



**Registration of a Charge**

Company name: **EASYNET MANAGED SERVICES LIMITED**

Company number: **SC298935**



X4Z2N3WQ

Received for Electronic Filing: **21/01/2016**

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**Details of Charge**

Date of creation: **13/01/2016**

Charge code: **SC29 8935 0016**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**GORDON HAY FOR AND ON BEHALF OF CMS CAMERON  
MCKENNA LLP**



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

Company number: 298935

Charge code: SC29 8935 0016

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th January 2016 and created by EASYNET MANAGED SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st January 2016 .

Given at Companies House, Edinburgh on 22nd January 2016

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

## SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on 13 January 2016

### BETWEEN:

- (1) **Interoute Communications Holdings Limited**, a company incorporated in England and Wales with registered number 04927540 (the “Parent”);
- (2) the following entities (each a “New Chargor”, together the “New Chargors”):
  - **MDNX Group Holdings Limited**, a company incorporated in England and Wales with registered number 08708409;
  - **Easynet Channel Partners Limited**, a company incorporated in England and Wales with registered number 03676297;
  - **Easynet Corporate Services Limited**, a company incorporated in England and Wales with registered number 06487557;
  - **Easynet Enterprise Services Limited**, a company incorporated in England and Wales with registered number 04287100;
  - **Easynet Global Services Limited**, a company incorporated in England and Wales with registered number 08458875;
  - **Easynet Limited**, a company incorporated in England and Wales with registered number 02954343;
  - **Easynet Network Services Limited**, a company incorporated in England and Wales with registered number 03155758;
  - **Easynet Internet Services Limited**, a company incorporated in Scotland with registered number SC314336;
  - **Easynet Managed Services Limited**, a company incorporated in Scotland with registered number SC298935; and
- (3) **Barclays Bank PLC** as security trustee for itself and the other Secured Parties (the “Security Agent”).

### RECITAL:

This deed is supplemental to a debenture dated 15 October 2015 between, amongst others, the Parent, the Original Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”).

NOW THIS DEED WITNESSES as follows:

## 1. INTERPRETATION

### 1.1 Definitions

- (a) Unless otherwise defined in this Deed, terms defined in the Debenture shall have the same meaning when used in this deed.
- (b) In this Deed:

- (i) “**Operating Accounts**” means the accounts of each New Chargor set out in Schedule 2 (*Bank Accounts*) of this Deed and such other accounts as agreed by the Parent and/or any New Chargor and the Security Agent and (following the occurrence of an Acceleration Event) such other accounts as the Security Agent shall specify, in each case, together with the debt or debts represented thereby; and
- (ii) “**Shares**” means all shares owned by each New Chargor in any Material Company incorporated in England and Wales which is a direct Subsidiary of any New Chargor including but not limited to the shares, if any, specified in Schedule 1 (*Shares*) of this Deed.

## 1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

## 2. ACCESSION OF NEW CHARGORS

### 2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

### 2.2 Covenant to pay

Each New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

### 2.3 Specific Security

Each New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of fixed charge:
  - (i) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
  - (ii) all of its rights, title and interest in the Intellectual Property;
  - (iii) all of its rights, title and interest in the Equipment;
  - (iv) all the Investments, Shares and all corresponding Related Rights;
  - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
  - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

- (vii) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements.

## 2.4 Security Assignment

- (a) As further security for the payment of the Secured Obligations, each New Chargor assigns absolutely (subject to any Security Interest not prohibited under the terms of the Primary Finance Documents) with full title guarantee to the Security Agent all its rights, title and interest in:
  - (i) the Insurance Policies; and
  - (ii) the Assigned Agreements,
 (subject in each case to reassignment by the Security Agent to any New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).
- (b) Paragraph (a) above shall not prevent any New Chargor dealing with the Assigned Contracts in the ordinary course of its business until an Acceleration Event has occurred, provided that such dealing is permitted under the terms of the Primary Finance Documents (excluding, for the avoidance of doubt, paragraph (a) above).

