of Schedule 1 (Original Chargors) as chargors (the **Original Share Chargors**, and together with the Original Obligor Chargors, the **Original Chargors**); and
- (4) **DNB BANK ASA, LONDON BRANCH** (the **Common Security Agent**) as common security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) Pursuant to a common security agreement dated 7 July 2021 between, among others, the Company and the Common Security Agent (the **Original Common Security Agreement**), certain Chargors created Security over certain of their assets as security for, among other things, the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Debtor to any Secured Party under the Debt Documents (as amended from time to time).
- (B) The Original RCF Agreement and the Original Bilateral Agreement have each been most recently amended and restated by respective amendment and restatement agreements dated 10 July 2023 (together, the **Amendment and Restatement Agreements**). The conditions subsequent to the Amendment and Restatement Agreements included the accession of TalkTalk Brands Limited, TalkTalk Group Limited, OB Telecom Limited, and Virtual1 Communications Limited to certain Debt Documents and the entry of those companies into this Deed.
- (C) The Chargors and the Common Security Agent consider that the security interests created by the relevant Chargors under the Original Common Security Agreement secure payment of the Secured Obligations (as defined below), but enter into this Deed in case they do not.
- (D) The Chargors and the Common Security Agent also enter into this Deed to create certain new security interests on the terms set out in this Deed.
- (E) Each Chargor enters into this Deed in connection with the Debt Documents.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Accession Deed means an accession deed substantially in the form set out in Schedule 5 (Form of Accession Deed).

Act means the Law of Property Act 1925.

Assigned Receivable means the amount of debt owed to each Obligor Chargor by a member of the Group as set out next to the relevant Obligor Chargor's **name** in Schedule 3 (Details of Assigned Receivables) or as specified in the schedule to an Accession Deed, together with any other amounts owing by any member of the Group to each Obligor Chargor from time to time.

Authorisation means an authorisation, permit, consent, approval, resolution, licence, exemption, filing or registration.

Chargor means an Obligor Chargor or a Share Chargor.

Intercreditor Agreement means the intercreditor agreement dated 7 July 2021 between, amongst others, the Company and the Common Security Agent.

Obligor Chargor means an Original Obligor Chargor or any other member of the Group which becomes an Obligor Chargor by executing an Accession Deed, unless it has ceased to be an Obligor Chargor in accordance with Clause 17.1 (Resignation of a Chargor).

Party means a party to this Deed.

Perfection Requirements means the making or procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications of this Deed and/or the Security created hereunder.

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

Resignation Request means a notice substantially in the form set out in Schedule 6 (Form of Resignation Request).

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (including, without limitation, those liabilities and obligations as they are amended by the Amendment and Restatement Agreements).

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Share Chargor means an Original Share Chargor or any other member of the Group which becomes a Share Chargor by executing an Accession Deed, unless it has ceased to be a Share Chargor in accordance with Clause 17.1 (Resignation of a Chargor).

Shares means the shares in any Obligor owned legally or beneficially by a Share Chargor from time to time or held by the Common Security Agent or any nominee on its behalf (including the shares specified in Schedule 2 (Shares) and any shares specified in the schedule to an Accession Deed).

1.2 Construction

- (a) This Deed is entered into subject to the terms of the Intercreditor Agreement. To the extent that any term of this Deed conflicts with a term of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
- (b) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (c) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (d) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depository for that person;
 - (ii) a **Debt Document** or any other agreement or instrument is (other than a reference to a **Debt Document** or any other agreement or instrument in **original form**) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by the Intercreditor Agreement (including, without limitation, as amended and restated by the Amendment and Restatement Agreements);
 - (iii) an action, arrangement, transaction or item being **permitted** (or its cognate forms) shall include any action, arrangement, transaction or item which is not expressly prohibited;
 - (iv) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (v) any **Share** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,in each case, in respect of that Share;
 - (vi) the term **this Security** means any Security created by this Deed; and
 - (vii) **assets** includes present and future properties, revenues and rights of every description.

- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) The terms of the other Debt Documents and of any other agreement or instrument between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) If the Common Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) subject to any security interests created by the Chargors under the Original Common Security Agreement, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor shall notify the Common Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights

under the document until that Chargor obtains the required consent or satisfies the relevant condition;

- (iii) unless the Common Security Agent otherwise requires, that Chargor shall use its reasonable endeavours for a period of 20 Business Days after such Chargor has entered into this Deed (or an Accession Deed, as applicable) to obtain the required consent or satisfy the relevant condition; and
- (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor shall notify the Common Security Agent promptly; and
 - (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) If the Chargor has used its reasonable endeavours but has not been able to obtain the required consent or satisfy the relevant condition referred to in paragraph (c) above, its obligation to obtain such consent or to satisfy the relevant condition shall cease on expiry of such 20 Business Day period.
- (e) The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (f) All the security created under this Deed:
 - (i) in the case of any security over Security Assets which are the subject of the security interests created by the Chargors under the Original Common Security Agreement, is created in case the security created by the Original Common Security Agreement does not secure all of the Secured Obligations; and
 - (ii) is created in addition to and does not affect the security created by the Original Common Security Agreement.
- (g) Where this Deed purports to create a first fixed security interest over Security Assets which are the subject of the security interests created by the Chargors under the Original Common Security Agreement, that security interest will be a second ranking security interest ranking subject to the equivalent security interests created by the Original Common Security Agreement until such time as the security interests created by the Original Security Agreements cease to have effect.

2.2 Shares

Subject to any security interests created by the Share Chargors under the Original Common Security Agreement, each Share Chargor charges by way of a first fixed charge all of its interests in its Shares.

2.3 Assigned Receivables

Each Obligor Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Assigned Receivables.

2.4 Floating charge

- (a) Subject to paragraph (c) of Clause 2.1 above and any security interests created by the Obligor Chargors under the Original Common Security Agreement, each Obligor Chargor charges by way of a first floating charge all of its assets (except any Shares it may have effectively charged in its capacity as a Share Chargor under Clause 2.2 (Shares) and any Assigned Receivables it may have effectively assigned under Clause 2.3 (Assigned Receivables)).

- (b) Except as provided below, the Common Security Agent may by notice to an Obligor Chargor convert the floating charge created by that Obligor Chargor under this Clause 2.4 into a fixed charge as regards any of that Obligor Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Common Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.4 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.4 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of an Obligor Chargor's assets if an administrator is appointed, or the Common Security Agent receives notice of an intention to appoint an administrator, in each case, in respect of that Obligor Chargor.
- (e) The floating charge created by this Clause 2.4 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.5 Original Common Security Agreement

The performance of, and compliance with, any undertaking, requirement or obligation by a Chargor under the Original Common Security Agreement will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Chargor under this Deed.

3. REPRESENTATIONS – GENERAL

3.1 Representations

Each Chargor makes the representations and warranties in this Clause 3 to each Secured Party.

3.2 Status

It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

3.3 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are, subject to any Legal Reservations and Perfection Requirements, legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above and subject to any Legal Reservations and Perfection Requirements, this Deed creates the security interests which it purports to create and those security interests are valid and effective.

3.4 Non-conflict with other obligations

Subject to any Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed, and the granting of the Transaction Security under this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any material agreement or instrument relating to financial indebtedness or any other material agreement or instrument binding upon it or any of its assets.

3.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

3.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and, subject to any Legal Reservations and Perfection Requirements, are in full force and effect.

3.7 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to this Deed in England will be recognised and enforced in its jurisdiction of incorporation.

3.8 No filing or stamp Taxes

Subject to the Perfection Requirements, under the laws of its jurisdiction of incorporation, it is not necessary that this Deed be filed, registered, recorded, notarised or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees, which registrations will be made and paid within 21 days of the date of this Deed.

3.9 Nature of security

Each Chargor represents and warrants to each Secured Party that, subject to any Legal Reservations and Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.10 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by each Original Chargor on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be made by each Chargor which becomes party to this Deed by an Accession Deed, on the date on which that Chargor accedes to this Deed.
- (c) Each of the representations and warranties set out in this Clause 3 (other than in Clause 3.8 (No filing or stamp Taxes)) are deemed to be repeated by each Chargor on each Utilisation Date and the first day of each Interest Period (in each case as defined in the Original RCF Agreement, or any substantially equivalent term to that in a Debt Document).
- (d) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

in each case, at any time during the Security Period, except as permitted under the Debt Documents or under this Deed.

