



Registration of a Charge

Company Name: **VMED O2 UK FINANCING I PLC**

Company Number: **12800739**



Received for filing in Electronic Format on the: **20/07/2021**

XA95GCAA

Details of Charge

Date of creation: **19/07/2021**

Charge code: **1280 0739 0011**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED (AS THE ASSIGNEE)**

Brief description: **NOT APPLICABLE**

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: **HANNAH DRAKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12800739

Charge code: 1280 0739 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2021 and created by VMED O2 UK FINANCING I PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2021 .

Given at Companies House, Cardiff on 21st July 2021

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



Companies House



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

DATED 19 JULY 2021

VMED O2 UK FINANCING I PLC
(as Assignor)

IN FAVOUR OF

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(as Assignee)

SECURITY ASSIGNMENT

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
+44.20.7710.1000 (Tel)
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Hannah Drake
Name: Hannah Drake
Title: Solicitor
Date: 19 July 2021

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THIS AGREEMENT (this “**Agreement**”) is made by way of deed on 19 July 2021

BETWEEN

- (1) **VMED O2 UK FINANCING I PLC**, a public limited company incorporated under the laws of England and Wales with registered number 12800739 (the “**Assignor**”); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, in its capacity as security trustee under the Indenture (as defined below) as the assignee (the “**Assignee**”),

each a “**Party**”, and together, the “**Parties**”.

RECITALS:

- (A) The Assignor has issued \$550 million aggregate principal amount of its 4.750% senior secured additional notes due 2031 (the “**Notes**”) issued on or around the date of this Agreement and constituted under an indenture dated 7 July 2021 between, among others, the Assignor and the Assignee (the “**Indenture**”) and may issue additional notes under the Indenture (the “**Additional Notes**”) from time to time.
- (B) The Assignor is a party to the senior collateral sharing and voting instruction agreement dated 1 June 2021 between the Assignor as Debtor and the Assignee as Original Note Trustee and Security Trustee (each term as defined therein) (the “**Collateral Sharing Agreement**”).
- (C) From time to time, the Assignor will incur Senior Secured Liabilities (as defined in the Collateral Sharing Agreement) pursuant to the Debt Documents (as defined below).
- (D) The Assignor is entering into this Agreement to assign, subject to Clause 3.1(b) (*Assignment*) and Clause 3.3 (*Release*), all of its rights, title, benefits and interests in the Assigned Agreements (as defined below) in connection with, among others, its obligations under the Debt Documents to the Senior Secured Creditors (as defined below).
- (E) 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 Agreement:

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

“**Assigned Agreements**” means:

- (a) the Fee Letters;
- (b) the Finco Facility Accession Agreements; and
- (c) the Finco Loan (as defined in the Purchase Agreement).

“**Business Day**” has the meaning given to it in the Collateral Sharing Agreement.

“**Collateral Rights**” means all rights, powers, discretions and remedies of the Assignee provided by this Agreement or by law.

“Debt Documents” has the meaning given to that term in the Collateral Sharing Agreement.

“Declared Default Date” means the date on which notice of a Security Enforcement Action taken pursuant to the Collateral Sharing Agreement is served in accordance with the terms of the Collateral Sharing Agreement.

“Fee Letters” means:

- (a) the fee letter agreement dated on or about the date of this Agreement, by and among the Assignor and VMED O2 UK Holdco 4 Limited and entered into in connection with the Finco Loan (as defined in the Purchase Agreement) pursuant to the Finco Facility Accession Agreement; and
- (b) any future fee letters between the Assignor and VMED O2 UK Holdco 4 Limited in connection with the Finco Loan (as defined in the Purchase Agreement).

“Finance Documents” means:

- (a) the Group Intercreditor Agreement;
- (b) the HYD Intercreditor Agreement;
- (c) the Security Trust Agreement; and
- (d) each “Finance Document” (as defined in the Senior Facilities Agreement) in respect of which the Assignor has any right, title, benefit and / or interest (including, for the avoidance of doubt, the Senior Facilities Agreement).

“Finco Facility Accession Agreements” means:

- (a) the additional facility accession agreement to the Senior Facilities Agreement relating to the on-lending of the proceeds from the Notes dated on or about the date hereof between the Assignor as lender and VMED O2 UK Holdco 4 Limited as borrower (the **“Finco Facility Accession Agreement”**); and
- (b) any future additional facility accession agreement to the Senior Facilities Agreement pursuant to which the proceeds of any Notes are on-lent to a borrower under the Senior Facilities Agreement by the Assignor.

