



**Registration of a Charge**

Company Name: **INTERROUTE COMMUNICATIONS LIMITED**

Company Number: **04472687**



Received for filing in Electronic Format on the: **06/09/2022**

XBC09HIR

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**Details of Charge**

Date of creation: **29/08/2022**

Charge code: **0447 2687 0070**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**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: **ZSOFIA CASSIDY**



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

Company number: 4472687

Charge code: 0447 2687 0070

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2022 and created by INTERROUTE COMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2022 .

Given at Companies House, Cardiff on 8th September 2022

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 29 August 2022**

# **Share Pledge Agreement**

in respect of shares in

GTT Managed Services Belgium BV

between

**GTT BELGIUM NV**

**INTERROUTE COMMUNICATIONS LIMITED**

as Pledgors

and

**KROLL TRUSTEE SERVICES LIMITED**

as Pledgee

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This Share Pledge Agreement is made on 29 August 2022

Between:

- (1) **GTT BELGIUM NV**, a limited liability company (*naamloze vennootschap/société anonyme*) organised under the laws of Belgium, having its statutory seat at Leuvensesteenweg 573-2C, 1930 Zaventem, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0468.339.853 (*RPM/RPR Brussels – Dutch speaking division*) (the “**First Pledgor**”);
- (2) **INTERROUTE COMMUNICATIONS LIMITED**, a limited liability company organised under the laws of England and Wales, with registered office at 5<sup>th</sup> Floor, 40 Strand, London, United Kingdom WC2N 5RW and with registered number 04472687, (the “**Second Pledgor**”, and together with the First Pledgor, the “**Pledgors**” and each a “**Pledgor**”); and
- (3) **KROLL TRUSTEE SERVICES LIMITED** (previously known as Lucid Trustee Services Limited), a limited liability company organised under the laws of England and Wales, with registered office at 6th Floor, No 1, Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG and with registration number 10992576, acting for itself and for the account of the Secured Parties (as defined below) in its capacity of Security Agent (as appointed pursuant to clause 20 (*Security Agent*) of the Intercreditor Agreement (as defined below)) and in accordance with article 5 of the Collateral Law (as defined below) (the “**Pledgee**”).

The parties sub (1) to and including (3) hereinafter each a “**Party**” and together the “**Parties**” (each acting, without limitation, in the capacities listed under their names on the signatory page of the Agreement).

Whereas:

- (A) On 29 June 2021, an agreement entitled “senior facilities agreement” was entered into between, *inter alios*, Cube Telecom Europe Midco Limited as parent (the “**Parent**”), Cube Telecom Europe Bidco Limited as original borrower and original guarantor and company, Cube Telecom Europe (US Bidco), LLC, as US BidCo and original guarantor, DNB (UK) Limited, Banco Santander, S.A., Deutsche Bank AG, Nh Investment & Securities Co., Ltd., Korea Transportation Asset Management Co., Ltd., and Mizuho Bank, Ltd as arrangers, the financial institutions listed therein as original lenders, Lucid Agency Services Limited as agent (the “**Agent**”) and Kroll Trustee Services Limited as security agent (the “**Security Agent**”) (as amended and/or restated from time to time, the “**Facilities Agreement**”).
- (B) On 29 June 2021, an agreement entitled “intercreditor agreement” was entered into between, *inter alios*, the Parent as such, Cube Telecom Europe Bidco Limited as company, original debtor, original guarantor and an original intra-group lender, Cube Telecom Europe (US Bidco), LLC as original debtor, original guarantor and an original intra-group lender, the Agent as original facilities agent and the Security Agent as such (as amended pursuant to an amendment agreement dated 12 November 2021 and as further amended and/or restated from time to time, the “**Intercreditor Agreement**”).
- (C) On 14 February 2022, a share pledge agreement was entered into by the Pledgors and the Pledgee, pursuant to which the Pledgors have agreed to create a first priority right of pledge over all their respective Existing Shares (as defined below) in favour of the Pledgee as security for the Secured Obligations (as defined below) (the “**Existing Share Pledge Agreement**”).
- (D) Pursuant to the Existing Share Pledge Agreement, the First Pledgor pledged seven hundred and forty-five (750) shares in the Company (as defined below) and the Second Pledgor pledged five (5) shares in the Company (as defined below), together representing 100 (one hundred) per cent. of the fully diluted share capital of the Company (as defined below) as at the date of the Existing Share Pledge Agreement.

