



Companies House

MR01(ef)

Registration of a Charge

Company Name: **INTERROUTE COMMUNICATIONS HOLDINGS LIMITED**

Company Number: **04927540**



XAVM4G9C

Received for filing in Electronic Format on the: **13/01/2022**

Details of Charge

Date of creation: **11/01/2022**

Charge code: **0492 7540 0010**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

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

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: **ZSOFIA CASSIDY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4927540

Charge code: 0492 7540 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2022 and created by INTERROUTE COMMUNICATIONS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2022 .

Given at Companies House, Cardiff on 14th January 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

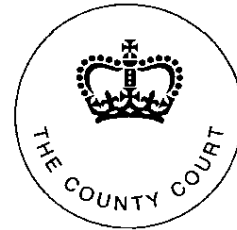
Case Number 1122/2022

IN THE CENTRAL LONDON COUNTY COURT

BUSINESS AND PROPERTY WORK

BEFORE DISTRICT JUDGE WILKINSON

DATED 19 AUGUST 2022



IN THE MATTER OF HIBERNIA ATLANTIC (UK) LIMITED
AND IN THE MATTER OF HIBERNIA MEDIA (UK) LIMITED
AND IN THE MATTER OF HIBERNIA EXPRESS (UK) LIMITED
AND IN THE MATTER OF INTERROUTE COMMUNICATIONS HOLDINGS LIMITED
AND IN THE MATTER OF INTERROUTE COMMUNICATIONS LIMITED
AND IN THE MATTER OF INTERROUTE NETWORKS LIMITED
AND IN THE MATTER OF INTERROUTE MEDIA SERVICES LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 2006

BETWEEN

- (1) HIBERNIA ATLANTIC (UK) LIMITED
- (2) HIBERNIA MEDIA (UK) LIMITED
- (3) HIBERNIA EXPRESS (UK) LIMITED
- (4) INTERROUTE COMMUNICATIONS HOLDINGS LIMITED
- (5) INTERROUTE COMMUNICATIONS LIMITED
- (6) INTERROUTE NETWORKS LIMITED
- (7) INTERROUTE MEDIA SERVICES LIMITED

Claimants

-and-

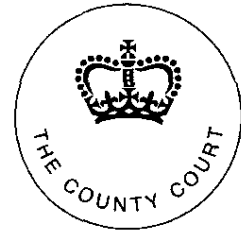
THE REGISTRAR OF COMPANIES

Defendant

ORDER

UPON the application (“**Application**”) of the Claimants dated 1 July 2022 by CPR Part 8 Claim Form

AND UPON reading the written evidence filed by the Claimants, including the First Witness Statement of Simon Caridia dated 9 June 2022 and the First Witness Statement of Anthony Hansel dated 9 June 2022



AND UPON hearing Tom Hall, Counsel for the Claimant

AND UPON there being produced to the Court at the hearing (i) a certified copy of the Debenture and (ii) a copy of the Debenture from which the Confidential Material has been redacted (the “**Redacted Copy**”), a copy of which now lies on the Court file

AND UPON the Court being satisfied that the debenture created on 11 January 2021 in respect of which each of the Claimants was a chargor and duly registered at Companies House in respect of each of the Claimants on 13 January 2021 with the charge codes as set out in Schedule 1 to this order (the “**Debenture**”) contains material that could have been omitted under section 859G of the Companies Act 2006 (“**Confidential Material**”)

AND UPON the court being satisfied that the failure to redact the Confidential Material from the Debenture was accidental or due to inadvertence and that it is just and equitable to grant relief pursuant to section 859N of the Companies Act 2006

IT IS ORDERED THAT upon delivery of a copy of this order to the Defendant by the Claimants (or any of them), the copy of the Debenture currently appearing on the register maintained by the Defendant in respect of each of the Claimants shall be removed from the register for each of the Claimants and replaced with the Redacted Copy

AND IT IS ORDERED THAT the Claimants shall, upon service upon them of a sealed copy of this Order, append the Redacted Copy to it, whereupon the Redacted Copy shall appear as Schedule 2 to this Order.