“Group Intercreditor Agreement” has the meaning given to it in the Collateral Sharing Agreement.

“HYD Intercreditor Agreement” has the meaning given to it in the Collateral Sharing Agreement.

“Instructing Group” has the meaning given to it in the Collateral Sharing Agreement.

“Legal Reservations” means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Debt Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges.

“Liability” means in relation to any document or agreement, any present or future monies, obligations or liabilities (actual or contingent) payable or owing under or in connection with that document or agreement whether or not matured and whether or not liquidated, together with:

- (a) any refinancing, novation, deferral or extension of that liability;
- (b) any claim for misrepresentation or breach of warranty or undertaking or on an event of default or under any indemnity in connection with that document or agreement;
- (c) any further advance made under any document or agreement supplemental to that document or agreement, together with all related interest, fees and costs;
- (d) any claim for damages or restitution in the event of rescission of that liability or otherwise in connection with that document or agreement;
- (e) any claim flowing from any recovery of a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (f) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

“Purchase Agreement” means the purchase agreement dated 12 July 2021 between, among others, the Assignor, Virgin Media Investment Holdings Limited, VMED O2 UK Holdco 4 Limited and O2 Holdings Limited.

“Receiver” means an administrator, a receiver and manager or (if the Assignee so specifies in the relevant appointment) receiver in each case appointed under this Agreement.

“Secured Obligations” has the meaning given to the term “Senior Secured Liabilities” in the Collateral Sharing Agreement except for any obligation which, if it were so included, would result in this Agreement contravening section 678 or 679 of the Companies Act 2006.

“Security” means the security created under or pursuant to or evidenced by this Agreement.

“Security Enforcement Action” has the meaning given to it in the Collateral Sharing Agreement.

“Security Interest” means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

“Security Period” means the period beginning on the date of this Agreement and ending on the Final Discharge Date (as defined in the Collateral Sharing Agreement).

“Security Trust Agreement” has the meaning given to it in the Collateral Sharing Agreement.

“Senior Facilities Agreement” means the senior facilities agreement originally dated 7 June 2013, as amended on 14 June 2013 and as amended and restated on 17 July 2015 and 30 July 2015, as further amended on 16 December 2016, as further amended and restated on 19 April 2017, 22 February 2018 and 9 December 2019 between Virgin Media Finance plc as the parent, Virgin Media Investment Holdings Limited as the company, The Bank of Nova Scotia as facility agent and Deutsche Bank AG, London Branch as security trustee (as further amended, supplemented and/or amended and restated from time to time).

“Senior Secured Creditors” has the meaning given to it in the Collateral Sharing Agreement.

“Senior Secured Documents” means the Debt Documents, the Shared Security Documents and the Collateral Sharing Agreement.

“Shared Security Documents” has the meaning given to it in the Collateral Sharing Agreement.

“Trust Property” means:

- (a) the Security and all other powers, rights and guarantees (both present and future) granted to the Assignee under or pursuant to this Agreement and the Senior Secured Documents including, without limitation, all representations and warranties, obligations, covenants and other contractual provisions therein given in favour of the Assignee as trustee for the Senior Secured Creditors (other than any given solely for its own benefit in its capacity as Assignee);
- (b) all monies received or recovered by the Assignee from time to time as trustee for the Senior Secured Creditors under, pursuant to or in connection with this Agreement; and
- (c) all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Assignee (or any agent of the Assignee) in respect of the same (or any part thereof).

“VM Material Adverse Effect” has the meaning given to that term in the Purchase Agreement.

1.2 **Construction**

- (a) Capitalised terms defined in the Collateral Sharing Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The provisions of clause 1.4 (*Construction*) and clause 20 (*Partial Invalidity*) of the Collateral Sharing Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references to the Collateral Sharing Agreement will be construed as references to this Agreement.
- (c) A **Debt Document** or any other agreement, deed or instrument includes (without prejudice to any prohibition on amendments) any amendment (howsoever fundamental) to that Debt Document or other agreement, deed or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility.
- (d) The term **this Security** means any security created by this Agreement.

- (e) **Assets** includes present and future properties, revenues and rights of every description.
- (f) Any covenant of the Assignor under this Agreement (other than a payment obligation) remains in force during the Security Period.
- (g) If the Assignee reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that that an amount paid to a Senior Creditor 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 will not be considered to have been irrevocably paid for the purposes of this Agreement.
- (h) A person which is not a Party (a **third party**) shall have no right to enforce any of its provisions except that a third party shall have those rights it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect.
- (i) The Parties may without the consent of any third party vary or rescind this Agreement.
- (j) If the terms and conditions of this Agreement are in contradiction with the terms and conditions of the Debt Documents, the terms and conditions of the Debt Documents shall prevail.
- (k) A Declared Default Date being **continuing** means that the relevant Security Enforcement Action has not been remedied or waived in accordance with the terms of the Collateral Sharing Agreement.
- (l) References to any matter being “**permitted**” under one or more of the Debt Documents shall include references to such matters not being prohibited or otherwise approved under those Debt Documents.