- (E) On 20 June 2022, the Company (as defined below) issued 202,156 new shares, which have been subscribed and/or acquired (as the case may be) by the First Pledgor (the “New Shares”). Consequently, the Parties wish to enter into this Agreement in order to pledge (i) the New Shares, (ii) all Future Shares (as defined below) and (iii) Other Future Pledged Assets (as defined below) which may be subscribed to, acquired or granted at any time in the future by the Pledgors in favour of the Pledgee as security for the Secured Obligations (as defined below) on the terms and subject to the conditions of this Agreement.

It is agreed as follows:

## 1. Interpretation

### 1.1 Definitions

Unless otherwise defined herein, capitalised terms and expressions used in this Agreement (including the recitals hereto) will have the same respective meaning as set forth in the Intercreditor Agreement. In addition, the following terms shall have the following meanings for the purposes of this Agreement unless the context otherwise requires:

“Articles” means the Company’s current coordinated articles of association, dated as of 21 November 2019.

“Agreement” means this share pledge agreement.

“Belgian Civil Code” means the Belgian *Oud Burgerlijk Wetboek/ Ancien Code Civil* (as amended from time to time).

“Belgian Code of Companies and Associations” means the Belgian *Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations* dated 23 March 2019 (as amended from time to time).

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in Belgium and London (United Kingdom).

“Collateral Law” means the Belgian law of 15 December 2004 on financial collateral (*Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten/Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers*) (as amended from time to time).

“Company” means GTT Managed Services Belgium BV, a private limited liability company (*besloten vennootschap/société à responsabilité limitée*) organised under the laws of Belgium, having its statutory seat at Leuvensesteenweg 573 - 2C, Leuvensesteenweg 573, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0460.461.275 (RPM/RPR Brussels – Dutch speaking division).

“Event of Default” has the meaning given to that term in the Facilities Agreement.

“Existing Shares” means the 750 shares in the Company, of which 745 shares were pledged by the First Pledgor and 5 shares were pledged by the Second Pledgor, pursuant to the Existing Share Pledge Agreement.

“Expert” has the meaning set out in Clause 7 (*Enforcement*) of the Agreement.

“Facilities Agreement” has the meaning set out in the recitals hereto.

“FMV” has the meaning set out in Clause 7 (*Enforcement*) of the Agreement.

“**Future Dividends**” means, in relation to any Future Pledged Asset, any past, current or future cash income or any past, current or future benefit in kind, whether paid out of profits made by the Company during its, current or any future financial year or paid out from retained profits or reserves of the Company, excluding dividends already subject to the Existing Share Pledge Agreement.

“**Future Pledged Assets**” means the New Shares, Future Shares and the Other Future Pledged Assets.

“**Future Shares**” means any other shares in the Company (for the avoidance of doubt, other than the Existing Shares, which are subject to the Existing Share Pledge Agreement) that any Pledgor may subscribe to, acquire or be granted at any time in the future.

“**Intercreditor Agreement**” has the meaning set out in the recitals hereto.

“**New Shares**” has the meaning set out in the recitals hereto.

“**Other Future Pledged Assets**” means:

- (a) any Future Dividend and entitlement or right to Future Dividends or any other distribution on the Future Pledged Assets;
- (b) all rights relating to any of the Future Shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person); and
- (c) all existing and future warrants, subscription rights, options, convertible bonds and other existing and future rights to subscribe for, purchase, convert in or otherwise acquire any share in the Company.

“**Party**” and “**Parties**” have the meaning set out in the recitals hereto.

“**Pledge**” means the first ranking pledge (*pand in eerste rang/gage de premier rang*) over the Shares created by or pursuant to this Agreement.

“**Pledgor**” has the meaning set out in the recitals hereto.