5. SHARES

5.1 Shares

Each Share Chargor represents and warrants to each Secured Party that:

- (a) its Shares are fully paid;
- (b) in the case of each Original Share Chargor only, its Shares (together with the Shares of each other Share Chargor) represent the whole of the issued share capital of each of TalkTalk Communications Limited, TalkTalk Telecom Holdings Limited, TalkTalk Telecom Limited, TalkTalk Brands Limited, TalkTalk Group Limited, OB Telecom Limited and Virtual1 Communications Limited;
- (c) it is the sole legal, and it is the sole beneficial, owner of its Shares; and
- (d) its Shares are free of any Security (except for any Security created by or pursuant to the Security Documents or otherwise permitted under the Debt Documents) and any other rights or interests in favour of third parties.

5.2 Deposit

Each Share Chargor shall promptly and in any event within 5 Business Days of the date of this Deed, the date of the relevant Accession Deed or the date on which it acquires its Shares (as applicable):

- (a) deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Shares; and
- (b) execute and deliver to the Common Security Agent all share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Shares,

in each case save that any certificates, documents of title, evidence of ownership or other documents (including stock transfer forms) which have been delivered to the Common Security Agent under the Original Common Security Agreement shall not be required to be delivered under the terms of this Deed.

5.3 Changes to rights

No Chargor shall take any action or allow the taking of any action on its behalf which may result in the rights attaching to any Shares being altered, or in further Shares being issued, in each case in a manner which would be materially adverse to the Secured Parties. For the avoidance of doubt and without limitation, the issue of Shares resulting in any Shares not being subject to fixed security as contemplated in this Deed shall be materially adverse to the Secured Parties.

5.4 Calls

- (a) Each Share Chargor shall pay all calls or other payments due and payable in respect of any of its Shares.
- (b) If a Share Chargor fails to do so, the Common Security Agent may pay the calls or other payments in respect of any of its Shares on behalf of that Share Chargor. That Share Chargor shall, within three Business Days of demand, reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause 5.4.

5.5 Other obligations in respect of Shares

- (a) Each Share Chargor shall promptly send to the Common Security Agent a copy of, and comply with, all reasonable requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Shares. If it fails to do so, the Common Security Agent may elect to provide such information as it may have on behalf of that Share Chargor.
- (b) Each Share Chargor shall comply with all other material conditions and obligations assumed by it in respect of any of its Shares.
- (c) The Common Security Agent is not obliged to:
 - (i) perform any obligation of a Share Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Share Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Share.

5.6 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Share Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Shares;
 - (ii) if the voting rights or other rights or powers are exercisable by the Common Security Agent, the Common Security Agent shall exercise (or refrain from exercising) them in any manner which that Share Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any of its Shares shall be paid directly to that Chargor.
- (b) Each Share Chargor shall, within three Business Days of demand, indemnify the Common Security Agent against any cost, loss or liability reasonably incurred by the Common Security Agent as a consequence of the Common Security Agent acting (or refraining from acting) in respect of any Shares as permitted by this Deed on the direction of any Share Chargor.
- (c) Subject to paragraph (d) below, after this Security has become enforceable:
 - (i) the Common Security Agent may exercise (or refrain from exercising), in the name of the relevant Share Chargor and without any further consent or authority on the part of the relevant Share Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise; and
 - (ii) if any Shares remain registered in the name of a Share Chargor, that Share Chargor irrevocably appoints the Common Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Shares.
- (d) The Common Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the NSIA) and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

6. ASSIGNED RECEIVABLES

6.1 Assigned Receivables

Each Obligor Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the Assigned Receivables;
- (b) the Assigned Receivables are free of any Security (except any Security created by or pursuant to the Security Documents or otherwise permitted under the Debt Documents) and any other rights or interests in favour of third parties; and
- (c) the principal amount of the Assigned Receivables outstanding at 30 June 2023 are the amounts set out in Schedule 3 (Details of Assigned Receivables).

6.2 Notices of assignment

Each Obligor Chargor shall:

- (a) within three Business Days of the date of this Deed or, if later, three Business Days after the date on which the Obligor Chargor becomes a party to this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of notice), on each debtor of an Assigned Receivable (including, without limitation, those debtors specified under Schedule 3 (Details of Assigned Receivables));
- (b) within five Business Days of the end of each calendar Month during the Security Period, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of notice), on each debtor of any new Assigned Receivables which has not previously received a notice from that Obligor Chargor in accordance with paragraph (a) above; and
- (c) procure that each debtor of an Assigned Receivable (including, without limitation, those debtors specified under Schedule 3 (Details of Assigned Receivables)) acknowledges that notice within 20 Business Days of the notice in paragraph (a) or (b) above being delivered, substantially in the form of Part 2 of Schedule 4 (Forms of notice),

in each case, unless such debtor is a Party to this Deed, in which case such debtor expressly acknowledges the assignment of the Assigned Receivables pursuant to this Deed and paragraphs (a) to (c) above shall not apply.