1.3 **Third Party Rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Agreement.

1.4 **Declaration of trust**

- (a) The Assignee shall hold the Security for itself and as trustee for and on behalf of the Senior Secured Creditors, and in acting as trustee in respect of such Security, the Assignee shall act on the basis of the duties, obligations and responsibilities set out in the Collateral Sharing Agreement, and shall have the benefit of the protections and restrictions on liability set out in the Collateral Sharing Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Assignee in relation to the trusts created by this Agreement. In performing its duties, obligations and responsibilities, the Assignee shall be considered to be acting only in a mechanical and administrative capacity (save as expressly provided in this Agreement) and shall not have or be deemed to have any duty, obligation or responsibility to, (save for any liability it might incur as a result of gross negligence or wilful misconduct) or relationship of trust or agency with, any Note Creditor.
- (c) In acting as trustee under this Agreement for the Senior Secured Creditors, the Assignee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Assignee may be treated as

confidential and shall not be regarded as having been given to the Assignee's trustee division.

2. PAYMENT OF THE SECURED OBLIGATIONS

2.1 Covenant to pay

The Assignor covenants with the Assignee for the benefit of the Assignee and each of the other Senior Secured Creditors to discharge each of the Secured Obligations on their due date in accordance with the terms of the Senior Secured Documents (other than this Agreement).

3. ASSIGNMENT

3.1 Assignment

(a) Subject to Clause 3.1(b) below and the right to reassignment on redemption pursuant to Clause 3.3 (*Release*), the Assignor assigns by way of security and with full title guarantee and as continuing security for the payment, performance and discharge in full of the Secured Obligations to the Assignee all of its rights, title, benefits and interests, present and future, in, under and to the Assigned Agreements, including, without limitation, all present and future claims, causes of action, payments, the benefit of any guarantees and Security Interests relating thereto, any entitlement to interest, indemnities, reimbursement and other payments paid or payable to it and any proceeds in respect thereof.

(b) The following shall not be assigned under this Agreement:

- (i) the Assignor's rights to be indemnified in respect of fees, costs, expenses; and
- (ii) any other amounts payable to parties that do not benefit from the Security Interests in the Notes Collateral (as defined in the Purchase Agreement).

3.2 The Assignee Assumes No Obligations

The Assignee shall not be under any obligation under the terms of the Assigned Agreements as a consequence of this Agreement and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Agreements.

3.3 Release

The Assignee shall, at the request and cost of the Assignor and if permitted by the Debt Documents in effect at such time, promptly take any action which may be necessary to release and discharge the Security and reassign to the Assignor the Assigned Agreements, without recourse to, or any representation or warranty by, the Assignee or any of its nominee(s).

4. NOTICE OF ASSIGNMENT

The Assignor shall:

- (a) in respect of the Assigned Agreements that are Finance Documents, within five (5) Business Days of the date of this Agreement give a notice of assignment in respect of the assignments in Clause 3 (*Assignment*) to the Company, the Facility Agent and the Security Trustee (each as defined in the Senior Facilities Agreement) substantially in the form set out in Schedule 1 (*Form of Notice of Assignment – Finance Documents*) and shall use its reasonable endeavours for a period of up to twenty (20) Business Days to ensure that each of the Security Trustee and the Facility Agent (in each case, as defined in the Senior Facilities Agreement) acting on behalf of itself and the other

Finance Parties (as defined in the Senior Facilities Agreement (other than the Security Trustee)) promptly signs and returns the relevant form of acknowledgement as soon as possible following the date of this Agreement;

- (b) in respect of the Assigned Agreements other than the Finance Documents, within five (5) Business Days of the date of this Agreement give a notice of assignment in respect of the assignments in Clause 3 (*Assignment*) substantially in the form of Schedule 2 (*Form of Notice of Assignment – Assigned Agreements Other than the Finance Documents*) to each other party to such Assigned Agreements and use its reasonable endeavours for a period of up to twenty (20) Business Days to ensure that each such other party promptly signs and returns the relevant form of acknowledgement;
- (c) upon written request by the Assignee (acting reasonably), give such further notices of assignment to such other parties to the Assigned Agreements in such form as the Assignee may from time to time request (acting reasonably) and shall use its reasonable endeavours for a period of up to twenty (20) Business Days to ensure that each recipient of such notice signs and returns the relevant form of acknowledgement; and
- (d) the Assignor shall provide the Assignee with copies of all notices delivered (and all acknowledgements received) pursuant to this Clause 4.