“**Pledgee**” has the meaning set out in the recitals hereto.

“**Shares**” means the New Shares and the Future Shares, other than the Existing Shares, which are pledged pursuant to the Existing Share Pledge Agreement.

“**Secured Obligations**” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor or the Parent to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety, or in any other capacity, subject to any limitations applicable to the relevant Debtor as set out in clause 15 (*Guarantee and Indemnity*) of the Intercreditor Agreement and/or the Debtor/Guarantor Accession Deed applicable to such Additional Guarantor.

## 1.2 Construction

In the Agreement, unless a contrary intention appears, a reference to:

- (a) the terms “**Company**”, “**Party**”, “**Pledgee**”, “**Pledgor**”, “**Secured Party**”, “**Security Agent**” and any other person referred to in the Agreement include their respective

successors and, in the case of the Pledgee and Security Agent, the transferees (by way of assignment, novation or otherwise) of their respective interests;

- (b) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (c) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (d) “**assets**” includes present and future properties, revenues and rights of every description;
- (e) “**including**” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including (legal) fees) and liabilities and “loss” shall be construed accordingly;
- (g) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (h) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### **1.3 Override**

In the case of any conflict between the provisions of this Agreement, on the one hand, and the provisions of the Intercreditor Agreement and/or the Facilities Agreement (as applicable), on the other hand, the Intercreditor Agreement and/or the Facilities Agreement (as applicable) will prevail.

### **1.4 Headings**

Section, Clause and Schedule headings and the table of contents are inserted for convenience of reference only and will be ignored in the interpretation of the Agreement.

### **1.5 References to agreements**

Unless otherwise stated, any reference in the Agreement to any agreement or document (including any reference to the Agreement or any other Debt Document or to any agreement or document entered into pursuant to or in accordance with such agreement or document) shall be construed as a reference to:

- (a) such agreement or document as amended, restated, varied, novated or supplemented from time to time and which may include (as each Pledgor specifically agrees and acknowledges), without limitation (i) any increase in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased amount, may be used, (ii) any extension and/or any refinancing of the facilities made available thereunder, (iii) any facilities provided in substitution or in addition to the facilities originally made available thereunder, (iv) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (v) any combination of any of the foregoing in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are, by the terms of the Agreement, any other

Debt Document or the relevant document, required to be obtained as a condition to such amendment, extension or restatement being permitted) with the requisite consents; and

- (b) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented; and/or which is entered into pursuant to or in accordance with such agreement or document.

## 2. Pledge

- 2.1 Each Pledgor grants to the Pledgee a first ranking pledge (*pand in eerste rang/gage de premier rang*) over its respective (i) New Shares, (ii) Future Shares and (iii) Other Future Pledged Assets in order to secure the full payment, discharge and due and punctual performance of the Secured Obligations.
- 2.2 The Pledge will not in any way be affected by (i) the Existing Share Pledge Agreement, and (ii) any regrouping or splitting of the Future Pledged Assets or by any similar operation and the securities resulting from any such operation will be part of the Future Pledged Assets.
- 2.3 The Pledge over the New Shares, Future Shares and Other Future Pledged Assets exists notwithstanding the execution of the Existing Share Pledge Agreement.
- 2.4 The Pledge is subject to the terms of the Collateral Law and the relevant provisions of Title XVII (Zakelijke zekerheden op roerende goederen/Des sûretés réelles mobilières), Book III of the Belgian Civil Code, unless derogated from by this Agreement.

## 3. Perfection

- 3.1 Promptly upon execution of this Agreement and in any case within one (1) Business Day after execution of this Agreement, the Pledgee and each Pledgor shall record the Pledge over the Shares in the Company's shareholders' register by registering, dating and signing the following notices on the relevant pages of the Company's shareholders' register:

*"202.156 aandelen op naam alsook alle aandelen die de pandgever in de toekomst zal verwerven, worden in eerste rang in pand gegeven ten voordele van Kroll Trustee Services Limited als pandhouder ("Pledgee"), handelend als zekerheidsagent ("Security Agent") in eigen naam en voor rekening van de zekerheidspartijen ("Secured Parties"), overeenkomstig een overeenkomst tot vestiging van een pand op aandelen d.d. 29 augustus 2022 ("Share Pledge Agreement")."*

