



Registration of a Charge

Company name: **BIGBLU BROADBAND PLC**

Company number: **09223439**



X9F2GQ9M

Received for Electronic Filing: **06/10/2020**

Details of Charge

Date of creation: **30/09/2020**

Charge code: **0922 3439 0004**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9223439

Charge code: 0922 3439 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by BIGBLU BROADBAND PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2020 .

Given at Companies House, Cardiff on 7th October 2020

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SHARE PLEDGE AGREEMENT

between

BIGBLU BROADBAND PLC

as Pledgor

and

SANTANDER UK PLC

as Security Agent

relating to the shares in

Bigblu Norge AS

Date: 30 September 2020

THIS SHARE PLEDGE AGREEMENT (this "**Agreement**") is dated 30 September 2020 and made between:

- (1) **BIGBLU BROADBAND PLC**, a company incorporated in England and Wales with registered number 09223439 and registered address at Broadband House, 108 Churchill Road, Bicester, Oxfordshire OX26 4XD, England as pledgor (the "**Pledgor**");
- (2) **SANTANDER UK PLC**, as security agent for itself and the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless a contrary indication appears, terms defined in this Agreement have the meaning given to them in the Facility Agreement and:

"Administration Event" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Pledgor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Pledgor or files such a notice with the court.

"Company" means Bigblu Norge AS (formerly Breiband.no AS), a Norwegian private limited liability company with registration number 985 662 193.

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992/86 (*tvangsfullbyrdelsesloven*).

"FA Act" means the Norwegian Financial Agreements Act of 25 June 1999/46 (*finansavtaleloven*).

"Facility Agreement" means the GBP 15,000,000 facility agreement dated 15 December 2019 as amended and restated by an amendment and restatement agreement dated 30 September 2020 and made between, among others, the Pledgor and Santander UK plc as arranger, lender and Security Agent, as that agreement may be amended, restated, novated replaced or supplemented from time to time.

"Enforcement Event" means the occurrence of an Event of Default which is continuing or an Administration Event.

"Financial Collateral Act" means the Norwegian Financial Collateral Act of 26 March 2004/17 (*lov om finansiell sikkerhetstillelse*).

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor (as defined in the Subordination Agreement) under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as

principal or surety or in any capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor (as defined in the Subordination Agreement) of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Liens Act" means the Norwegian Liens Act of 8 February 1980/2 (*panteloven*).

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Party" means the Security Agent, any Receiver and each of the other Finance Parties from time to time, but in the case of each Finance Party, only if it is a party or has acceded to the Subordination Agreement in the appropriate capacity.

"Security" means the Security Interest executed, created, evidenced or conferred by or pursuant to this Agreement.

"Security Interest" means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Agent is satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means:

- (a) all shares issued by the Company at the date of this Agreement; and
- (b) all future shares or other securities issued by the Company from time to time owned by the Pledgor and made subject to the pledge under this Agreement,

including all dividends, distributions or other income paid or payable and any other right or asset derived from such shares (including any dividend shares) and which may be comprised by a share pledge pursuant to section 1-6 of the Liens Act.

"Subordination Agreement" means the subordination agreement dated 15 December 2019 and made between the Lender, the Agent, the Security Agent, BGF and the Obligors.

1.2 Construction

- (a) Save as otherwise provided in this Agreement, clause 1.2 (*Construction*) of the Facility Agreement will apply as if incorporated in this Agreement, or in any notice given under or in connection with this Agreement, as if all references in that clause to the Facility Agreement were a reference to this Agreement or that notice.
- (b) This Agreement is subject to the terms of the Subordination Agreement. In the event of any inconsistency between this Agreement and the Subordination Agreement, the Subordination Agreement shall prevail unless thereby rendering any part of the Security invalid or unenforceable.

2 SECURITY

2.1 Security

- (a) The Pledgor hereby pledges its Shares to the Security Agent (on behalf, and for the benefit, of the Secured Parties) on first priority as continuing security for the Secured Obligations.
- (b) Notwithstanding paragraph (a) above, prior to the occurrence of an Enforcement Event, the Pledgor, subject to the other terms of the Finance Documents, retains all its rights, including voting rights, to the Shares.
- (c) The Pledgor shall promptly notify the Company of the Security by delivering a notice of the pledge to the Company substantially in the form set out in schedule 1 (Form of notice of pledge of Shares) and procuring that the Company promptly acknowledges such notice and registers the pledge in its share register (*aksjeeierboken*) on first priority.
- (d) The Pledgor shall ensure that any future shares issued by the Company are promptly pledged under this Agreement and that such pledge is perfected in the manner set out in paragraph (c) above.
- (e) Any dividend shares issued by the Company to the Pledgor shall immediately become subject to the pledge under this Agreement.