5. REPRESENTATIONS AND WARRANTIES

5.1 General

The Assignor makes the representations and warranties set out in this Clause 5 (*Representations and Warranties*) on the date of this Agreement to the Assignee, and acknowledges that the Assignee is relying on such representations and warranties in entering into this Agreement.

5.2 Status

- (a) It is a public limited company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

5.3 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), this Agreement creates the Security Interests which it purports to create and those Security Interests are valid and effective.

5.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or

- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

in the case of paragraphs (a) and (c), to the extent or in a manner which would have a VM Material Adverse Effect.

5.5 Power and authority

- (a) 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 Agreement and the transactions contemplated by this Agreement.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Agreement.

5.6 Authorisations

All authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (b) for the conduct of its business and ordinary activities,

have been obtained or effected and are in full force and effect save, where the failure to obtain or effect any such authorisations would not, individually or in the aggregate, have a VM Material Adverse Effect.

5.7 Insolvency

The Assignor has not taken any action, nor, so far as it is aware, having made all reasonable enquiries, have legal proceedings been started against it for winding-up, dissolution or reorganization, for bankruptcy or suspension of payments or for the appointment of a receiver, administrative receiver, or administrator, trustee or similar officer of the Assignor or any of its assets, except as would not individually or in the aggregate have a VM Material Adverse Effect.

5.8 Assigned Agreements

- (a) All payments to it under the Assigned Agreements by any other party to any of the Assigned Agreements are not subject to any right of set-off or similar right.
- (b) Each of the Assigned Agreements is its legally binding, valid and enforceable obligation.
- (c) It is not in default of any of its obligations under any of the Assigned Agreements.
- (d) There is no prohibition on an assignment by way of security to the Assignee in any of the Assigned Agreements.
- (e) Its entry into and performance of this Agreement will not conflict in any material respect with any term of any of the Assigned Agreements.

6. THE ASSIGNOR'S UNDERTAKINGS

- (a) The Assignor shall as soon as reasonably practicable, notify the Assignee of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or under the Assigned Agreements (other than the Finance Documents).
- (b) The Assignor shall not:
 - (i) create or permit to subsist any Security Interest over any part of the Assigned Agreements, save as may be permitted by the Senior Secured Documents;
 - (ii) sell, transfer, assign or otherwise dispose of or grant any rights over the whole or any part of the Assigned Agreements save as may be permitted by the Senior Secured Documents;
 - (iii) agree to any amendment to the Assigned Agreements, or grant any waiver or release with respect to the Assigned Agreements, whether acting on its own or in concert with any other creditor under the Senior Facilities Agreement, except in accordance with the provisions of the Debt Documents;
 - (iv) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Assigned Agreements, save as may be permitted by the Senior Secured Documents;
 - (v) do or cause or permit to be done, without the consent of the Assignee or save as may be permitted by the Senior Secured Documents, any act or thing which would adversely affect or diminish the value of the Assigned Agreements in any material respect or otherwise materially prejudice the existence or enforceability of the rights of the Assignee under this Agreement; and
 - (vi) take or omit to take any action which may reasonably be expected to result in (save as may be permitted by the Senior Secured Documents):
 - (A) the impairment of any rights in the Assigned Agreements; or
 - (B) any counterclaims or rights of set-off arising under any of the Assigned Agreements (other than by operation of law).

7. FURTHER ASSURANCE

7.1 Covenant for Further Assurance

The Assignor will, promptly on receipt of a written request by the Assignee, take such action (at its own cost), do all such acts or execute all such documents (including but not limited to assignments, transfers, notices and instructions) as the Assignee may (acting reasonably) specify (and in such form as the Assignee may reasonably require in favour of the Assignee or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting or better perfecting the Security created or intended to be created in respect of the Assigned Agreements (which may include but is not limited to the execution by the Assignor of an assignment over all or any of the assets constituting, or intended to constitute, the Assigned Agreements) or for the exercise of the rights, powers and remedies of the Assignee (or any Receiver) provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

7.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Assignor to comply with its obligations under Clause 7.1 (*Covenant for Further Assurance*) above:

- (a) the Assignor has the right to take such action in respect of the Assigned Agreements; and
- (b) the Assignor will at its own cost do all that it reasonably can to give the Assignee or its nominee the title and/or rights that it purports to give.