- 3.2 Each Pledgor and the Pledgee hereby irrevocably appoint each director of the Company as well as (i) Daniela Valdez, (ii) Wouter Ghijssels, Pieter Nobels, Pieter-Jan Leemen, Britt Vanderschrick, Egbert Wagelmans, Rosalie Lagaert, Marie De Roeck, Damien Van Caelenberg and any other lawyer or paralegal of Stibbe BV/SRL with offices at Loksumstraat 25, 1000 Brussels, Belgium and (iii) Lien Willems, Eline Kegels, Marie Vandenbrande, Petra Lasku and Hymad Ghazal and any other lawyer or paralegal of Baker & McKenzie CV/SRL with offices at Bolwerklaan 21, 1210 Brussels, Belgium as their attorneys, with power to act individually and with power to substitute, for the purpose of recording the notice referred to under Clause 3.1 in the Company's share register and to clarify the registrations already made pursuant to the pledge granted pursuant to the Existing Share Pledge Agreement.

None of the attorneys-in-fact appointed above shall be held liable to any Pledgor or the Pledgee or any other persons for any costs, losses, liabilities or expenses relating to the recordation of the Pledge, or from any act, default, omission or misconduct in relation to such recordation except to the extent caused by their own gross negligence (*faute grave/grove fout*) or willful misconduct (*dol/bedrog*).

- 3.3 Each Pledgor shall cause the Company to acknowledge the Agreement and to agree to certain undertakings by executing a letter substantially in the form of Schedule 2Schedule 2 (*Company Letter*), as soon as practicable upon execution of the Agreement.

## **4. Rights Attached to the Future Pledged Assets**

### **4.1 Voting Rights**

- (a) Subject to paragraph (b) hereunder, each Pledgor shall (i) be entitled to exercise or direct the exercise of the voting and other rights attached to any Future Pledged Asset as it sees fit, in a manner, however, which does not cause an Acceleration Event to occur; *provided that*, in each case, no vote shall be cast or any consent, waiver or ratification given or any action taken or omitted to be taken which would violate any of the terms of this Agreement or materially affect the validity and enforceability of the Pledge.
- (b) Upon the occurrence of an Acceleration Event, the Pledgee shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Future Pledged Asset as it sees fit and, for the case where the Pledgee would elect to exercise those rights, each Pledgor hereby irrevocably appoints (with full power of substitution) the Pledgee as its attorney to vote (without voting instructions) at any shareholders' meeting of the Company held while an Acceleration Event is continuing. In case the Pledgee does not elect to exercise those rights, the Pledgors will cast the votes attaching to the Future Pledged Assets, in accordance with the Pledgee's instructions, which they will seek in due time.

### **4.2 Future Dividends and other distributions**

- (a) Subject to paragraph (b) hereunder, each Pledgor is entitled to retain any Future Dividend and any other distribution on the Future Pledged Assets (such as repayment of capital or otherwise) subject to any applicable restrictions in the Debt Documents.
- (b) Upon the occurrence of an Acceleration Event, all Future Dividends and other distribution on the Shares shall be distributed directly to the Pledgee, which shall be entitled to retain all or part of these returns as part of the Future Pledged Assets. If any Pledgor were to nevertheless receive any such Future Dividend or any other distribution on the Future Pledged Assets, it shall transfer it to the Pledgee without undue delay.

### **4.3 Communications**

The Pledgor shall following the occurrence of an Acceleration Event give the Pledgee a copy of any convening notice (including the agenda and any other accompanying documents) of shareholders' meetings of the Company promptly upon receipt thereof and shall promptly give the Pledgee notice of any proposed written shareholders resolution and the Pledgor shall not, unless with the Pledgee's prior consent, waive the right (whether statutory or in accordance with the Articles) to any notice period in respect of the convening of shareholders' meetings of the Company. Each Pledgor shall duly inform the Pledgee of any resolution taken at such meetings.