6.3 Details of Assigned Receivables

- (a) The Company shall, at the same time as the Monthly Financial Statements are delivered to the Facility Agent, deliver updated details of the Assigned Receivables (as at the end of the most recently ended calendar Month), provided that, if no new Assigned Receivables have been granted or have otherwise arisen in the relevant period, the Company shall only be required to deliver such details if requested by the Common Security Agent.
- (b) Notwithstanding paragraph (a) above, in the event that an Event of Default has occurred and is continuing, the Company shall, promptly upon request by the Common Security Agent (acting reasonably), provide updated details of the Assigned Receivables (in substantially the form set out at Schedule 3 (Details of Assigned Receivables)).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Acceleration Event

This Security shall become immediately enforceable if an Acceleration Event occurs and is continuing.

7.2 Discretion

While an Acceleration Event is continuing, the Common Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed by the Instructing Group in accordance with the Intercreditor Agreement.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Common Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Common Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

The Common Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Common Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Common Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or

- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

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

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Common Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Common Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or

- (ii) a Chargor so requests the Common Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Common Security Agent 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 part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The Common Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Common Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Common Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

9.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver unless such Receiver has been fraudulent or acted with gross negligence or wilful default.
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Common Security Agent

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

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

10.5 Borrow money

A Receiver may 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 it thinks fit.

10.6 Sale of assets

- (a) A Receiver may 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 it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may 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 any Chargor or relating in any way to any Security Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10.13 Lending

A Receiver may lend money or advance credit to any person.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable 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 Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Common Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Common Security Agent and applied in the order of priority set out in the Intercreditor Agreement. This Clause 11 is subject to the payment of any claims having

priority over this Security. This Clause 11 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

12. EXPENSES AND INDEMNITY

The Company shall, within three Business Days of demand, pay to the Common Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Common Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

13. DELEGATION

13.1 Power of Attorney

The Common Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Common Security Agent or that Receiver (as the case may be) may think fit.

13.3 Liability

Neither the Common Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

(a) Each Chargor shall promptly, at its own expense, take whatever action the Common Security Agent or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Common Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes (without limitation):

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Common Security Agent, its nominee or any other person; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Common Security Agent may consider necessary or desirable.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Common Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15 unless such attorney is acting fraudulently, with gross negligence or with wilful default.

16. PRESERVATION OF SECURITY

16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition or compromise with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition, compromise or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, preserve or maintain, take up or enforce, any rights against, or security over assets of, any Debtor or 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 Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Creditors in whole or in part;
or

- (h) any insolvency, resolution, moratorium or similar proceedings.

16.3 Chargor intent

- (a) Without prejudice to the generality of Clause 16.2 (Waiver of defences), each Chargor acknowledges that the Debt Documents may from time to time be amended.
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Debt Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by a Debtor under or in connection with a Debt Document as amended.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by a Debtor under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which that Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether that Chargor was aware of or consented to the amendment.

16.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

16.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order specified in the Intercreditor Agreement and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

16.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Common Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Debtor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Debtor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with the terms of this Deed.

16.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

16.8 Security held by Chargor

Each Chargor shall not, without the prior consent of the Common Security Agent, hold any security from any Debtor in respect of the Chargor's liability under this Deed. Each Chargor shall hold any security held by it in breach of this provision on trust for the Common Security Agent.

17. CHANGES TO THE PARTIES

17.1 Resignation of a Chargor

- (a) The Company may request that an Obligor Chargor or a Share Chargor ceases to be an Obligor Chargor or a Share Chargor by delivering to the Common Security Agent a Resignation Request.
- (b) The Common Security Agent shall accept and sign a Resignation Request and notify the Company and each other Party of its acceptance and signature if the conditions for that Obligor Chargor or that Share Chargor ceasing to be an Obligor Chargor or a Share Chargor as set out in the Intercreditor Agreement are satisfied.
- (c) Upon notification by the Common Security Agent to the Company and each other Party of its acceptance and signature of the resignation of an Obligor Chargor or a Share Chargor, the Common Security Agent shall, at the request and cost of the relevant Obligor Chargor or the relevant Share Chargor or the Company, take whatever action is necessary to release the relevant Security Assets from this Security and the power of attorney granted by the relevant Obligor Chargor or the relevant

Share Chargor (as applicable) under Clause 15 (Power of attorney) above shall be irrevocably and unconditionally revoked upon such release.