2.2 Maximum liability

The Pledgor's aggregate liability under this Agreement shall not exceed GBP 18,750,000 plus the amount of any interest, commission, default interest, fees, costs and expenses.

3 REPRESENTATIONS

The Pledgor represents and warrants to the Security Agent (on behalf of each of the Finance Parties) on the date of this Agreement and on each date on which the Repeating Representations are repeated under the Facility Agreement (with reference to the facts and circumstances then existing) that unless otherwise permitted under the Finance Documents or with the Security Agent's prior written consent:

- (a) the Shares are validly issued, fully paid and not subject to any option to purchase or similar right;
- (b) it is and will remain the sole legal and beneficial owner of the Shares;
- (c) the shareholder register of the Company evidences all shares issued by the Company; and
- (d) the Shares are freely transferrable and no rights of the board to refuse share transfers, rights of pre-emption or first refusal or similar rights attach to the Shares (whether by operation of law or as stipulated by the articles of association or otherwise).

4 UNDERTAKINGS

- (a) Unless otherwise permitted under the Finance Documents or with the prior written consent of the Security Agent, the Pledgor undertakes not to:
 - (i) create or permit to subsist any Security Interest over all or any part of the Shares;
 - (ii) arrange or vote for, or consent to, any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Shares or any interest thereon or agree, conditionally or unconditionally, to do so; or
 - (iii) vote for any amendment to the articles of association of the Company if such amendment is reasonably likely to be prejudicial to interests of the Security Agent and its Security (including, for the avoidance of doubt, amendments having the effect of introducing rights of pre-emption rights or first refusal or rights for the board to refuse share transfers).
- (b) The Pledgor further undertakes, at its own cost, to promptly perform and take all actions and execute and deliver all further instruments as may be required by law or reasonably requested by the Security Agent in order to maintain and protect the respective rights and remedies of the Security Agent hereunder and to carry out and effect the intent and purposes of this Agreement.

5 CONTINUING SECURITY AND WAIVER OF DEFENCES

5.1 Continuing security

The Security shall continue in full force and effect notwithstanding any intermediate payment or discharge of the Secured Obligations for the duration of the Security Period.

5.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Obligor or any Security Interest for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, Security Interest or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Pledgor under this Agreement will continue or be reinstated as if the discharge or arrangement had not occurred.

- (b) Each Secured Party may concede or compromise any claim that any payment, Security Interest or other disposition is liable to avoidance or restoration.

5.3 Compliance with the FA Act

The Pledgor hereby agrees, accepts and acknowledges that:

- (a) the provisions of sections 62-74 (inclusive) of the FA Act shall not apply to this Agreement or the Security; and
- (b) it is familiar with the other Transaction Security, and that the Security is in addition to and is not in any way prejudiced by any present or future guarantee or Security Interest granted in respect of the Secured Obligations.

5.4 Waiver of defences

The obligations of, and the Security create by, the Pledgor under this Agreement will not be affected by any act, omission, matter or thing which, but for this clause 5.4, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement and whether or not known to the Pledgor or any Finance Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (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 Interest over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any 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 Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

5.5 Deferral of the Pledgor's rights

For the duration of the Security Period, the Pledgor will not, in competition with any Secured Party, exercise any rights which it may have against another Obligor by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Agreement, including to seek recourse

from, or exercise any right of set-off against or otherwise be indemnified by, an Obligor, bring legal proceedings against an Obligor or take the benefits of any right of any Secured Party against an Obligor.

6 ENFORCEMENT

- (a) Upon and following the occurrence of an Enforcement Event, the Security is enforceable, and all dividends and distributions payable in respect of the Shares shall be paid directly to (or as instructed by) the Security Agent, and the Security Agent shall be entitled to:
 - (i) as provided for in the Financial Collateral Act, immediately sell or appropriate any part of the Shares at the market value of such Shares as determined, in case of appropriation, with binding effect on the Pledgor and the Secured Parties, by an independent authorised brokerage firm or state accounting firm (as reasonably decided by the Security Agent), such method of valuation to constitute a commercially reasonable method of valuation for the purposes of section 8 of the Financial Collateral Act;
 - (ii) exercise all shareholder rights attached to the Shares; and
 - (iii) take any other additional or alternative action as permitted by applicable law, including the Enforcement Act, the Financial Collateral Act and the Liens Act.
- (b) Subject to the other Finance Documents, any moneys received or realised by or the market value of any appropriated Shares by the Security Agent pursuant to this Agreement shall be applied in or towards the discharge of any part of the Secured Obligations in any order or manner which the Security Agent may determine. The Security Agent shall have the right to keep and hold any surplus as security for any amount owing (whether actual or contingent) under the Finance Documents but which is not yet due.