This Clause 4.3 shall not apply to shareholders' meetings of the Company or written shareholders' resolutions dealing exclusively with (i) the approval of the annual accounts (not including the declaration of Future Dividends), (ii) the discussion of the management report and the auditor's report, (iii) the granting of discharge to directors and auditors (iv) the appointment, dismissal and renewal of directors and auditors, and (v) any changes to the Company's constitutional documents which are permitted under the Debt Documents.

## **5. Representations and Warranties**

### **5.1** Each Pledgor (with respect to itself and the Future Pledged Assets) represents and warrants to the Pledgee that:

- (a) the Company's shareholders' register accurately reflects the number of Shares held by it and is up-to-date;
- (b) no certificates relating to the Shares have been issued;
- (c) the Company has not issued to the Pledgor any founders' shares (*oprichtersaandelen/parts de fondateur*), profit certificates (*winstbewijzen/parts bénéficiaires*), warrants, options, convertible bonds (*converteerbare obligaties/obligations convertibles*) or other instruments convertible or exchangeable into shares of the Company, which do not form part of the Future Pledged Assets;
- (d) there are no moneys or liabilities outstanding or payable in respect of any of the Shares; and
- (e) if any of the Future Pledged Assets have been acquired by the Pledgor, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under article 50 of the Code for amicable and forced recovery of tax and non-tax debts (*Wetboek van de minnelijke en gedwongen invordering van fiscale en niet-fiscale schuldvorderingen/Code du recouvrement amiable et forcé des créances fiscales et non-fiscales*), article 41quinquies of the Law of 27 June 1969 amending the decree law of 28 December 1944 concerning the social security of workers, or article 16ter of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons, such acquisition has been rendered effective as against the relevant authorities by the notification or registration thereof.

### **5.2** Times when Representations made

Each representation and warranty made in Clause 5.1 is deemed to be made by each Pledgor on the date of this Agreement.

## **6. Restrictions and Undertakings**

Each Pledgor makes to the Pledgee the restrictions and undertakings set out below, unless permitted or provided otherwise under the Debt Documents.

### **6.1** Calls and Contributions

- (a) Unless agreed otherwise by the Pledgee, each Pledgor must pay all calls and contributions and any other payments due and payable in respect of each of the Shares.
- (b) Unless agreed otherwise by the Pledgee, each Pledgor must exercise all subscription rights to which any Shares may be entitled.
- (c) If any Pledgor fails to do so, the Pledgee may pay the call or contribution or make other payments on behalf of such Pledgor. Such Pledgor must promptly, on request, reimburse the Pledgee for any payment made by the Pledgee under this paragraph.

## 6.2 Securities

Other than as permitted pursuant to the Debt Documents, the Pledgors shall not, without the express prior written consent of the Pledgee, take any action to:

- (a) cancel, reduce, redeem, or put under option any shares or other securities of the Company, or issue securities convertible or exchangeable into shares, or to decrease the capital of the Company, in each case, in relation to any Shares; or
- (b) permit the issuance of any certificates with respect to any Shares.

## 7. Enforcement

### 7.1 Principle

At any time on or after an Acceleration Event has occurred, the Pledge shall become immediately enforceable and the Pledgee may exercise all rights and remedies it possesses under any applicable law, and may act generally in relation to the Future Pledged Assets in such manner as it shall reasonably determine.

Each Pledgor covenants and agrees that it will co-operate fully with any reasonable requests made by the Pledgee in connection with such exercise at any time on or after an Acceleration Event has occurred, including (without limitation) the execution and delivery of such documents as the Pledgee shall reasonably deem necessary or advisable for any such exercise of rights and remedies including any sale or other disposition, to be made in compliance with any applicable law.

### 7.2 Appropriation

Without prejudice to Clause 7.1 (*Principle*), at any time on or after an Acceleration Event has occurred, the Pledgee shall, in particular and without limitation, have the right to appropriate all or part of the Future Pledged Assets as set forth in article 8 § 2 of the Collateral Law by sending a notice to each Pledgor. The so appropriated Future Pledged Assets shall be valued by an external and independent auditor (*réviseur/revisor*) member of the Belgian *Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren* that will be appointed by the Pledgee.