8. POWER OF ATTORNEY

- (a) Until the end of the Security Period, the Assignor, by way of security, irrevocably and severally appoints the Assignee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which it is obliged to take under this Agreement. The Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (acting lawfully).
- (b) The Assignee, each Receiver and any of its delegates or sub-delegates shall only exercise the power of attorney contained in this Clause:
 - (i) on or after the occurrence of the Declared Default Date which is continuing; or
 - (ii) if the Assignor has failed to comply with a further assurance or perfection obligation under the Debt Documents within ten (10) Business Days of being notified in writing of that failure and being requested to comply.

9. SECURITY ENFORCEMENT

9.1 Time for Enforcement

- (a) The Assignor agrees that:
 - (i) it will exercise or refrain from exercising any or all of its rights, powers and discretions whatsoever in respect of any voting rights under the Finance Documents except as permitted by the Debt Documents; and
 - (ii) it will communicate to the Facility Agent (as defined in the Senior Facilities Agreement) a vote which is consistent with the position determined in accordance with the Debt Documents.
- (b) At any time while a Declared Default Date has occurred and is continuing and subject to the provisions of the Senior Secured Documents, the Assignee may without notice to the Assignor or prior authorisation from any court, in its absolute discretion:
 - (i) secure and perfect its title to all or any part of the Assigned Agreements (including transferring the same into the name of the Assignee or its nominee(s)) or otherwise exercise in relation to the Assigned Agreements all the rights of an absolute owner;
 - (ii) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and, if appropriate, hold, sell, or otherwise dispose of all or any part of the Assigned Agreements (at the time, in the manner and on the terms it thinks fit);

- (iii) exercise all or any of the powers, authorisations and discretions conferred on chargees by the Act (as varied or extended by this Agreement) or by this Agreement or otherwise conferred by law on chargees; and
- (iv) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Assignor under or in respect of the Assigned Agreements, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Assignor's name) any rights or claims arising or in respect of the Assigned Agreements,

provided always that the Assignee is not obliged to take any action under this Agreement (including, without limitation, any action referred to in this Clause 9.1(b)) unless it has been (1) directed to do so by the Instructing Group and (2) provided with an indemnity and/or security to its satisfaction against any liability it may incur by so acting, each in accordance with the terms of the Collateral Sharing Agreement.

9.2 Power of sale

- (a) The power of sale or other disposal conferred on the Assignee by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) at any time while a Declared Default Date has occurred and is continuing.
- (b) The restrictions contained in sections 93 and 103 of the Act shall not apply to this Agreement or to the exercise by the Assignee of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale.

9.3 Certificate

A certificate in writing by a manager or agent of the Assignee that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Assigned Agreements.

9.4 The Assignee's liability

The Assignee will not be liable to account as mortgagee or mortgagee in possession in respect of any Assigned Agreements or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Assigned Agreements for which a mortgagee or mortgagee in possession might as such be liable.

9.5 Right of Appropriation

To the extent that any part of the Assigned Agreements constitutes "**financial collateral**" and this Agreement and the obligations of the Assignor hereunder constitute a "**security financial collateral arrangement**" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Assignee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be the market price of the Assigned Agreements determined by the Assignee by reference to such process as the Assignee may reasonably select, including independent valuation. The Parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.6 Statutory powers

The powers conferred by this Agreement on the Assignee or any Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

10. RECEIVERS

10.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Assignee to the Assignor in accordance with the terms of the relevant Debt Document, or if so requested by the Assignor, the Assignee may by writing under hand signed by any officer or manager of the Assignee, appoint any person (or persons) to be a Receiver of all or any part of the Assigned Agreements.
- (b) Section 109(1) of the Act shall not apply to this Agreement.
- (c) The Assignee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

10.2 Powers of Receiver

Each Receiver appointed under this Agreement shall have (subject to any limitations or restrictions which the Assignee may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Act and the Insolvency Act 1986 (each of which is deemed incorporated in this Agreement), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Assignor, each Receiver shall have the power to:

- (a) enter into or cancel any contracts on any terms or conditions;
- (b) incur any Liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Security or not;
- (c) redeem any prior security on or relating to the Assigned Agreements and settle and pass the accounts of the person entitled to that prior security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (d) appoint and discharge officers and others for any of the purposes of this Agreement and/or to guard or protect the Assigned Agreements upon terms as to remuneration or otherwise as he or she thinks fit;
- (e) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating to any of the Assigned Agreements; and
- (f) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation,

improvement or realisation of the Assigned Agreements, and use the name of the Assignor for all such purposes,

and in each case may use the name of the Assignor and exercise the relevant power in any manner which he or she thinks fit.