17.2 Accession of a Chargor

- (a) The Company may request that a person becomes an Obligor Chargor or a Share Chargor by delivering to the Common Security Agent an Accession Deed.
- (b) The Common Security Agent shall accept and sign an Accession Deed and notify the Company and each other Party of its acceptance and signature if the conditions for that person becoming an Obligor Chargor or a Share Chargor as set out in the Intercreditor Agreement are satisfied.

17.3 The Chargor

A Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Common Security Agent.

17.4 The Secured Parties

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Debt Documents to which it is a party and may disclose any information in its possession relating to a Chargor to any actual or prospective assignee, transferee or participant.

18. MISCELLANEOUS

18.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

18.2 Tacking

Each Creditor shall perform its obligations under the Debt Documents (including any obligation to make available further advances).

18.3 New Accounts

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

18.4 Time deposits

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

- (a) this Security has become enforceable; and

(b) no Secured Obligations is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

18.5 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

19. NOTICES

19.1 Communications in writing

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

19.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a Chargor, the same as those set out in the Intercreditor Agreement for the Company; and
- (b) in the case of the Common Security Agent, are the same as those set out in the Intercreditor Agreement,

or any substitute address, electronic mail address or department or officer which that Party may notify to the Common Security Agent (or the Common Security Agent may notify to the other Parties, if a change is made by the Common Security Agent) by not less than five Business Days' notice.

19.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of electronic mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (Addresses) if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Common Security Agent will be effective only when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature to the Intercreditor Agreement (or any substitute department or officer as the Common Security Agent shall specify for this purpose).

- (c) Any communication or document made or delivered to the Company in accordance with this Clause 19.3 will be deemed to have been made or delivered to each of the Chargors.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.4 Notification of address and electronic mail

Promptly upon receipt of notification of an address and electronic mail address or change of address or electronic mail address pursuant to Clause 19.2 (Addresses) or changing its own address or electronic mail address, the Common Security Agent shall notify the other Parties.

19.5 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Chargor and the Common Security Agent or a Secured Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made between any two Parties or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Common Security Agent only if it is addressed in such a manner as the Common Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication being made available in accordance with this Clause 19.5.

19.6 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or

- (ii) if not in English, and if so required by the Common Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. CALCULATIONS AND CERTIFICATES

20.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

20.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

21. RELEASE

At the end of the Security Period, the Common Security Agent shall, at the request and cost of the Company, take whatever action is necessary to release **the Chargors'** Security Assets from this Security and the power of attorney granted by the Chargors under Clause 15 (Power of attorney) above shall be irrevocably and unconditionally revoked upon such release.

22. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

23. NO IMPAIRMENT

If, at any time after its date, any provision of this Deed is not binding on or enforceable in accordance with its terms against a person expressed to be a party to this Deed, neither the binding nature nor the enforceability of that provision or any other provision of this Deed will be impaired as against the other parties to this Deed.

24. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

25. LIMITED RECOURSE

- (a) Subject to paragraph (b) below, in the event of any claim made by the Common Security Agent in respect of the Secured Property against a Share Chargor which is not a borrower or a guarantor under the Debt Documents, the Common Security Agent will have recourse only to the Shares owned by that Share Chargor and any proceeds derived therefrom and the aggregate amount realised from any realisation or enforcement of the Transaction Security over those Shares.
- (b) Paragraph (a) above shall not apply:
 - (i) in the case of the fraud or wilful misconduct of that Share Chargor or any officer, member, director or employee of that Share Chargor; or
 - (ii) in the event that (for any reason whatsoever) this Deed is not fully valid, binding or enforceable against that Share Chargor, provided that such recourse shall be restricted to amounts equal to those actually realised or which would otherwise be realisable out of the Shares owned by that Share Chargor but for such invalidity or unenforceability.