The external auditor so appointed (the “Expert”) will determine the value of said Future Pledged Assets at fair market value at the time of the enforcement of the Pledge (the “FMV”) within twenty (20) Business Days, taking into account the following valuation principles:

- (a) the Expert will calculate the FMV on the basis that the Company and its subsidiaries (if any) are a going concern, unless the Expert reasonably determines that given the circumstances at the time of the valuation, that assumption is no longer appropriate;
- (b) the Expert will calculate the FMV on the basis of a multi-criteria approach consistent with best practices for business valuations and include, if the Company and its subsidiaries (if any) are a going concern, a combination of discounted cash flows peer group multiple analyses and precedent transaction multiple analysis; and
- (c) the Expert must rely on any information obtained from any Pledgor, the Company, the Security Agent and the Secured Parties (including the latest audited annual consolidated financial statements of the Company and including any projections included in the latest business plan adopted by the board of directors of the Company, unless the Expert reasonably determines that given the circumstances at the time of valuation those projections are no longer accurate) to apply the valuation methods.

The valuation of the Expert shall be binding upon each Pledgor and the Pledgee, without prejudice to the Pledgee’s right to determine which enforcement method to pursue.

If the Future Pledged Assets are appropriated as aforementioned, their value shall be applied as provided for in the Intercreditor Agreement and the Pledgee is irrevocably authorized, acting individually and with the right to be substituted, to record the transfer of the so appropriated Future Pledged Assets in the Company's shareholders' register and to do whatever is necessary or useful to implement this power and make the transfer enforceable against the Company and third parties.

### **7.3 Disposal**

If the Pledgee, subject to the provisions of the Debt Documents, at any time on or after an Acceleration Event has occurred, elects to sell or otherwise dispose of the Future Pledged Assets, it shall have the right to deliver, assign, and transfer such Future Pledged Assets to the purchaser thereof, free from any claim or right of whatsoever kind, together with any accessory rights attached thereto.

## **8. Rights of the Pledgee**

### **8.1 Rights**

The Pledgee shall have (either in its own name or in the name of the Pledgor or otherwise and in such manner and on such terms and conditions as the Pledgee thinks fit, and either alone or jointly with any other person) the rights set out in the Agreement and, following an Acceleration Event, the right to do anything else it may reasonably think fit for the protection and enforcement of the Pledge or incidental to the exercise of any of the rights conferred on the Pledgee under or by virtue of any Debt Document.

### **8.2 Transferability**

The benefit of the Pledge and of the Agreement shall pass automatically to any transferee of all or part of the Secured Obligations, irrespective of whether such transfer shall take place by way of assignment, novation by substitution of creditor or otherwise, or to any successor Security Agent in accordance with the Debt Documents. Such transferee or successor Security Agent shall henceforth be regarded as the Pledgee for all purposes of the Agreement, and the transferor or the original Security Agent may transfer possession of the Future Pledged Assets to it.

## **9. Liability of the Pledgee**

The Pledgee shall not be liable to any Pledgor or any other person for any costs, losses, liabilities or expenses relating to the enforcement of the Pledge or from any act, default, omission or misconduct of the Pledgee or its respective officers, employees or agents in relation to the Pledged Assets or in connection with the Agreement or any Debt Document except to the extent caused by their own fraud, gross negligence (*zware fout/faute grave*) or wilful misconduct (*bedrog/dol*).

## **10. Power of Attorney**

### **10.1 Appointment**

Each Pledgor irrevocably appoints the Pledgee and each director and employee of the Pledgee severally as its attorney (with full power of substitution) to, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit (i) following the occurrence of an Acceleration Event or (ii) if the Pledgor has failed to comply with a further assurance obligation under the Debt Documents or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply, do anything which a Pledgor is obliged to do (but has not done) under this Agreement or under any Debt Document (and for

the avoidance of doubt any power of attorney exercised pursuant to paragraph (ii) above shall not be used to exercise voting rights on the Shares).