Service of this Order

The court has provided a sealed copy of this Order to the serving party:

White & Case LLP
5 Old Broad Street
London EC2N 1DW
Email: john.rogerson@whitecase.com

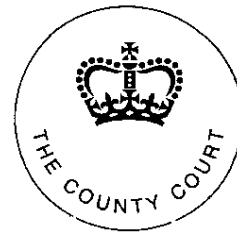
SCHEDULE 1: RELEVANT COMPANIES AND CHARGES

	Company Name	Company No.	Charge Code
1.	Hibernia Atlantic (UK) Limited	04513136	0451 3136 0016
2.	Hibernia Media (UK) Limited	08097331	0809 7331 0011
3.	Hibernia Express (UK) Limited	08257476	0825 7476 0009
4.	Interoute Communications Holdings Limited	04927540	0492 7540 0010
5.	Interoute Communications Limited	04472687	0447 2687 0062

6.	Interoute Networks Limited	03773255	0377 3255 0018
7.	Interoute Media Services Limited	03617043	0361 7043 0011

SCHEDULE 2: THE REDACTED COPY

[Begins overleaf]



Dated 11 January 2022

Multi-Chargor Security Agreement

between

The entities listed in Schedule 1 (*The Chargors*)

as the Chargors

and

Lucid Trustee Services Limited

as Security Agent

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This debenture (the “**Debenture**”) is dated 11 January 2022

Between:

- (1) The entities listed in Schedule 1 (*The Chargors*) (the “**Chargors**”); and
- (2) **LUCID TRUSTEE SERVICES LIMITED** (the “**Security Agent**”).

Background:

- (A) Each Chargor enters into this Debenture in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” means any current, deposit or other account with any bank or financial institutions now or in the future opened or maintained in England and Wales (excluding any escrow or deferred consideration accounts) and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“**Account Bank**” means any bank with which any Chargor holds an Account.

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

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

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

“**CA 2006**” means the Companies Act 2006.

“**Intercreditor Agreement**” means the intercreditor agreement dated 29 June 2021 and made between, among others, the Company, the Parent and the Security Agent.

“**Intra-Group Loan Agreements**” means all present and future agreements or account records between any Chargor and any other member of the Group in respect of intra-group liabilities.

“**Party**” means a party to this Debenture.

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“**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.

“Secured Parties” means the Security Agent, any Receiver or Delegate and each of the External Creditors from time to time but, in the case of each External Creditor, only if it is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 22.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Assets” means all the assets, rights, title, interests and benefits of each Chargor, the subject of, or expressed to be subject to, this Debenture.

“Security Period” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“Senior Facilities Agreement” means the Senior Facilities Agreement dated 29 June 2021 and made between, among others, the Company, the Parent, Lucid Agency Services Limited as agent, the Security Agent and the financial institutions party thereto as original lenders.

“Shares” means all present and future shares owned by each Chargor in any wholly-owned Material Subsidiary incorporated in England and Wales.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement or, if not defined in the Intercreditor Agreement, the Senior Facilities Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (ii) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
 - (iii) **“assets”** includes present and future properties, revenues and rights of every description;
 - (iv) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
 - (v) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
 - (vi) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (vii) a **“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;
 - (viii) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any

person for the time being appointed as Security Agent in accordance with the Secured Debt Documents;

- (ix) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (x) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (xi) a provision of law is a reference to that provision as amended or re-enacted.
- (c) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
 - (d) Words importing the plural shall include the singular and vice versa.
 - (e) All Security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
 - (f) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. Covenant to Pay

2.1 Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

2.2 Interest

Any amount which is not paid under this Debenture when due shall bear interest at a rate determined in accordance with clause 12.4 (*Default interest*) of the Senior Facilities Agreement (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, such interest to accrue on a daily basis.

3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first fixed charge, all its present and future right, title and interest in:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies from time to time standing to the credit of the Accounts; and
- (c) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, those Assigned Assets.

4. Assignments

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of the Intra-Group Loan Agreements.

5. Floating Charge

5.1 Creation

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by each Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Acceleration Event appoint an administrator of any Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to such Chargor specifying the relevant Security Assets (either generally or specifically) if:

- (a) an Acceleration Event has occurred; or
- (b) such Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.4 No Waiver

Any notice given by or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the

Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of any Chargor:
 - (i) upon the convening of a meeting of the members of such Chargor to consider a resolution to wind up the Chargor;
 - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up such Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if any Chargor fails to comply with its covenant in Clause 8 (*Restrictions on Dealings*) of this Debenture and/or clause 24.3 (*Negative Pledge*) of the Senior Facilities Agreement.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

6. Representations and Warranties

6.1 Nature of Security

Each Chargor represents and warrants to the Security Agent and to each Secured Party that:

- (a) each of its Intra-Group Loan Agreements and rights under its Intra-Group Loan Agreements are legally binding, valid, and enforceable obligations against the relevant third party; and
- (b) it is not in default of any of its obligations under any of its Intra-Group Loan Agreements in a way that would adversely affect the validity or enforceability of the Security under this Debenture.