26. MISCELLANEOUS

- (a) The Original Common Security Agreement will remain in full force and effect.
- (b) This Deed is designated a Debt Document.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

28. GOVERNING LAW

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

29. ENFORCEMENT

29.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered by each Original Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

ORIGINAL CHARGORS

PART 1

ORIGINAL OBLIGOR CHARGORS

Name of Chargor	Registered number (or equivalent, if any)	Jurisdiction of formation/incorporation
TalkTalk Telecom Group Limited	07105891	England and Wales
TalkTalk Communications Limited	03849133	England and Wales
TalkTalk Telecom Holdings Limited	03253714	England and Wales
TalkTalk Telecom Limited	04633015	England and Wales
TalkTalk Brands Limited	05840856	England and Wales
TalkTalk Group Limited	06534112	England and Wales
OB Telecom Limited	13507341	England and Wales
Virtual1 Communications Limited	05227052	England and Wales

PART 2

ORIGINAL SHARE CHARGORS

Name of Chargor	Registered number (or equivalent, if any)	Jurisdiction of formation/incorporation
TalkTalk Telecom Group Limited	07105891	England and Wales
TalkTalk Group Limited	06534112	England and Wales
TalkTalk Telecom Holdings Limited	03253714	England and Wales
TalkTalk Communications Limited	03849133	England and Wales
TalkTalk Corporate Limited	06755322	England and Wales

SCHEDULE 2

SHARES

Share Chargor	Subject Company	Number of Shares	Class of Shares
TALKTALK TELECOM GROUP LIMITED	TALKTALK TELECOM HOLDINGS LIMITED	914,108,246	ORDINARY SHARES
TALKTALK GROUP LIMITED	TALKTALK COMMUNICATIONS LIMITED	10,000,055,000	A ORDINARY SHARES
		45,000	B ORDINARY SHARES
TALKTALK GROUP LIMITED	TALKTALK TELECOM LIMITED	2	ORDINARY SHARES
TALKTALK TELECOM HOLDINGS LIMITED	TALKTALK BRANDS LIMITED	10,000,000	ORDINARY SHARES
TALKTALK TELECOM HOLDINGS LIMITED	TALKTALK GROUP LIMITED	214,171,908	ORDINARY SHARES
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	18,650,000	A ORDINARY SHARES
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	2,000	C ORDINARY SHARES
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	17,800,000	D ORDINARY SHARES
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	800,000	E ORDINARY SHARES
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	1,000,000	F ORDINARY SHARES

Share Chargor	Subject Company	Number of Shares	Class of Shares
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	600,000	G ORDINARY SHARES
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	1,960	H ORDINARY SHARES
TALKTALK TELECOM GROUP LIMITED	TALKTALK GROUP LIMITED	1,440	I ORDINARY SHARES
TALKTALK COMMUNICATIONS LIMITED	OB TELECOM LIMITED	101	ORDINARY SHARES
TALKTALK CORPORATE LIMITED	VIRTUAL1 COMMUNICATIONS LIMITED	1	ORDINARY SHARES

SCHEDULE 3

DETAILS OF ASSIGNED RECEIVABLES

NAME OF CHARGOR	NAME OF DEBTOR	AMOUNT OF DEBT OWED TO CHARGOR ON 30 JUNE 2023
TalkTalk Telecom Group Limited	TalkTalk Group Limited	£3,699,096
TalkTalk Telecom Group Limited	TalkTalk Brands Limited	£441,907,653
TalkTalk Telecom Group Limited	TalkTalk Telecom Limited	£8,518,611
TalkTalk Telecom Group Limited	TalkTalk Communications Limited	£328,741,248
TalkTalk Telecom Group Limited	TalkTalk Business (2CCH) Limited	£1,431
TalkTalk Communications Limited	TalkTalk Group Limited	£262,663,130
TalkTalk Communications Limited	CPW Network Services Limited	£9,326,621
TalkTalk Communications Limited	Virtual1 Communications Limited	£569,229
TalkTalk Communications Limited	TalkTalk TV Entertainment Limited	£57,919
TalkTalk Communications Limited	TalkTalk Business Direct Limited	£117,602,450
TalkTalk Communications Limited	OB Telecom Limited	£843,237
TalkTalk Telecom Holdings Limited	TalkTalk Communications Limited	£27,598,513
TalkTalk Telecom Limited	TalkTalk Communications Limited	£196,087,362
TalkTalk Telecom Limited	TalkTalk TV Entertainment Limited	£9,536
TalkTalk Telecom Limited	TalkTalk Business Direct Limited	£12,029