## 2.5 Floating charge

- (a) Subject to paragraph (c) below and Clause 2.6 (*Property Restricting Charge*), as further security for the payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (c) The Parties acknowledge that the ranking of the Security created pursuant to Clause 2.5 is subject to any Security Interest not prohibited under the Primary Finance Documents and the Agreed Security Principles.

## 2.6 Property Restricting Charging

There shall be excluded from the charges created by Clause 2.3 (*Specific Security*) and Clause 2.5 (*Floating Charge*):

- (a) any Intellectual Property in which any New Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party but excluding any condition which does not

apply in the circumstances) any New Chargor from creating any charge over its interest in that Intellectual Property; and

- (b) any Trading Receivables of any New Chargor which are prohibited from being secured by any New Chargor pursuant to the terms of the relevant contract evidencing such Trading Receivables,

in each case, provided that such prohibition was not included at the request of, or otherwise procured by, a member of the Group following the date of this Deed and provided further that, in the event that such prohibition is waived or otherwise ceases to apply, the corresponding Intellectual Property or Trade Receivables shall no longer be excluded from the charges created by Clause 2.3 (*Specific Security*) and Clause 2.5 (*Floating Charge*).

## 2.7 Excluded Assets

There shall be excluded from the charges created by Clause 2.3 (*Specific Security*) and Clause 2.5 (*Floating Charge*) any asset that is an Excluded Asset only to the extent that including those assets would breach the terms of the relevant Equipment Loan and provided that the prohibition in the underlying loan agreement relating to the Equipment Loan was not included at the request of, or otherwise procured by, a member of the Group following the date of this Agreement and provided further that, in the event that such prohibition is waived or otherwise ceases to apply, the Excluded Assets shall no longer be excluded from the charges created by Clause 2.3 (*Specific Security*) and Clause 2.5 (*Floating Charge*). For the avoidance of doubt, in the event that Equipment financed by way of Equipment Loan is secured in favour of the lender of such loan on a first ranking basis, the security over such Equipment constituted by this Debenture shall be second ranking and, in accordance with this Clause 2.7, only granted to the extent that the terms of the corresponding Equipment Loan do not prohibit such additional security being granted.

## 3. NEGATIVE PLEDGE

No New Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted by the Security Agent or unless not prohibited by the Primary Finance Documents.

## 4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

#### 4.2 FAILURE TO EXECUTE

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

#### 5. NOTICES

Each New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: 31<sup>st</sup> Floor, 25 Canada Square, Canary Wharf, London, E14 5LQ

Facsimile: maurice.woolf@interoute.com

Attention: Maurice Woolf

#### 6. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

# SCHEDULE 1

## SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
MDNX Group Holdings Limited (company number 08708409)	Easynet Limited (company number 02954343)	316,603 ordinary shares of £1.00 each
MDNX Group Holdings Limited (company number 08708409)	Easynet Global Services Limited (company number 08458875)	1 ordinary share of £1.00
MDNX Group Holdings Limited (company number 08708409)	Easynet Network Services Limited (company number 03155758)	500,000 ordinary shares of £0.25 each
MDNX Group Holdings Limited (company number 08708409)	Easynet Enterprise Services Limited (company number 04287100)	18,000,001 ordinary shares of £1.00 each
MDNX Group Holdings Limited (company number 08708409)	Easynet Channel Partners Limited (company number 03676297)	200,000 ordinary shares of £1.00 each
MDNX Group Holdings Limited (company number 08708409)	Easynet Corporate Services Limited (company number 06487557)	1,000 ordinary shares of £1.00 each
Interoute Communications Limited (company number 04472687)	MDNX Group Holdings Limited (company number 08708409)	158,960 A ordinary shares of £0.03 each  29,997 B1 ordinary shares of £0.10 each  1,920 B2 ordinary shares of £0.01 each  9,120 B3 ordinary shares of £0.01 each  3 B4 ordinary shares of £0.10 each  2 deferred shares of £0.01 each