6.2 Times for Making Representations and Warranties

The representations and warranties set out in this Debenture are made by each Chargor on the date of this Debenture.

7. Further Assurances

7.1 General

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Assets) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Secured Debt Documents or by law;
 - (ii) following an Acceleration Event which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Assets.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings, recordings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to the Secured Debt Documents.

7.2 Necessary Action

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

8. Restrictions on Dealings

- (a) Except as permitted under paragraph (b) below:
 - (i) no Chargor shall create or permit to subsist any Security over any of its assets; and
 - (ii) no Chargor shall:
 - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
 - (D) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

9. Shares

9.1 Shares

- (a) Each Chargor will as soon as practicable deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of such Chargor in favour of itself or such other person as it shall select.
- (b) Prior to the occurrence of an Acceleration Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares *provided that* it shall not exercise any such voting rights or powers in a manner which would materially and adversely affect the validity or enforceability of the Security granted in respect of those Shares pursuant to this Debenture.
- (c) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by each Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified such Chargor in writing that it wishes to give up this right.
- (d) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

10. Accounts

10.1 Accounts

- (a) Prior to the occurrence of an Acceleration Event, but subject to the provisions of the Secured Debt Documents, each Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any of its Accounts.
- (b) After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any of its Accounts, except with the prior consent of the Security Agent.

- 10.2 Any Security created over Accounts pursuant to this Debenture shall be subject to any prior Security or set-off rights in favour of the account bank which are created either by law or in the standard terms and conditions of the bank applicable to that Account.

10.3 Application of Monies

The Security Agent shall, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

10.4 Notices of Charge

- (a) Each Chargor shall:
- (i) within five Business Days of the date of this Debenture (or, with respect to any Account established after the date of this Debenture, within five Business Days of establishment of such Account) give to each Account Bank a notice of charge in the form of Part 1 (*Notice to Account Bank*) of Schedule 3 (*Form of Notice of Charge*); and
 - (ii) use its reasonable endeavours to procure that each Account Bank acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of Account Bank*) of Schedule 3 (*Form of Notice of Charge*), *provided that*, if such Chargor, having used its reasonable endeavours, has not been able to obtain an acknowledgement, its obligation to obtain an acknowledgement shall cease 20 Business Days after the date on which the relevant notice was served.
- (b) The Security Agent shall not be entitled to give any notice to a bank withdrawing its consent to the making of withdrawals by any Chargor in respect of the Accounts, unless and until an Acceleration Event has occurred.

11. Intra-Group Loan Agreements

Until the occurrence of an Acceleration Event, each Chargor shall be free to deal with its Intra-Group Loan Agreements and receivables arising thereunder (subject to the terms of the Secured Debt Documents).

12. Assignment

12.1 Notices of Assignment

Each Chargor must:

- (a) subject to Clause 12.2(b) (*Limitations*) below, within five (5) Business Days following an Acceleration Event, serve a notice of assignment, substantially in the form of Part 1 (*Notice to Counterparty*) of Schedule 4 (*Forms of Letter for Intra-Group Loan Agreements*), on each of the other parties to the Intra-Group Loan Agreements; and
- (b) use reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of Counterparty*) of Schedule 4 (*Forms of Letter for Intra-Group Loan Agreements*) within 20 Business Days of the date on which the relevant notice was served.