10.3 Receiver as Agent

Each Receiver shall be the agent of the Assignor, which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Assignee will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

The Assignee may by notice remove, from time to time, any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it is deemed appropriate, appoint a new Receiver in the place of any Receiver whose appointment has been terminated, for whatever reason.

10.5 Remuneration of Receiver

The Assignee may, from time to time, fix the remuneration of any Receiver appointed by it.

10.6 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Act shall not apply to a Receiver appointed under this Agreement.

10.7 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Agreement (unless the document appointing such Receiver states otherwise).

11. EFFECTIVENESS OF COLLATERAL

11.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to (and independent of) every other security which the Assignee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Assignee over the whole or any part of the Assigned Agreements shall merge into the collateral constituted by this Agreement.

11.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Assignee, any right, power or remedy of the Assignee, provided by this Agreement or by law, shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Assignee provided by this Agreement or by law.

11.3 Illegality, Invalidity & Unenforceability

If, at any time, any provision of this Agreement is, or becomes, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or

enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11.4 No liability

None of the Assignee or its nominee(s) shall, except in the case of gross negligence or willful default on their part, be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Assigned Agreements or (c) the taking possession or realisation of all or any part of the Assigned Agreements.

11.5 Implied Covenants for Title

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clause 3 (*Assignment*) above.

It shall be implied, in respect of Clause 3 (*Assignment*) above, that the Assignor is assigning the Assigned Agreements free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties.

11.6 Continuing security

The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security unless and until expressly released or discharged by the Assignee.

No part of the Security, from time to time constituted by this Agreement, will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

11.7 Immediate recourse

The Assignor waives any right it may have of first requiring the Assignee to proceed against, or enforce any other rights or security or claim payment from, any person before claiming from the Assignor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

11.8 No prejudice

The Security created by, or pursuant to, this Agreement and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document, or by the Assignee now or hereafter dealing with exchanging, releasing or abstaining from perfecting or enforcing any of the security, or by any time or indulgence granted to the Assignor or any other person by the Assignee or by any other thing which might otherwise prejudice the Security or the Collateral Rights.

12. APPLICATION OF PROCEEDS

All moneys received or recovered by the Assignee (or any Receiver) pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied by the Assignee (notwithstanding any purported appropriation by the Assignor) in accordance with the applicable provisions of the Collateral Sharing Agreement.

13. OTHER SECURITY INTERESTS

13.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Assignee of any power of sale under this Agreement the Assignee may redeem such prior security or procure the transfer thereof to itself.

13.2 Accounts

The Assignee may settle and pass the accounts of the prior security and any accounts so settled and passed will, absent any manifest error, be conclusive and binding on the Assignor.

13.3 Subsequent Interests

If the Assignee at any time receives notice of any subsequent Security Interest affecting all or any part of the Assigned Agreements, all payments made by the Assignor to the Assignee after that time shall be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Obligations as at the time when the Assignee received notice.

14. SUSPENSE ACCOUNTS

- (a) Until the Secured Obligations are paid in full, the Assignee may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Agreement or on account of the Assignor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Assignor or the Assignee as the Assignee shall think fit) and the Receiver may retain the same for the period which he and the Assignee consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Agreement is enforced at a time when no amount is due under the Senior Secured Documents but at the time when amounts may or will become due, the Assignee (or Receiver) may pay the proceeds of recoveries into a suspense account.

15. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations the Assignee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Assignee thinks fit; and any such conversion shall be effected at the then prevailing commercial rate of exchange for obtaining such other currency with the first currency.

16. CALCULATIONS AND CERTIFICATES

16.1 Accounts

In any litigation proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Assignee are, absent any manifest error, prima facie evidence of the matters to which they relate.

16.2 Certificates and Determinations

Any certification or determination by the Assignee of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. SET OFF

17.1 **After a Declared Default Date**

The Assignee may at any time after a Declared Default Date has occurred and is continuing (without giving notice to the Assignor) set off in accordance with the Collateral Sharing Agreement any obligations (whether or not then due for performance) owed by the Assignee to the Assignor under the Senior Secured Documents.

17.2 **Different currencies**

The Assignee may exercise its rights under Clause 17.1 (*After a Declared Default Date*) above notwithstanding that the amounts concerned may be expressed in different currencies and the Assignee is authorised to effect any necessary conversions at the prevailing market rate of exchange.