NAME OF CHARGOR	NAME OF DEBTOR	AMOUNT OF DEBT OWED TO CHARGOR ON 30 JUNE 2023
TalkTalk Telecom Limited	OB Telecom Limited	£16,934
TalkTalk Brands Limited	TalkTalk Telecom Limited	£421,891
TalkTalk Brands Limited	TalkTalk Communications Limited	£163,409,205
TalkTalk Group Limited	TalkTalk Telecom Limited	£35,951,442
TalkTalk Group Limited	TalkTalk Corporate Limited	£975,820
TalkTalk Group Limited	Green Dot Property Management Limited	£763,000
TalkTalk Group Limited	TalkTalk Telecom Holdings Limited	£401,657
TalkTalk Group Limited	TalkTalk TV Entertainment Limited	£575,542
Virtual11 Communications Limited	TalkTalk Group Limited	£527,873
Virtual11 Communications Limited	TalkTalk Telecom Limited	£6,496
Virtual11 Communications Limited	TalkTalk Corporate Limited	£1
Virtual11 Communications Limited	TalkTalk Business Direct Limited	£35,174

SCHEDULE 4
FORMS OF NOTICE
PART 1
NOTICE TO DEBTOR

To: [Debtor] (the Debtor)

Copy: [Common Security Agent] (as Common Security Agent)

From: [Chargor] (the Chargor)

Dated:

**Supplemental common security agreement dated [●] between (among others) the Chargor and the
Common Security Agent (the Common Security Agreement)**

This notice constitutes notice to you that under the Common Security Agreement we have assigned by way of security to the Common Security Agent (as trustee for the Secured Parties as referred to in the Common Security Agreement) all our rights in respect of the amounts owed by you to us from time to time, being [currency and amount in numbers] as at the date of this notice.

We confirm that following notification by the Common Security Agent that the security has become enforceable all amounts payable to us by the Debtor must be paid to the Common Security Agent or as it may direct.

The instructions in this notice may not be revoked or amended without the prior written consent of the Common Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please confirm the agreement of the Debtor to the above by signing the attached acknowledgement and returning it to the Common Security Agent at [Address] with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF DEBTOR

To: [Common Security Agent] (the Common Security Agent)

Copy: [Chargor] (the Chargor)

From: [Debtor] (the Debtor)

Dated:

Supplemental common security agreement dated [●] between (among others) the Chargor and the Common Security Agent (the Common Security Agreement)

We confirm receipt from the Chargor of a notice (the Notice) a copy of which is attached.

We confirm that:

- (a) we owe [currency and amount in numbers] to the Chargor as at the date of this notice; and
- (b) following notification by the Common Security Agent that the security has become enforceable, we will pay all amounts due to the Chargor to the Common Security Agent or as it may direct.

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

Yours faithfully

.....

(Authorised signatory)

[Debtor]

SCHEDULE 5
FORM OF ACCESSION DEED

THIS DEED is dated []

BETWEEN:

- (1) [Additional Chargor] (registered number []) with its registered office at [] (the **Additional Chargor**);
- (2) [Company] for itself and as agent for each of the other Chargors under and as defined in the Common Security Agreement referred to below (the **Company**); and
- (3) [] as common security trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the **Common Security Agent**).

BACKGROUND:

- (A) The Additional Chargor is [a [wholly-owned] Subsidiary of [the Company]]/[insert other description].
- (B) The Company has entered into a common security agreement dated [] 2023 (the **Common Security Agreement**) between the Company, the other Chargors (under and as defined in the Common Security Agreement) and the Common Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become [an Obligor Chargor] [and] [a Share Chargor]¹ under the Common Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

Terms defined in the Common Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Senior Facility Document and a Second Lien Facility Document.

2. ACCESSION

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

- (a) will become a party to the Common Security Agreement as [an Obligor Chargor] [and] [a Share Chargor]²; and
- (b) will be bound by all the terms of the Common Security Agreement which are expressed to be binding on [an Obligor Chargor] [and] [a Share Chargor]³.

¹ Delete as applicable.
² Delete as applicable.
³ Delete as applicable.

3. SECURITY

- (a) Paragraphs (a) to (e) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.
- (b) All this Security:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of the Additional Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the Schedule to this Deed does not affect the validity or enforceability of this Security.
- (e) The Additional Chargor:
 - (i) [charges by way of a first fixed charge the Shares specified in the Schedule to this Deed;]
 - (ii) [assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Assigned Receivables specified in the Schedule to this Deed;] [and]⁴
 - (iii) [subject to paragraph (c) of Clause 2.1 (General) of the Common Security Agreement, charges by way of a first floating charge all of its assets [(except [any Shares effectively charged under sub-paragraph (i) above] [and] [any Assigned Receivables effectively assigned under sub-paragraph (ii) above]]⁵].⁶

4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Common Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of [Obligor Chargor] [and] [Share Chargor]⁷ (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Common Security Agreement to “this Deed” and similar phrases will include this Deed and all references in the Common Security Agreement to Shares will include a reference to the shares in the Schedule to this Deed; and
- (c) the Company, for itself and as agent for each of the other Chargors under the Common Security Agreement, agrees to all matters provided for in this Deed.