12.2 Limitations

- (a) No Chargor shall be required to give notice of assignment of any Intra-Group Loan Agreement, and no acknowledgment from the relevant counterparty shall be required where the Intercreditor Agreement or Intra-Group Loan Agreement includes a notice and acknowledgement of assignment.
- (b) Notwithstanding any other provision of this Debenture, where a Security Asset is subject to a third party arrangement which prevents it from being subject to the Security created hereunder, each Chargor shall use its reasonable commercial endeavours (without incurring material costs) to obtain any consents necessary to remove any restriction on the creation of Security to enable that asset to be the subject of the relevant Security pursuant to this Debenture, unless it would, in the opinion of such Chargor, be commercially prejudicial to do so. If the Chargor, having used its reasonable endeavours, has not been able to obtain such consent or remove such restriction, its obligation to do so shall cease after a 20 Business Day period.
- (c) To the extent the required consent or removal of a restriction referred to in paragraph (b) above cannot be secured, this Security will constitute security over all damages, compensation, remuneration, profit or income which any Chargor may derive from that asset or document or be awarded or entitled to in respect of that asset or document until such Chargor obtains the required consent or satisfies the relevant condition. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (d) Notwithstanding any other provision of this Debenture, perfection of Security created or purported to be created pursuant to this Debenture (including delivery of any notices) will not be required if to do so would materially impact the ability of each Chargor to conduct its operations and business in the ordinary course or prevent such Chargor from using the relevant asset in the course of its business as permitted by the Secured Debt Documents.
- (e) No notice shall be required to be given in respect of Security over the Accounts under Clause 10.4 (*Notices of Charge*) prior to the occurrence of an Acceleration Event if the service of such notice would disrupt operation of the relevant Account.

13. When Security becomes Enforceable

13.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Acceleration Event occurs.

13.2 Enforcement

After the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Instructing Group direct.

14. Enforcement of Security

14.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be

immediately exercisable upon and at any time after the occurrence of an Acceleration Event.

- (b) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

14.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 14.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of any Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

14.3 Agent of the Chargors

- (a) A Receiver shall for all purposes be deemed to be the agent of each Chargor. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.4 Removal and Replacement

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

14.6 Relationship with Security Agent

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

14.7 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

14.8 Redemption of Prior Mortgages

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

14.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

14.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

14.11 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

14.12 Financial Collateral Arrangements

To the extent that the Security Assets constitute “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003), the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

15. Receiver

15.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

15.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

15.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

16. Application of Proceeds

Any moneys held or received by the Security Agent or by any Receiver (or their respective delegates and sub-delegates) under or pursuant to this Debenture shall be applied by the Security Agent or by such Receiver (or their respective delegates and sub-delegates) in accordance with clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

17. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver

will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

18. Power of Attorney

18.1 Appointment

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to:

- (a) following the occurrence of an Acceleration Event; or
- (b) if the relevant Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply,

take any action which any Chargor is obliged to take under this Debenture.

18.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19. Preservation of Security

19.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

19.2 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other Security or guarantees now or subsequently held by any Secured Party.
- (b) No other Security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

19.3 Security held by the Chargors

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Debtor in respect of any Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

20. Release of Security

20.1 Final Redemption

- (a) Subject to Clause 20.2 (*Avoidance of Payments*) and paragraph (b) below, if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facilities Agreement, the Security Agent shall at the request and cost of each

Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

- (b) The Security Agent shall release any security in the event that such release is required to permit a disposal, merger or other transaction permitted under the Secured Debt Documents or to which the Instructing Group have consented in accordance with the Secured Debt Documents.

20.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

20.3 Retention of Security

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

21. Assignments and Transfers

21.1 The Chargors' Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

21.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Chargors.

22. Miscellaneous

22.1 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

22.2 New Accounts

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

22.3 Time Deposits

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

- (a) after the occurrence of an Acceleration Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

22.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by any Chargor to any other member of the Group and contained in any other Transaction Security Document.

22.5 Covenants

Any covenant of any Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

22.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture.

22.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. Partial Invalidity

If, at any time, any provision of this Debenture 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 and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

24. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

25. Governing Law and Jurisdiction

25.1 Governing law

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

25.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (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 25.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by each Chargor and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1 The Chargors