## SCHEDULE 2

### BANK ACCOUNTS

Name of New Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Easynet Limited (company number 02954343)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	49909833	203647
	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	20832928	203647
	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	23609901	203647
	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	73807411	203647
Easynet Global Services Limited (company number 08458875)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	73906728	203647
Easynet Network Services Limited (company number 03155758)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	70888311	209848
Easynet Enterprise Services Limited (company number 04287100)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	66825577	209848
	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	33496376	209848
Easynet Channel Partners Limited (company number 03676297)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	54113365	202585
	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	90334405	202585
Easynet Corporate Services Limited (company number 06487557)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	93069362	202585
Easynet Managed Services Limited (company number SC298935) (Scotland)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	23605663	209848

Name of New Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Easynet Internet Services Limited (company number SC314336) (Scotland)	Barclays Bank PLC, 27 <sup>th</sup> Floor, 1 Churchill Place, London E14 5HP	53560457	209848

**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGORS**

**EXECUTED as a DEED by**  
MDNX Group Holdings Limited acting by:

Director: [Signature]  
Witness: A. F. Davis  
Name: Andrew Davis  
Address: 4 Linton Court, Whitechapel, Hants  
Occupation: Accountant

**EXECUTED as a DEED by**  
Easynet Channel Partners Limited acting by:

Director: [Signature]  
Witness: A. F. Davis  
Name: A. F. Davis  
Address: 4 Linton Court, Whitechapel, Hants  
Occupation: Accountant

**EXECUTED as a DEED by**  
Easynet Corporate Services Limited acting by:

Director: [Signature]  
Witness: A. F. Davis  
Name: A. F. Davis  
Address: 4 Linton Court, Whitechapel, Hants  
Occupation: Accountant

**EXECUTED as a DEED** by  
Easynet Enterprise Services Limited acting by:

Director: [Signature]  
Witness: A. Daw  
Name: A. F. Davis  
Address: 4 Winton Court, Whitechurch, Hants  
Occupation: Accountant

**EXECUTED as a DEED** by  
Easynet Global Services Limited acting by:

Director: [Signature]  
Witness: A. Daw  
Name: A. F. Davis  
Address: 4 Winton Court, Whitechurch, Hants  
Occupation: Accountant

**EXECUTED as a DEED** by  
Easynet Limited acting by:

Director: [Signature]  
Witness: A. Daw  
Name: A. F. Davis  
Address: 4 Winton Court, Whitechurch, Hants  
Occupation: Accountant

**EXECUTED** as a **DEED** by  
Easynet Network Services Limited acting by:

Director: 

Witness: A. Dani

Name: A. F. Dani

Address: 4 Wigan Court, Whitechapel Road

Occupation: Accountant

**EXECUTED** as a **DEED** by  
Easynet Internet Services Limited acting by:

Director: 

Witness: 

Name: A. F. only

Address: 4 Wigan Court, Whitelure, Hants

Occupation: ACCOUNTANT

**EXECUTED** as a **DEED** by  
Easynet Managed Services Limited acting by:

Director: 

Witness: 

Name: A. F. only

Address: 4 Wigan Court, Whitelure, Hants

Occupation: ACCOUNTANT

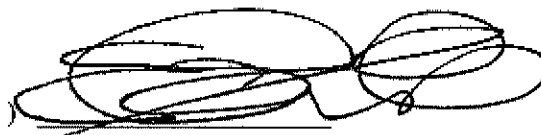
**THE SECURITY AGENT**

**EXECUTED as a DEED** by  
Barclays Bank PLC acting by:

acting by

its duly authorised attorney

in the presence of:



) Duly authorised attorney

)

**Witness:**

Signature



Name

NORMAN CHAN

Address

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB

Occupation

BANK EMPLOYEE

**Notice details**

Address: 5 The North Colonnade, Canary Wharf, London E14 4BB

Telephone number: +44 (0) 20 7773 4052

Fax number: +44 (0) 20 7773 4893

Email: Emma.Sharma@barclays.com

Attention: Emma Sharma, Assistant Vice President, European Loans Agency

**Occupation:**

## Accounting