⁴ Delete as applicable.

⁵ Delete if share security is not being provided.

⁶ Delete as applicable.

⁷ Delete as applicable.

5. LAW

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

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

SIGNATORIES (TO ACCESSION DEED)

The Additional Chargor

EXECUTED as a DEED by)
[]) Director
acting by)
and)
) Director/Secretary

The Company

EXECUTED as a DEED by)
[] (for itself and as agent)
for each of the Chargors)
party to the Common) Director
Security Agreement)
referred to in this Deed)
acting by)
and) Director/Secretary

The Common Security Agent

[]

By:

SCHEDULE

SHARES

Share Chargor	Name of Company in which shares are held	Number of Shares	Class of Shares
[●]	[●]	[●]	[●]

ASSIGNED RECEIVABLES

NAME OF CHARGOR	NAME OF DEBTOR	AMOUNT OF DEBT OWED TO CHARGOR ON THE DATE OF THIS ACCESSION DEED
[●]	[●]	£[●]

SCHEDULE 6

FORM OF RESIGNATION REQUEST

To: [] as Common Security Agent

From: [*resigning Chargor*] and [*Company*]

Dated: []

Dear Sirs

**Supplemental common security agreement
dated [] 2023 (the Common Security Agreement)**

1. We refer to the Common Security Agreement. This is a Resignation Request. Terms defined in the Common Security Agreement have the same meaning in this Resignation Request unless given a different meaning in this Resignation Request.
2. Pursuant to clause [16.7] (*Resignation of a Debtor*) of the Intercreditor Agreement we have requested that [*resigning Chargor*] be released from its obligations as a Debtor under the Intercreditor Agreement. We therefore request that (i) the [*resigning Chargor*] also be released from its obligations as [an Obligor Chargor] [and] [a Share Chargor] under the Common Security Agreement and (ii) that any Security created over its Security Assets under the Common Security Agreement be released by the Common Security Agent.
3. We confirm that no Default is continuing or would result from the acceptance of this Resignation Request.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[*Company*]

By:

[*resigning Chargor*]

By:

Acknowledged and accepted on [*insert date*]:

[*Common Security Agent*]

By:

SIGNATORIES

Company

EXECUTED AS A DEED by)
TALKTALK TELECOM GROUP LIMITED)
acting by REDACTED UNDER)

Director REDACTED UNDER
2006

~~Director~~/Secretary REDACTED UNDER
S859G OF THE
COMPANIES ACT
2006

Obligor Chargors

EXECUTED AS A DEED by)
TALKTALK TELECOM GROUP LIMITED)
acting by REDACTED UNDER)

Director S859G OF THE
COMPANIES ACT
2006) UNDER
~~Director~~/Secretary S859G OF THE
COMPANIES ACT
2006

EXECUTED AS A DEED by)
TALKTALK COMMUNICATIONS LIMITED)
acting by)
 REDACTED UNDER S859G
Director OF THE COMPANIES ACT
 2006
~~Director~~/Secretary REDACTED UNDER S859G OF
 THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK TELECOM HOLDINGS LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK TELECOM LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK BRANDS LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK GROUP LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
OB TELECOM LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
VIRTUAL1 COMMUNICATIONS LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

Share Chargors

EXECUTED AS A DEED by)
TALKTALK TELECOM)
GROUP LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK GROUP LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK TELECOM HOLDINGS LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK COMMUNICATIONS LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

EXECUTED AS A DEED by)
TALKTALK CORPORATE LIMITED)
acting by)

Director REDACTED UNDER S859G
OF THE COMPANIES ACT
2006

~~Director~~/Secretary REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

Common Security Agent

DNB BANK ASA, LONDON BRANCH

By: REDACTED UNDER S859G OF THE COMPANIES ACT 2006
REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Craig Ramsay
Authorised Signatory

Shane Gillogley
Authorised Signatory