1. Hibernia Atlantic (UK) Limited, a private limited company incorporated in England and Wales with registration number 04513136 and its registered address at Ground Floor, One, George Yard, London, England, EC3V 9DF.
2. Hibernia Media (UK) Limited, a private limited company incorporated in England and Wales with registration number 08097331 and its registered address at Ground Floor, One, George Yard, London, England, EC3V 9DF.
3. Hibernia Express (UK) Limited, a private limited company incorporated in England and Wales with registration number 08257476 and its registered address at Ground Floor, One, George Yard, London, England, EC3V 9DF.
4. Interoute Communications Holdings Limited, a private limited company incorporated in England and Wales with registration number 04927540 and its registered address at Third Floor, New Castle House, Castle Boulevard, Nottingham, England, NG7 1FT.
5. Interoute Communications Limited, a private limited company incorporated in England and Wales with registration number 04472687 and its registered address at Third Floor, New Castle House, Castle Boulevard, Nottingham, England, NG7 1FT.
6. Interoute Networks Limited, a private limited company incorporated in England and Wales with registration number 03773255 and its registered address at Third Floor, New Castle House, Castle Boulevard, Nottingham, England, NG7 1FT.
7. Interoute Media Services Limited, a private limited company incorporated in England and Wales with registration number 03617043 and its registered address at Interoute Communications Limited, Third Floor, New Castle House, Castle Boulevard, Nottingham, England, NG7 1FT.

Schedule 2 Security Assets

Part 1 Accounts

Account Name	Account Bank	Account Number	SWIFT / IBAN
Hibernia Atlantic (UK) Limited			
N/A	Royal Bank of Scotland, RBS BISHOPSGATE	[REDACTED]	[REDACTED]
N/A	Royal Bank of Scotland, RBS BISHOPSGATE	[REDACTED]	[REDACTED]

Account Name	Account Bank	Account Number	SWIFT / IBAN
Hibernia Media (UK) Limited			
N/A	Royal Bank of Scotland, RBS BISHOPSGATE	[REDACTED]	[REDACTED]
N/A	Royal Bank of Scotland, RBS BISHOPSGATE	[REDACTED]	[REDACTED]
N/A	Royal Bank of Scotland, RBS BISHOPSGATE	[REDACTED]	[REDACTED]

Account Name	Account Bank	Account Number	SWIFT / IBAN
Hibernia Express (UK) Limited			
N/A	Royal Bank of Scotland, RBS BISHOPSGATE	[REDACTED]	[REDACTED]

Account Name	Account Bank	Account Number	SWIFT / IBAN
Interoute Communications Limited			
[REDACTED]	BARCLAYS BANK PL/Leicester	[REDACTED]	[REDACTED]
[REDACTED]	BARCLAYS BANK PL/Leicester	[REDACTED]	[REDACTED]

Account Name	Account Bank	Account Number	SWIFT / IBAN
Interoute Communications Limited			
[REDACTED]	BARCLAYS BANK PL/Leicester	[REDACTED]	[REDACTED]
[REDACTED]	DEUTSCHE BANK/LONDON	[REDACTED]	[REDACTED]
[REDACTED]	DEUTSCHE BANK/LONDON	[REDACTED]	[REDACTED]
[REDACTED]	DEUTSCHE BANK/LONDON	[REDACTED]	[REDACTED]

Account Name	Account Bank	Account Number	SWIFT / IBAN
Interoute Media Services Limited			
[REDACTED]	DEUTSCHE BANK/LONDON	[REDACTED]	[REDACTED]
[REDACTED]	DEUTSCHE BANK/LONDON	[REDACTED]	[REDACTED]
[REDACTED]	DEUTSCHE BANK/LONDON	[REDACTED]	[REDACTED]

Account Name	Account Bank	Account Number	SWIFT / IBAN
Interoute Networks Limited			
[REDACTED]	BARCLAYS BANK PL/Leicester	[REDACTED]	[REDACTED]
[REDACTED]	Deutsche bank/London	[REDACTED]	[REDACTED]
[REDACTED]	Deutsche bank/London	[REDACTED]	[REDACTED]
[REDACTED]	Deutsche bank/London	[REDACTED]	[REDACTED]

Schedule 3

Form of Notice of Charge

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

- 1.1 This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority chargee all of our rights in respect of any amount (including interest) standing to the credit of any account maintained by us with you at any of your branches in England and Wales (excluding any escrow or deferred consideration accounts) (the “**Secured Account[s]**”) and the debts represented by the Secured Account[s].
- 1.2 We advise you that, solely upon the occurrence of an Acceleration Event (as defined in the Debenture), we are not permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent.
- 1.3 Upon the occurrence of an Acceleration Event, we irrevocably instruct and authorise you to:
 - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Secured Account[s];
 - (b) disclose to the Security Agent any information relating to [any]/[the] Secured Account requested from you by the Security Agent;
 - (c) comply with the terms of any written notice or instruction relating to [any]/[the] Secured Account received by you from the Security Agent;
 - (d) hold all sums standing to the credit of [any]/[the] Secured Account to the order of the Security Agent;
 - (e) pay or release any sum standing to the credit of [any]/[the] Secured Account in accordance with the written instructions of the Security Agent; and
 - (f) pay all sums received by you for our account to the credit of a Secured Account.
- 1.4 We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
- 1.5 The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