## **10.2 Ratification**

Each Pledgor agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of the power of attorney granted by it under Clause 10.1 (*Appointment*).

## **11. Saving Provisions**

### **11.1 Waiver**

Each Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including for the avoidance of doubt, by way of set-off) that it may have by way of subrogation against the Company and/or any direct or indirect subsidiaries of the Company and other Obligors, further to an enforcement of the Pledge by any means whatsoever. For the avoidance of doubt this waiver is final and will subsist after all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Without affecting the intention set forth in clause 15.5 (*Guarantor Intent*) of the Intercreditor Agreement, to the extent applicable and permitted by applicable law, the Pledgor waives the benefit of articles 1281, 1285, 1299, 2021, 2022, 2026 up to and including 2030, 2032, 2033 and 2036 up to and including 2039 of the Belgian Civil Code and any other provision of law that may have a similar effect.

### **11.2 Continuing Security**

Subject to Clause 12 (*Discharge of the Pledge*), the Pledge is a continuing Security Interest and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part and is in addition to and independent of, and shall not prejudice or merge with, any other Security Interest (or any right of set-off) which the Pledgee may hold at any time for the Secured Obligations or any of them. The Pledge will not be discharged by the entry of any Secured Obligations into any current account, in which case the Pledge will secure any provisional or final balance of such current account up to the amount in which the Secured Obligations were entered therein.

### **11.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of any of the Secured Obligations or any security for the Secured Obligations or otherwise) is made by the Secured Parties in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of any Pledgor under the Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **11.4 Waiver of Defences**

Neither the obligations of any Pledgor under the Agreement nor the Pledge will be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under any of the Debt Documents unless otherwise stated therein (without limitation and whether or not known to it or to the Pledgee) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Debt Document or any other document or security (including any increase of the facilities);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings to the extent permitted by law.

#### **11.5 Immediate Recourse**

Each Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under the Agreement.

#### **11.6 Deferral of Pledgor's Rights**

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Pledgee otherwise directs, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other Obligor of its obligations under the Debt Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Pledgee under the Debt Documents or of any guarantee or other security taken pursuant to, or in connection with, the Debt Documents by the Pledgee.

#### **11.7 Additional Rights**

All the rights of the Pledgee pursuant to the Agreement will be in addition to any other right vested in the Pledgee and all such rights may be exercised in accordance with the relevant Debt Documents.

#### **11.8 Novation**

In accordance with article 1278 of the Belgian Civil Code and without prejudice to the scope of the Secured Obligations, each Pledgor and the Pledgee agree that in the event of novation of all or any part of the Secured Obligations or the change in or replacement of the Secured Parties, the Pledge will be maintained automatically and without any further formality or consent, to secure the Secured Obligations as novated, in favour of the new Pledgee.

### **12. Discharge of the Pledge**

- 12.1** The Pledge shall be discharged by, and only by, the express release thereof granted by the Pledgee.

- 12.2** Subject to Clause 11.3 (*Reinstatement*), the Pledgee shall grant an express written release of the Pledge in accordance with the Debt Documents, without delay upon demand of the Pledgor, as soon as all Secured Obligations will have been fully and irrevocably discharged or as otherwise permitted pursuant to the Debt Documents. Upon such express release, the Pledgee shall provide the Pledgors with a power of attorney in favour of such Pledgor or any person designated by the Pledgors for the purpose of recording the release of the Pledge in the Company's shareholders' register.
- 12.3** The Pledgee may at any time without discharging or in any way affecting the Pledge:
- (a) grant the Pledgors or any other Obligor any period of time or indulgence;
  - (b) concur in any moratorium of the Secured Obligations;
  - (c) abstain from taking or perfecting any other security and discharge any other security; and
  - (d) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

## **13. General**

### **13.1 Election of Domicile**

For the purposes of any notice in accordance with this Clause 13.1 and any legal action in connection with the Agreement, the Second Pledgor hereby elects domicile at the offices of the Company and undertakes to maintain at all times an elected domicile in Belgium.

### **13.2 No Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### **13.3 Delegation of Powers**

The Pledgee will be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretion vested in them by, the Agreement in such manner, upon such terms and to such person as the Pledgee in its absolute discretion may think fit.