7 POWER OF ATTORNEY

- (a) The Pledgor hereby appoints the Security Agent and any Receiver severally as its attorney with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise from time to time in the Security Agent 's discretion to take any action (including the right to convene shareholders' meetings and waive notice and other requirements in connection therewith) and to execute any instrument which the Security Agent may deem necessary or advisable in order to accomplish the purposes of this Agreement, including to perfect the security created or intended to be created in respect of the Shares (or any future shares in the Company), to receive, endorse and collect all instruments payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Shares or any part thereof and to give full discharge for the same.
- (b) The Security Agent and any Receiver may only exercise the power of attorney granted under this clause 7 following:
 - (i) the occurrence of an Event of Default which is continuing; or

- (ii) the failure by the Pledgor to comply with any undertaking or obligation under this Agreement within five Business Days of being notified of that failure by the Security Agent.
- (c) To the extent permitted under Norwegian law, the power of attorney granted under this clause 7 is irrevocable.

8 RELEASE

Upon the expiry of the Security Period, the Security Agent shall at the request of the Pledgor and subject to the Security Agent being indemnified in respect of its costs incurred in relation to the release, release the Security and execute such documents and do such other things that may be necessary for such release.

9 CHANGES TO THE PARTIES

The Security Agent and each other Finance Party may assign or transfer its rights under this Agreement to such persons (or their respective agents), and in such manner, as permitted under the Facility Agreement. The Pledgor shall enter into such documentation as the Security Agent may reasonably require in connection therewith.

10 DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Agreement upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate.

11 COUNTERPARTS

This Agreement 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 Agreement.

12 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by Norwegian law, and the parties hereto submit to the jurisdiction of the Norwegian courts, the venue to be Oslo District Court (*Oslo tingrett*).

* * *

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1: FORM OF NOTICE OF PLEDGE OF SHARES

To: Bigblu Norge AS (the "**Company**")

Date:

Dear Sirs,

Notice of pledge of shares

This is to notify you that under a share pledge agreement (the "**Agreement**") dated on or about the date hereof, we have pledged on first priority to Santander UK plc (as security agent on behalf of certain secured parties, the "**Security Agent**") all of our shares in the Company (the "**Shares**"). The pledge includes all dividends, distributions or other income paid or payable on the shares and any other right or asset derived from the shares (including any dividend shares) and which may be comprised by a share pledge pursuant to section 1-6 of the Norwegian Liens Act of 8 February 1980/2 (*panteloven*).

Upon and at all times after receipt by you of written notice from the Security Agent stating that an Enforcement Event has occurred, all dividends or other amounts due to us in respect of the Shares shall be paid to the Security Agent or as otherwise instructed by the Security Agent.

The instructions herein contained cannot be revoked or varied by us without the written consent of the Security Agent.

Please ensure that the pledge of Shares is noted in your shareholder register on first priority, noting the date of entry and the Security Agent 's details as follows:

Address: 2 Triton Square Regent's Place London, NW1 3AN United Kingdom

Company no: 02294747

Please confirm receipt of this notice by returning the signed acknowledgment enclosed as Annex 1 and returning it to the Security Agent.

* * *

Yours faithfully,
Bigblu Broadband plc

By: _____

Name:

Title:

Annex 1

To: Santander UK plc (the "**Security Agent**")

Date:

Dear Sirs,

Notice of pledge of shares

We refer to a notice from Bigblu Broadband Limited (the "Pledgor") dated on or about the date hereof (the "**Notice**") notifying us that all the Pledgor's shares (including related rights, the "**Shares**") in Bigblu Norge AS (the "**Company**") have been pledged in favour of the Security Agent on first priority.

We acknowledge receipt of the Notice and agree to comply with its terms.

We further confirm that we, as of the date of this acknowledgement, have not received any other notice of any security interest or other encumbrance attaching over the Shares [other than existing security in favour of the Security Agent which will be released pursuant to a closing procedure accepted by the Security Agent].

Please find attached hereto a true and correct copy of the Company's shareholder register noting the security interest of the Security Agent on first priority over the Shares.

* * *

Yours faithfully,
Bigblu Norge AS

By: _____

Name:

Title:

EXECUTION PAGE

The Pledgor:
Bigblu Broadband plc



The Security Agent:
Santander UK plc