- 1.6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 1.7 Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For [*Chargor name*]

Part 2

Acknowledgement of Account Bank

To: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [*Chargor name*] (the “**Chargor**”) of a notice dated [●] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of its accounts with us at any of our branches in England and Wales (excluding any escrow or deferred consideration accounts) (the “**Secured Account[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 4 Forms of Letter for Intra-Group Loan Agreements

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

This letter constitutes notice to you that under the Debenture, we have assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of our rights in respect of [*insert details of Intra-Group Loan Agreement(s)*] (the “**Intra-Group Loan Agreement[s]**”).

We confirm that:

- (a) we will remain liable under [the]/[each] Intra-Group Loan Agreement to perform all the obligations assumed by it under [the]/[that] Intra-Group Loan Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Intra-Group Loan Agreement.

We will also remain entitled to exercise all of our rights under [the]/[each] Intra-Group Loan Agreement and you should continue to give notice under [the]/[each] Intra-Group Loan Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that an Acceleration Event has occurred. Following the occurrence of an Acceleration Event, all of our rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

For [*Chargor name*]

THIS LABEL HAS BEEN ADDED TO
ENABLE THE PAGE TO BE SCANNED.
PLEASE NOTE THIS DOES NOT FORM
PART OF THE DEED.

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [*Chargor name*] (the “**Chargor**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of the Chargor’s rights in respect of [*insert details of Intra-Group Loan Agreement(s)*] (the “**Intra-Group Loan Agreement[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in [any of] the Intra-Group Loan Agreement[s].

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 14.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of any Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of any Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which any Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*) below) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*) above) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by any Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.

Signatories

Chargor

Executed as a Deed by **Hibernia Atlantic
(UK) Limited** acting by

}

.....
Director

[Redacted Signature]

Witnessed

}

.....
Witness

[Redacted Signature]

.....
Witness Name: *Kimberly Blume*
Witness Occupation: *n/a*
Witness Address: [Redacted Address]

Chargor

**Executed as a Deed by Hibernia Media (UK)
Limited acting by**

}

.....
Director

[Redacted Signature]

Witnessed

}

.....
Witness

[Redacted Signature]

.....
Witness Name: *Kimberly Blume*
Witness Occupation: *n/a*
Witness Address: [Redacted Address]

Chargor

**Executed as a Deed by Hibernia Express
(UK) Limited acting by**

}

Director

[Redacted Signature]

Witnessed

}

Witness

[Redacted Signature]

Witness Name: *Kimberly Blume*
Witness Occupation: *1/a*
Witness Address: [Redacted]

Chargor

**Executed as a Deed by Interoute
Communications Holdings Limited** acting by

}

.....
Director

[Redacted Signature]

Witnessed

}

.....
Witness

[Redacted Signature]

.....
Witness Name: *Kimberly Blume*
Witness Occupation: *n/a*
Witness Address:

[Redacted Address]

Chargor

**Executed as a Deed by Interoute
Communications Limited acting by**

}

.....
Director

[Redacted Signature]

Witnessed

}

Witness

[Redacted Signature]

.....
Witness Name: *Kimberly Blume*
Witness Occupation: *n/a*
Witness Address: [Redacted Address]

Chargor

Executed as a Deed by Interoute Networks Limited acting by

}

.....
Director

[Redacted Signature]

Witnessed

}

.....
Witness

[Redacted Signature]

.....
Witness Name: *Kimberly Blume*
Witness Occupation: *n/a*
Witness Address: [Redacted Address]

Chargor

**Executed as a Deed by Interoute Media
Services Limited acting by**

}

.....
Director

[Redacted Signature]

Witnessed

}

Witness

[Redacted Signature]

.....
Witness Name: *Kimberly Blume*
Witness Occupation: *n/a*
Witness Address: [Redacted Address]

The Security Agent
Lucid Trustee Services Limited

}
By 
Christian Hain
Transaction Manager