### **13.4 Benefit of the Agreement**

The Agreement will be binding on and inure for the benefit of the Pledgor and the Pledgee and their respective successors.

### **13.5 Amendment**

None of the terms and conditions of the Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Pledgors and the Pledgee and in accordance with the terms of the Debt Documents.

### **13.6 Partial Invalidity**

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

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

- (b) In case of any such illegality, invalidity or unenforceability, the Parties will negotiate in good faith with a view to agree on the replacement of such provision by a provision which is legal, valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of the Agreement and which in its economic effect comes as close as practicable to the provision being replaced.

#### **13.7 Evidence of the Secured Obligations**

Any determination or certificate by the Pledgee as to the amount and the terms and conditions of the Secured Obligations owing by the Pledgor is prima facie evidence of the matters to which it relates.

#### **13.8 Counterparts**

The 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 the Agreement.

#### **13.9 Governing Law**

The Agreement and any non-contractual obligations arising out of or in connection with it are governed by Belgian law.

#### **13.10 Jurisdiction**

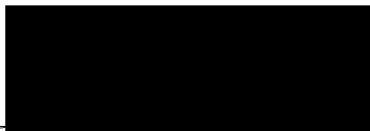
The Dutch-speaking courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement (including a dispute relating to the existence, validity or termination of the Agreement or any non-contractual obligation arising out of or in connection with the Agreement).

This Agreement has been executed in three (3) originals on the day and year first written above, and each Party acknowledges receipt of 1 (one) signed original and the documentary duty of EUR 0.15 having been paid on each original by White & Case LLP.

*(Signature page follows)*

**The First Pledgor**

**GTT BELGIUM NV**



Name: *Anthony Hansel*  
Title: Authorized Signatory

**The Second Pledgor**

**INTERROUTE COMMUNICATIONS LIMITED**



Name: *Anthony Hansel*  
Title: Authorized Signatory

**The Pledgee**

**KROLL TRUSTEE SERVICES LIMITED**

Name: \_\_\_\_\_  
Title: Authorized Signatory

*[Project Apollo – Share Pledge Agreement (over shares in GTT Managed Services Belgium BV)]*

**The First Pledgor**

**GTT BELGIUM NV**

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Name:  
Title: Authorized Signatory

**The Second Pledgor**


**INTERROUTE COMMUNICATIONS LIMITED**

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Name:  
Title: Authorized Signatory

**The Pledgee**

**KROLL TRUSTEE SERVICES LIMITED**

 Christian Hain  
Transaction Manager

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Name:  
Title: Authorized Signatory

## **Schedule 1**

### **Copy of Inscription of Pledge**

## Schedule 2

### Company Letter

[On letterhead of the Company]

By Registered Mail with Acknowledgment of Receipt

To: **KROLL TRUSTEE SERVICES LIMITED**  
[Attn. [●/]]

6th Floor, No 1, Building 1-5 London Wall Buildings

London Wall, London, United Kingdom, EC2M 5PG

[Date]

Dear Sir, Madam,

#### Pledge of Shares

Reference is made to the share pledge agreement entered into on 29 August 2022 between GTT Belgium NV and Interoute Communications Limited as pledgors (the “Pledgors”) and yourselves as pledgee with respect to shares, we may acquire in our company from time to time (the “Share Pledge Agreement”).

This is to confirm that:

- (a) we have full knowledge of the terms and conditions of the Share Pledge Agreement;
- (b) we accept the reimbursement obligation of our company set forth in the Intercreditor Agreement;
- (c) we accept the power of attorney granted under and any recording obligation set forth in Clause 33 (*Perfection*) of the Share Pledge Agreement;
- (d) we accept to duly record in the share register any transfer of any shares in accordance with Clause 77 (*Enforcement*) of the Share Pledge Agreement;
- (e) we accept the election of domicile by Interoute Communications Limited as set forth in Clause 13.1 (*Notices and Election of Domicile*).

Yours sincerely,

[*Company*]

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Name: [●]

Title: Authorized Signatory