18. **CURRENCY INDEMNITY**

If any sum (a “**Sum**”) owing by the Assignor under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the “**First Currency**”) in which such Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (a) making or filing a claim or proof against the Assignor;
- (b) obtaining an order or judgment in any court of other tribunal;
- (c) enforcing any judgment given or made in relation to this Agreement; or
- (d) applying the Sum in satisfaction of any Secured Obligations,

the Assignor shall indemnify within ten (10) Business Days of demand in writing the Assignee from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Assignee at the time of such receipt of such Sum.

19. **ASSIGNMENT**

19.1 **Permitted Successors**

This Agreement shall be binding upon and shall inure to the benefit of each Party and its direct or subsequent legal successors, permitted transferees and assigns.

19.2 **The Assignee Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Assignee; and references to the Assignee shall include any assignee or successor in title of the Assignee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Assignee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

19.3 **Disclosure**

The Assignee shall be entitled to disclose such information concerning the Assignor or any other person and this Agreement as the Assignee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

20. ACTIONS AND RIGHTS OF THE ASSIGNEE

For the avoidance of doubt, any actions to be taken under this Agreement by the Assignee are on the basis of the authority conferred by the Collateral Sharing Agreement. All the rights, protections, immunities, benefits and indemnities granted to the Security Trustee (as defined in the Collateral Sharing Agreement) under the Collateral Sharing Agreement shall apply equally to the Assignee under this Agreement.

21. NOTICES

Any notice or other communication to be made under or in connection with this Agreement shall be made in accordance with the relevant provisions of the Collateral Sharing Agreement.

22. WAIVERS AND COUNTERPARTS

22.1 Waivers

No waiver by the Assignee of any of its rights under this Agreement shall be effective unless given in writing.

22.2 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.

23. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by and construed in accordance with English law.

24. ENFORCEMENT

24.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Agreement (including a dispute relating to non-contractual obligations arising from, or in connection with, this Agreement, or a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) (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) This Clause 24.1 (*Jurisdiction of English Courts*) is for the benefit of the Assignee only. As a result and notwithstanding paragraph (a) above, it does not prevent the Assignee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

25. LIMITED RECOURSE

- (a) Notwithstanding any other provisions of this Agreement or any other Debt Document, each of the Parties acknowledge that the obligations of the Assignor to pay amounts due and payable in respect of this Agreement at any time shall be limited to the proceeds available at such time to make such payments from the net proceeds of realisation of the Assignor’s assets in accordance with the Collateral Sharing Agreement. Notwithstanding anything to the contrary in this Agreement or any other

Debt Document, each Party agrees for itself and each of its affiliates, that if the net proceeds of realisation of the security constituted by this Agreement or any other Shared Security Document upon enforcement thereof in accordance with this Agreement and the Collateral Sharing Agreement or otherwise are less than the aggregate amount payable in such circumstances by the Assignor in respect of the Secured Obligations (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Assignor under this Agreement shall be limited to such net proceeds, which in respect of the proceeds of enforcement of the security constituted by this Agreement and any other Shared Security Document, shall be applied in accordance with the Collateral Sharing Agreement. In such circumstances, the other assets of the Assignor will not be available for payment of such shortfall which shall be borne by the Parties, as applicable. Each Party agrees, for itself and each of its affiliates, that its right to receive any further amounts in respect of such obligations shall be extinguished and it may not take any further action to recover such amounts.

- (b) Each Party agrees, for itself and each of its affiliates, that neither it, nor any person acting on behalf of it, shall be entitled at any time to institute against the Assignor, or join any institution against the Assignor of, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up or liquidation proceedings, proceedings for the appointment of a liquidator, administrator or similar official or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Assignor owed to such Party or its affiliates under this Agreement, save for lodging a claim in the liquidation of the Assignor which is initiated by another Party or taking proceedings to obtain declaration or judgment as to the obligations of the Assignor in relation thereto.
- (c) Each Party hereby agrees for itself and each of its affiliates, that no recourse under any obligation, covenant or agreement of the Assignor contained in any Debt Document to which it is a party may be sought by it against any shareholder, officer, agent, employee or director of the Assignor, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that such Debt Documents are corporate obligations of the Assignor. Each Party agrees, for itself and each of its affiliates, that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Assignor, or any of them, under or by reason of any of the obligations, covenants or agreements to the Assignor contained in any Debt Document to which it is a party or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Assignor of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by such Party.
- (d) The provisions of this Clause 25 (*Limited Recourse*) shall survive termination for any reason whatsoever of this Agreement.

THIS AGREEMENT has been signed on behalf of the Assignee and executed as a deed by the Assignor and is intended to be and is hereby delivered by it as a deed on the date specified above.

[Signature pages follow]

SIGNATURES

THE ASSIGNOR

EXECUTED as a DEED by

VMED O2 UK FINANCING I PLC acting by:

REDACTED

Name: Gregor McNeil

Title: Director

REDACTED

Name: Caroline Withers

Title: Director

Notice Details

Address: VMED O2 UK Financing I PLC, Griffin House, 161 Hammersmith Road,
London, United Kingdom, W6 8BS

Attention: Legal Counsel

THE ASSIGNEE

**EXECUTED as a DEED by
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

acting by two Directors:

REDACTED

Justen Bersin
Authorized Signatory

**JUSTEN
BERSIN**

Name:

Title: Director

REDACTED **Marco
Thuo**

Name:

Title: Director

Notice Details

Address: One Canada Square, London, E14 5AL, United Kingdom

Facsimile: +44 20 7964 2536

Attention: Corporate Trust Services

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT – FINANCE DOCUMENTS

To: **Virgin Media Investment Holdings Limited** (for itself and for and on behalf each Obligor (as defined in the Senior Facilities Agreement, defined below))
500 Brook Drive, Reading, United Kingdom, RG2 6UU

To: **The Bank of Nova Scotia** (as Facility Agent on behalf of the Finance Parties (other than the Security Trustee), each as defined in the Senior Facilities Agreement)
201 Bishopsgate, London, EC2M 3NS

To: **Deutsche Bank AG, London Branch** (as Security Trustee)
Winchester House, 1 Great Winchester Street, London, United Kingdom, EC2N 2DB

From: **VMED O2 UK Financing I PLC**
Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS

Date: [•]

Dear Sirs / Madams,

1. We refer to the senior facilities agreement originally dated 7 June 2013 and as most recently amended and restated on 9 December 2019 between, among others, VMED O2 UK Financing I PLC, Virgin Media Finance PLC, Virgin Media Investment Holdings Limited, VMED O2 UK Holdco 4 Limited, The Bank of Nova Scotia as facility agent and Deutsche Bank AG, London Branch as security trustee (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Senior Facilities Agreement**”). Unless otherwise defined herein, capitalised terms used herein have the meaning ascribed to them in the Security Assignment (defined below).
2. We hereby give you notice that we have assigned to BNY Mellon Corporate Trustee Services Limited (the “**Assignee**”) pursuant to a security assignment agreement entered into by us in favour of the Assignee dated [•] 2021 (the “**Security Assignment**”) all our rights, title, benefits and interests in, under and to the Finance Documents (as defined in the Security Assignment).
3. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Finance Documents.
4. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

.....

For and on behalf of
VMED O2 UK Financing I PLC
By:
Title:

Acknowledgment

On copy only:

To: BNY Mellon Corporate Trustee Services Limited

We acknowledge receipt of a notice of assignment on the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits assigned by the assignment referred to herein.

For and on behalf of The Bank of Nova Scotia, in its capacity as Facility Agent:

By:

Dated:

For and on behalf of Deutsche Bank AG, London Branch, in its capacity as Security Trustee:

By:

Dated:

For and on behalf of Virgin Media Investment Holdings Limited for itself and for an on behalf of each Obligor:

By:

Dated:

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT – ASSIGNED AGREEMENTS OTHER THAN THE FINANCE DOCUMENTS

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs / Madams,

Re: [identify the relevant Assigned Agreement(s)] (the “Agreement”)

We notify you that we have assigned to BNY Mellon Corporate Trustee Services Limited (the “Assignee”) for the benefit of itself and certain others (the “Secured Parties”) all our rights, title, benefits and interests in the Agreement as security for certain obligations owed by us to the Assignee by way of a security assignment dated [●] 2021 (the “Assignment”).

We further notify you that:

1. we may not agree to amend or terminate the Agreement without the prior written consent of the Assignee;
2. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Assignee. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Assignee **provided that** such notice has been given in circumstances where the security created under the Assignment has become enforceable in accordance with the terms of the Assignment;
3. you are authorised to disclose information in relation to the Agreement to the Assignee on request;
4. after receipt of a written notice in accordance with paragraph 2 above, you must pay all monies to which we are entitled under the Agreement directly to the Assignee (and not us) unless the Assignee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Assignee.

Please sign and return the enclosed copy of this notice to the Assignee (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
VMED O2 UK Financing I PLC

[On acknowledgement copy]

To: BNY Mellon Corporate Trustee Services Limited

Copy to: VMED O2 UK Financing I PLC

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of counterparty]

Dated: