



**Registration of a Charge**

Company Name: **LIGHTSPEED BROADBAND LIMITED**

Company Number: **12487672**



Received for filing in Electronic Format on the: **20/12/2021**

XAJPOPIE

**Details of Charge**

Date of creation: **17/12/2021**

Charge code: **1248 7672 0002**

Persons entitled: **OXANE PARTNERS 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: **JUANITA DEREX-BRIGGS**



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

Company number: 12487672

Charge code: 1248 7672 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2021 and created by LIGHTSPEED BROADBAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2021 .

Given at Companies House, Cardiff on 21st December 2021

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



**Companies House**



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

# WHITE & CASE

Dated 17 December 2021

## **Debenture**

between

**Lightspeed Fibre Group Ltd**  
as Parent

**The Parent and Others**  
as Original Chargors

**Oxane Partners Limited**  
as Security Agent

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Debenture is dated 17 December 2021

Between:

- (1) **Lightspeed Fibre Group Ltd** (registered number 13708580) with its registered office at Westminster House, 10 Westminster Road, Macclesfield, Cheshire, United Kingdom, SK10 1BX (the “**Parent**”);
- (2) **The Persons** listed in Schedule 1 (*The Parent and the Other Original Chargors*) as Chargors (in this capacity, the “**Original Chargors**”); and
- (3) **Oxane Partners Limited** as agent and trustee for the Secured Parties (the “**Security Agent**”).

Background:

- (A) Each Chargor enters into this Debenture in connection with the Facility 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**” of a Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in 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 but excluding any current, deposit or other account with any bank or financial institutions held by Topco.

“**Account Bank**” means an Approved Bank.

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

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Approved Bank**” means a bank which has been given all notices (if any) required to be given to it under this Debenture.

“**Assigned Account**” means any Account specified in Part 6 of Schedule 2 (*Security Assets*) as an Assigned Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other Account designated in writing as an Assigned Account by the Security Agent and any Mandatory Prepayment Account or Interest Reserve Account.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 5 (*Assignments*) and Clause 6 (*Assignments (Topco)*).

“**Blocked Account**” means any Account specified in Part 6 of Schedule 2 (*Security Assets*) as a Blocked Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other Account designated in writing as a Blocked Account by the Security Agent and any Mandatory Prepayment Account or Interest Reserve Account.

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

**“Business Technical Information”** means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

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

**“Chargor”** means each Original Chargor and each Additional Chargor.

**“Deed of Accession”** means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

**“Enforcement Event”** means an Event of Default has occurred and is continuing or any corporate action or other steps are taken or legal proceedings are started in relation to a Chargor with the intention to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

**“Excluded Real Property”** means any freehold, leasehold, commonhold or immovable property which (i) is a short leasehold interest with a term of less than 25 years remaining or which has a rack rent; (ii) is a long leasehold interest with a break clause arising within the next 25 years; (iii) is a freehold or leasehold property with a value of less than £250,000; or (iv) either precludes absolutely, or requires consent of a third party to, the creation of Security.

**“Facility Agreement”** means the facility agreement dated on or about the date of this Debenture between, amongst others, the Parent, the Agent and the Security Agent.

**“Finance Documents”** has the meaning given to that term in the Facility Agreement.

**“Fixtures”** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

**“Insurances”** of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

**“Intellectual Property”** means:

- (a) any patents, petty patents, utility models, registered trademarks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

**“Intra-Group Loan Agreement”** means in relation to any Chargor, any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became a party to this Debenture as an “Intra-Group Loan Agreement”, and any other agreement designated in writing as an “Intra-Group Loan Agreement” by the Security Agent from time to time, together, in each case, with any Related Rights.

**“Investments”** of a Chargor (other than Topco) means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor (other than Topco) or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurance*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

**“Obligor”** means each Obligor as defined in the Facility Agreement.

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

**“Plant and Machinery”** means, in relation to any Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

**“Real Property”** means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which it became a party to this Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally except for Excluded Real Property (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.



**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

**“Relevant Contract”** means in relation to any Chargor any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

**“Report on Title”** means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties.

**“Secured Parties”** has the meaning given to that term in the Facility Agreement.

**“Secured Obligations”** means all present and future liabilities and obligations of each Obligor to any Secured Party under any Finance Document (both actual and contingent and whether incurred solely or jointly or in any other capacity) except for any obligation or liability which, if it were so included, would result in this Debenture contravening any applicable law (including, without limitation, sections 678 and 679 CA 2006).

**“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 date on which:

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

**“Shares”** means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

**“Topco”** means Lightspeed Fibre Holdings Ltd, a limited liability company incorporated in England & Wales with registration number 13013369 and registered address at Westminster House, 10 Westminster Road, Macclesfield, Cheshire, United Kingdom, SK10 1BX.

**"Topco Security Assets"** means the assets of the Topco which are subject to the security created by Clause 4 (*Fixed Charges (Topco)*) and Clause 6 (*Assignments (Topco)*) of this Debenture.

**"Topco Shares"** means the entire issued share capital of the Parent being 100 ordinary shares of £1.00 each at the date of this Debenture together with any other shares in the capital of the Parent legally and/or beneficially owned by Topco from time to time and all Related Rights.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Facility Agreement will be construed as references to this Debenture.
- (c) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) 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 Disposition of Property**

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.4 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Facility Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

## **1.5 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 1.5 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**

- (a) Each Chargor (other than Topco) 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.
- (b) Topco shall, 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 of 2 per cent. (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.

### **2.3 Limited Recourse (Topco)**

Notwithstanding any other provision of this Debenture and the Finance Documents and for the avoidance of doubt, the obligations of Topco under this Debenture are given in respect of all of the Secured Obligations but Topco shall not be under any obligation under this Debenture to pay any amount greater than the proceeds of the Topco Secured Assets and Topco's liability shall be satisfied only from the proceeds of sale or other disposal or realisation of the Topco Secured Assets. The Security Agent shall not have recourse to any of Topco's assets other than the Topco Secured Assets.

## **3. Fixed Charges**

Each Chargor (other than Topco) with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future;
- (c) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and
- (d) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all Blocked Accounts;
  - (ii) all uncalled capital and goodwill of the Chargor;
  - (iii) all Registered Intellectual Property owned by it or acquired by it in the future and, to the extent not effectively assigned under Clause 5 (*Assignments*), all other Intellectual Property owned by it in the future, and all Related Rights;
  - (iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
  - (v) all Plant and Machinery (except to the extent mortgaged under paragraph (a) above);

- (vi) all Business Technical Information in the possession of and owned by it;
- (vii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (viii) (to the extent not assigned pursuant to Clause 5 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (ix) to the extent that any of the Assigned Assets are not effectively assigned under Clause 5 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

#### **4. Fixed Charges (Topco)**

Topco with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all its present and future right, title and interest in the Topco Shares; and
- (b) by way of first fixed charge, all its present and future right, title and interest in, to the extent that any of the Topco Security Assets are not effectively assigned under Clause 6 (*Assignments (Topco)*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, those Topco Security Assets.

#### **5. Assignments**

Each Chargor (other than Topco) 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:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) all Assigned Accounts;
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and

- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property;

- (e) any letter of credit issued in its favour;
- (f) any bill of exchange or other negotiable instrument held by it; and
- (g) any Intellectual Property (except any Registered Intellectual Property) owned by it.

## 5.2 Licence Back to Assigned Intellectual Property

The Security Agent hereby grants to each relevant Chargor an exclusive, royalty free licence to use and to have used on its behalf and, subject to Clause 13.3 (*Maintenance*), to sub license all Intellectual Property assigned by it under this Clause 5 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property in satisfaction of such Chargor's obligations under Clause 13.4 (*Infringement*).

## 6. Assignments (Topco)

Topco 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 any Intra-Group Loan Agreement and all loans made by it thereunder.

## 7. Floating Charge

### 7.1 Creation

Each Chargor (other than Topco) 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*) and Clause 5 (*Assignments*).

### 7.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 7.1 (*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 Enforcement Event appoint an administrator of a Chargor pursuant to that paragraph.

### 7.3 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 that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Enforcement Event has occurred;

- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

#### **7.4 No Waiver**

Any notice given by, or on behalf of the Security Agent under Clause 7.3 (*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.

#### **7.5 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 each Chargor:
  - (i) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a 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 a 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 a Chargor fails to comply with its covenant in Clause 10 (*Restrictions on Dealings*) and/or clause 23.14 (*Negative Pledge*) of the Facility 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.

### **8. Representations and Warranties - General**

#### **8.1 Nature of Security**

Each Chargor (other than Topco) represents and warrants to the Security Agent and to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than:
  - (i) as created by this Debenture; and

- (ii) as permitted by the Facility Agreement;
- (b) this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) other than the Key Licence and assets in respect of Topco, all Security Assets which are material to its business are identified in Schedule 2 (*Security Assets*) opposite its name;
- (d)
  - (i) the Real Property listed in Part 1 of Schedule 2 (*Security Assets*) is, at the date hereof, all of the Real Property owned, used or occupied by each Chargor, and no Chargor has any other right, title, interest or liability in relation to any other piece of Real Property;
  - (ii) it has no actual or contingent liability in relation to any piece of real property as at the date hereof, other than any Excluded Real Property and the Real Property;
  - (iii) it has good and marketable title to all of its Real Property which is, where requisite, registered at the Land Registry with title absolute free from any restriction, caution, notice or inhibition;
  - (iv) it is not aware of any outstanding notices from the local authority or any other third parties that materially affect its Real Property;
  - (v) it is not aware of any disputes that materially affect its Real Property;
  - (vi) there is no breach of any law, regulation or covenant that is continuing which affects or would be reasonably likely to affect materially the value, the ability to sell or let, or the use of its Real Property;
  - (vii) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights, adverse claims or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value or the ability to sell or let, or the use of any of the Real Property, in each case to any material extent;
  - (viii) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Real Property and which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
  - (ix) all facilities (including access) necessary for the enjoyment and use of its Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by that Real Property and none of those facilities are on terms entitling any person to terminate or limit its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, the ability to sell or let it, or its use; and
  - (x) other than the Security created by this Debenture, its Real Property is free from any security, tenancies or any lease or licence which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;

- (e) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (f)
  - (i) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
  - (ii) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;
  - (iii) it is not in default of any of its obligations under any of its Relevant Contracts;
  - (iv) there is no prohibition on assignment in any of its Relevant Contracts; and
  - (v) its entry into and performance of this Debenture will not conflict with any term of any of its Relevant Contracts;

## 8.2 Topco Representations

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

- (a) it is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) it is the sole legal and beneficial owner of all of the Topco Security Assets charged under this Debenture;
- (d) subject to the Legal Reservations:
  - (i) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and
  - (ii) each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective;
- (e) the entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party and the granting of the applicable Transaction Security do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (f) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents;
- (g) no limit on its powers will be exceeded as a result of the grant of security contemplated by the Finance Documents to which it is a party;



- (h) subject to the Legal Reservations, all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
  - (ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions;

have been obtained or effected and are in full force and effect except any filing, recording or enrolling or any tax or fee payable in relation to any Transaction Security Document which is referred to in any Legal Opinion will be promptly obtained or effected after the date of this Agreement;
- (i) all Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect;
- (j) the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions;
- (k) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions;
- (l) it has conducted its businesses in compliance with applicable Anti-Corruption Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance by it with such laws, regulations and rules;
- (m) to the best of its knowledge and belief having made due and careful enquiries, its officers, directors, employees, agents and affiliates are in compliance with any applicable Anti-Corruption Laws in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in a breach of applicable Anti-Corruption Laws;
- (n) no actions or investigations by any governmental or regulatory agency are ongoing or threatened against it, or (to the best of its knowledge and belief having made due and careful enquiries), any of its directors, officers, employees, agents, affiliates, or any person acting on behalf of it (and in the case of affiliates and any other person, acting on behalf of it, within the scope of their authority) in relation to a breach of the Anti-Corruption Laws;
- (o) it has implemented and maintains in effect policies and procedures designed to ensure compliance by it with all applicable Anti Money Laundering Laws and regulations;
- (p) it:
  - (i) is in compliance with applicable Anti Money Laundering Laws in all material respects and are not engaged in any activity that would reasonably be expected to result in a breach of applicable Anti Money Laundering Laws;
  - (ii) confirms no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it, (to the best of its knowledge, having made due and careful enquiries) any of its existing or previous officers, directors, employees, agents and affiliates with respect to Anti Money Laundering Laws is pending, or has commenced and, to the best of the Company's knowledge having made due and careful enquiries, no such

actions, suits or proceedings have been threatened in writing or are pending;  
and

- (iii) (including any of its existing officers, directors, employees, agents and affiliates), shall not directly or indirectly use the transaction proceeds for any purpose that would breach any applicable Anti-Money Laundering Laws.

In the paragraphs above the term "affiliate" means any person with which it has a written contract to act together it for a common purpose or aim, where such affiliate is acting within the scope of its rights and obligations under such contract, is not acting in breach of such contract or engaging in wilful misconduct or fraud or acting negligently in the observance or performance of its rights and obligations under such contract;

### 8.3 Times for Making Representations and Warranties

- (a) The applicable representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Parent and the other Original Chargors*) on the date of this Debenture.
- (b) Each applicable representation and warranty under this Debenture is deemed to be repeated by:
  - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
  - (ii) each Chargor on each date that the Repeating Representations are deemed to be repeated in accordance with Clause 20.36 of the Facility Agreement.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## 9. Further Assurances

### 9.1 General

Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any 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 created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) (after an Enforcement Event), to facilitate the realisation of the Security Assets; and/or

- (d) to record the security created or intended to be created over the Registered Intellectual Property (if any) under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Agent shall from time to time notify to Chargor.

## 9.2 Necessary Action

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.

## 10. Restrictions on Dealings

### 10.1 No Chargor (other than Topco) may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security created or intended to be created by this Debenture and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Facility Agreement.

### 10.2 Topco shall not:

- (a) create or purport to create or permit to exist any Security over any of the Topco Security Assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of the Topco Security Assets; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security created or intended to be created by it pursuant to this Debenture and/or the value of the Topco Security Assets,

in each case, unless permitted under and in accordance with the Facility Agreement.

## **11. Real Property**

### **11.1 Real Property Undertakings**

Each Chargor (other than Topco) shall:

- (a) put and keep its Real Property in good and substantial repair and condition;
- (b) put and keep its Fixtures in a good state of repair and in good working order and condition and will immediately on request by the Security Agent, affix to any such asset (in a prominent position) a durable notice that such asset is subject to this Debenture;
- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property;
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations; and
- (e) in respect of Excluded Real Property which requires the consent of a third party to the creation of Security, obtain consent from the relevant third party within 30 Business Days (or such longer period as the Security Agent, acting on the instructions of the Majority Lenders, shall agree) of the date of this Debenture or acquisition of such Excluded Real Property (as applicable) and provide evidence of consent to the satisfaction of the Security Agent.

### **11.2 Leases**

No Chargor (other than Topco) shall, except with the prior written consent of the Security Agent or as expressly permitted under the Facility Agreement in respect of its Real Property (or any part of it):

- (a) commit any material breach of any of the terms of any lease or tenancy, or waive the due observance and performance by a third party of the covenants and conditions contained in any lease or tenancy;
- (b) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy;
- (c) agree to any amendment or waiver or surrender of any lease or tenancy;
- (d) do, or permit to be done, anything as a result of which a lease or tenancy may be liable to forfeiture or otherwise determined;
- (e) confer upon any person any contractual licence or right to occupy;
- (f) consent to any assignment of any tenant's interest under any lease or tenancy;
- (g) agree to any rent reviews in respect of any lease or tenancy;
- (h) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy; or
- (i) do or allow to be done any act as a result of which any lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated.

### **11.3 Development**

No Chargor (other than Topco) shall except with the prior written consent of the Security Agent or as expressly permitted under the Facility Agreement in respect of its Real Property (or any part of it):

- (a) make or permit others to make any application for planning permission in respect of any part of the Real Property; or
- (b) carry out or permit to be carried out on any part of the Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of that Chargor.

### **11.4 Investigation of Title**

Each Chargor (other than Topco) must grant the Security Agent or its legal advisers on request all facilities within the power of that Chargor to enable the Security Agent or its legal advisers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

### **11.5 Report on Title**

Each Chargor (other than Topco) must, as soon as practicable after a reasonable request by the Security Agent, supply the Security Agent with a Report on Title of that Chargor's Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

### **11.6 Power to Remedy**

If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property, that Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 11.6.

### 11.7 Existing Real Property

In the case of a Chargor's (other than Topco's) existing Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 11.12 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (d) promptly pay all appropriate registration fees; and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent.

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

### 11.8 Unregistered Real Property

In the case of a Chargor's (other than Topco's) Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security created by this Debenture at the Land Charges Department.

### 11.9 Future Real Property

If a Chargor (other than Topco) acquires any Real Property after the date of this Debenture, it shall:

- (a) immediately notify the Security Agent;
- (b) immediately, if so requested by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Debenture) which the Security Agent may require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 11.7 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby

consents to any application that the Security Agent may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 11.8 (*Unregistered Real Property*).

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

#### **11.10 Title Information Document**

On completion of the registration of any charge pursuant to this Clause 11, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

#### **11.11 Notices**

Each Chargor (other than Topco) must, within seven days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of any of the Real Property:

- (a) deliver a copy to the Security Agent;
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (c) comply with the requirements of the Security Agent in relation to any such communication.

#### **11.12 HM Land Registry**

- (a) Each Chargor (other than Topco) consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

#### **11.13 Deposit of Title Deeds**

Each Chargor (other than Topco) shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

#### **11.14 Third Party Interests**

- (a) Each Chargor (other than Topco) shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture.
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture or the Finance Documents, the Chargor shall immediately and at the Chargor's expense take such steps as the Security Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

#### **11.15 Compensation Monies**

Each Chargor (other than Topco) shall hold on trust for the benefit of the Security Agent (and each Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Debenture), apply the same in accordance with the terms of or as contemplated by the Facility Agreement.

### **12. Investments and the Topco Shares**

#### **12.1 Certificated Investments**

Within 5 Business Days of the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*) and the Topco Shares, and as soon as reasonably practicable after its acquisition of any certificated Investment (except in the case of the shares held by the Parent in each of Lightspeed Networks Ltd, Lightspeed Broadband Limited and Lightspeed Construction Ltd, as soon as reasonably practicable following receipt of each stock transfer form relating to the shares in such companies duly stamped from HM Revenue & Customs), each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments and the Topco Shares; and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments and the Topco Shares (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments and the Topco Shares, including procuring that those shares are registered by the company in which the Investments or the Topco Shares (as applicable) are held and that share certificates in the name of the transferee are delivered to the Security Agent.



## 12.2 Changes to Rights

No Chargor may (except to the extent permitted by the Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments or the Topco Shares being altered or further Shares being issued.

## 12.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments and the Topco Shares (as applicable).
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 12.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

## 12.4 Notices

A Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments and the Topco Shares (as applicable).

## 12.5 Other Obligations in Respect of Investments and the Topco Shares

- (a)
  - (i) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments and the Topco Shares (as applicable). If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
  - (ii) each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments or the Topco Shares (as applicable).
- (c) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment and the Topco Shares.
- (d) Each Chargor shall (and the Parent shall ensure that each other member of the Group will):
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and

- (ii) promptly provide the Security Agent with a copy of that notice.

## 12.6 Voting Rights and Dividends

- (a) Until the occurrence of an Enforcement Event, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments or the Topco Shares (as applicable).
- (b) If the relevant Investments or Topco Shares (as applicable) have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments or Topco Shares (as applicable) in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any Investments and the Topco Shares must be paid to the relevant Chargor. If the relevant Investments or Topco Shares (as applicable) have been registered in the name of the Security Agent or its nominee:
  - (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before an Enforcement Event, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of an Enforcement Event, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments and the Topco Shares.
- (e) After an Enforcement Event, the Security Agent (or its nominee) may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment and the Topco Shares, any person who is the holder of any Investment and the Topco Shares or otherwise,in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments or the Topco Shares (as applicable) remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments or the Topco Shares (as applicable) at any time after the occurrence of an Enforcement Event.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments or the Topco Shares (as applicable) on the direction of that Chargor.

## **12.7 Clearance Systems**

- (a) Each Chargor must, if so requested by the Security Agent:
  - (i) instruct any clearance system to transfer any Investment or the Topco Shares (as applicable) held by it for that Chargor or its nominee including any escrow balance, to an account of the Security Agent or its nominee or, after the occurrence of an Enforcement Event, a third party purchaser, with that clearance system; or
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments or the Topco Shares (as applicable) held in a clearance system.
- (b) Without prejudice to the rest of this Clause 12.7 the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments or the Topco Shares (as applicable) as necessary.

## **12.8 Custodian Arrangements**

Each Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment and the Topco Shares in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## **13. Intellectual Property**

### **13.1 Acquisition**

Each Chargor (other than Topco) shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Debenture.

### **13.2 Registration**

Each Chargor (other than Topco) shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

### **13.3 Maintenance**

No Chargor (other than Topco) will, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the Chargors).

#### **13.4    Infringement**

Each Chargor (other than Topco) shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

#### **13.5    Defence**

Each Chargor (other than Topco) shall take all such steps as may be reasonably necessary to ensure that any of its applications for Registered Intellectual Property are granted and to defend any granted Registered Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction.

### **14.    Plant and Machinery**

#### **14.1    Maintenance**

Each Chargor (other than Topco) shall keep its Plant and Machinery in good repair and in good working order and condition provided that nothing in this Clause shall oblige each Chargor to keep any of its Plant and Machinery in a better state of repair or in better working order or condition than they are at the date of this Debenture, or than is required for the business of each Chargor, and in all cases, subject to fair wear and tear..

#### **14.2    Nameplates**

Each Chargor (other than Topco) shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the Facility Agreement.

### **15.    Accounts**

#### **15.1    Accounts**

Each Chargor (other than Topco) must maintain its Accounts with an Account Bank.

#### **15.2    Withdrawals from Blocked Accounts**

- (a) Except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement or as provided below, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Blocked Account.
- (b) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture) withdraw amounts standing to the credit of any Blocked Account pursuant to the terms of the Facility Agreement.
- (c) The Security Agent has sole signing rights on each Blocked Account. No Chargor has access to any amount standing to the credit of any Blocked Account except as permitted pursuant to the terms of the Facility Agreement.

#### **15.3    Other Accounts**

- (a) Prior to the occurrence of an Enforcement Event, but subject to the provisions of the Facility Agreement, a Chargor has the right to receive, withdraw or otherwise transfer

any credit balance from time to time on any Account (other than a Blocked Account) in the ordinary course of its business.

- (b) After the occurrence of an Enforcement Event, a Chargor (other than Topco) shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

#### **15.4 Application of Monies**

The Security Agent shall, following the occurrence of an Enforcement 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 29 (*Application of Proceeds*) of the Facility Agreement.

#### **15.5 Notices of Charge or Assignment**

The Parent on behalf of each Chargor (other than Topco) shall:

- (a) in the case of an Assigned Account or a Blocked Account immediately upon execution of this Debenture or (in the case of any other Account) immediately after the occurrence of an Enforcement Event give to each Account Bank a Notice of Assignment; and
- (b) use its best endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify.

### **16. Relevant Contracts**

#### **16.1 Relevant Contract Undertakings**

Each Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide the Security Agent and any Receiver with:
  - (i) immediately upon receipt, copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver; and
  - (ii) following an Event of Default, copies of each of its other Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts, copies of which have not already been provided to the Security Agent and any Receiver pursuant to paragraph (i) above, which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver (acting reasonably).

#### **16.2 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement.

- (b) After the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

### 16.3 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Facility Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

### 16.4 Notices of Assignment

The Parent on behalf of each Chargor must:

- (a) immediately upon the execution of this Debenture (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its best endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate).

### 16.5 Acknowledgment of Assignment of Intra-Group Loan Agreements

By signing this Debenture or an accession deed to this Debenture, each Chargor as borrower and debtor under each Intra-Group Loan Agreements to which it is a party, acknowledges notice of the Security created by each other Chargor in favour of the Security Agent under this Debenture.

## 17. Insurances

### 17.1 Insurance Undertakings

Each Chargor (other than Topco) shall at all times during the Security Period, subject to the rights of the Security Agent under Clause 17.4 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement.

### 17.2 Non-Vitiation

No Chargor (other than Topco) shall do or omit to do or permit to be done or omitted, anything which might render any Insurance void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Security Agent, produce the policy, certificate or cover note relating to each Insurance and related premium receipt.

### **17.3 Defaults**

If any Chargor (other than Topco) defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

### **17.4 After Enforcement of Security**

After the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor (other than Topco) in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor (other than Topco) must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor (other than Topco) must hold any payment received by it under any of its Insurances on trust for the Security Agent.

### **17.5 Notice**

The Parent on behalf of each Chargor (other than Topco) shall:

- (a) immediately upon execution of this Debenture (and immediately upon the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and
- (b) use its best endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 14 days of the date of this Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Insurance (as appropriate).

## **18. When Security becomes Enforceable**

### **18.1 When Enforceable**

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

### **18.2 Enforcement**

After the occurrence of an Enforcement 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 Majority Lenders direct.

## **19. Enforcement of Security**

### **19.1 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 Enforcement Event.

- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable 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).

## 19.2 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 18 (*When Security becomes Enforceable*);
  - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a 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.

## 19.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant 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 a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.



#### **19.4 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.

#### **19.5 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.

#### **19.6 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.

#### **19.7 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.

#### **19.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement 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; 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.

#### **19.9 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.

#### **19.10 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.

## **19.11 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.

## **19.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “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.

## **20. Receiver**

### **20.1 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.

### **20.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*).

### **20.3 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.

## **21. 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.

## **22. Power of Attorney**

### **22.1 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 take any action which that Chargor is obliged to take under this Debenture (including under Clause 9 (*Further Assurances*)).

### **22.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22 other than in relation to any breach by the Security Agent or Receiver (and each of their respective delegates and sub-delegates) of the provisions of Clause 22.3 (*Exercise of Power of Attorney*).

### **22.3 Exercise of Power of Attorney**

The Security Agent and each Receiver (and each of their respective delegates and sub-delegates) may only exercise the power of attorney granted pursuant to Clause 22.1 (*Appointment*) at any time following:

- (a) the occurrence of an Enforcement Event;
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within 5 Business Days of being notified of that failure by the Security Agent.

## **23. Changes to Chargors**

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent for and on behalf of such Chargor.

## **24. Preservation of Security**

### **24.1 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.

### **24.2 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 24.3 Waiver of Defences

Each Chargor (other than Topco) shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

### 24.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

### 24.5 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

#### **24.6 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

#### **24.7 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.

#### **24.8 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

#### **24.9 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that 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.

## **25. Release of Security**

### **25.1 Final Redemption**

Subject to Clause 25.2 (*Avoidance of Payments*), 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 Facility Agreement, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

### **25.2 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 the 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.

### **25.3 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.

## **26. Enforcement Expenses**

### **26.1 Expenses and Indemnity**

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

### **26.2 Stamp Tax and VAT**

Clauses 14.6 (*Stamp tax*) and 14.7 (*VAT*) of the Facility Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

### **26.3 Indemnity**

Each Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
  - (i) the occurrence of any Default;

- (ii) the enforcement of the Security constituted by this Debenture;
- (iii) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

## **27. Assignments and Transfers**

### **27.1 The Chargors' Rights**

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

### **27.2 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 Parent or any Chargor.

## **28. Miscellaneous**

### **28.1 Tacking**

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

### **28.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (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.

### **28.3 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 a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement 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.

#### **28.4 Notice of Assignment**

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

#### **28.5 Covenants**

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

#### **28.6 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

#### **28.7 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.

### **29. 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.

### **30. 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.

### **31. Governing Law**

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

### **32. Enforcement**

#### **32.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this 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 32.1 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 the Parent and the other Chargors and is intended to be and is delivered by them as a deed on the date specified above.

## **Schedule 1**

### **The Parent and the Other Original Chargors**

#### **The Parent**

##### **Lightspeed Fibre Group Ltd**

State of Incorporation: England & Wales

Registered Number: 3708580

Registered Office: Westminster House, 10 Westminster Road, Macclesfield, Cheshire,  
United Kingdom, SK10 1BX

#### **The Original Chargors**

##### **Lightspeed Fibre Group Ltd**

State of Incorporation: England & Wales

Registered Number: 3708580

Registered Office: Westminster House, 10 Westminster Road, Macclesfield, Cheshire,  
United Kingdom, SK10 1BX

##### **Lightspeed Fibre Holdings Ltd**

State of Incorporation: England & Wales

Registered Number: 13013369

Registered Office: Westminster House, 10 Westminster Road, Macclesfield, Cheshire, United  
Kingdom, SK10 1BX

##### **Lightspeed Networks Ltd**

State of Incorporation: England & Wales

Registered Number: 08671303

Registered Office: Fulney Hall, Holbeach Road, Spalding, Lincolnshire, United Kingdom, PE12  
6ER

##### **Lightspeed Broadband Limited**

State of Incorporation: England & Wales

Registered Number: 12487672

Registered Office: Fulney Hall, Holbeach Road, Spalding, Lincolnshire, United Kingdom, PE12  
6ER

**Lightspeed Construction Ltd**

State of Incorporation: England & Wales

Registered Number: 12935691

Registered Office: Westminster House, 10 Westminster Road, Macclesfield, Cheshire, United Kingdom, SK10 1BX

## **Schedule 2**

### **Security Assets**

#### **Part 1**

#### **Real Property**

None as of the date of this Debenture.

**Part 2**  
**Shares**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Lightspeed Fibre Group Ltd	Lightspeed Networks Ltd	Ordinary shares of £1.00 each	100
Lightspeed Fibre Group Ltd	Lightspeed Broadband Limited	Ordinary shares of £1.00 each	100
Lightspeed Fibre Group Ltd	Lightspeed Construction Ltd	Ordinary shares of £1.00 each	100

**Part 3**  
**Plant and Machinery**

None as of the date of this Debenture.

**Part 4**  
**Relevant Contracts**

Chargor	Description
Each Chargor	Intra-group loan agreement dated on or about the date of this Debenture.
Lightspeed Networks Ltd	Physical Infrastructure Access (PIA) Order Form (Openreach) made between Lightspeed Networks Ltd and British Telecommunications plc dated by the final party to sign on 14 December 2020

**Part 5**  
**Intellectual Property**

None as at the date of this Debenture.



**Part 6**  
**Accounts**

	Chargor	Account Bank	Account Number
<b>Blocked Accounts</b>			
Interest Reserve Account	Lightspeed Fibre Group Ltd	██████	██████
Mandatory Prepayment Account	Lightspeed Fibre Group Ltd	██████	██████
<b>Unblocked Accounts</b>			
General Account	Lightspeed Fibre Group Ltd	██████	██████
Business Reserve Account	Lightspeed Fibre Group Ltd	██████	██████
Business Current Account	Lightspeed Networks Ltd	██████	██████
Business Reserve Account	Lightspeed Networks Ltd	██████	██████
Business Current Account	Lightspeed Broadband Limited	██████	██████
Business Reserve Account	Lightspeed Broadband Limited	██████	██████
Customer Sales Account	Lightspeed Broadband Limited	██████	██████
Marketing Account	Lightspeed Broadband Limited	██████	██████
Business Current Account	Lightspeed Construction Ltd	██████	██████
Business Reserve Account	Lightspeed Construction Ltd	██████	██████

**Part 7**  
**Insurances**

<b>Name of Policy</b>	<b>Policy Provider</b>	<b>Policy Number</b>
Professional Indemnity	Hiscox	[REDACTED]
Public & Products Liability	Aviva	[REDACTED]
Excess Layer Public Liability	Axis Underwriting	[REDACTED]
Employers Liability	Aviva	[REDACTED]
Crime	Hiscox	[REDACTED]
Cyber & Data	Hiscox	[REDACTED]
Cyber Crime - Financial Crime & Fraud	Hiscox	[REDACTED]
Directors' & Officers' Liability	Newline Insurance Company	[REDACTED]
Fleet Insurance	Aviva	[REDACTED]
Storage Materials	Aviva	[REDACTED]
Portable Equipment	Aviva	[REDACTED]
Hired in Plant	Aviva	[REDACTED]

## Schedule 3

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

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

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the “**Chargors**”) has charged (by way of a first fixed charge) and assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority charge and assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We advise you that we are not and no other Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent.

We irrevocably instruct and authorise you to:

- (a) [unless the Security Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts;]<sup>1</sup>
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

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

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

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<sup>1</sup> To be included in respect of blocked accounts.

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

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 the Parent  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[the Parent]  
[list other Chargors]

**Part 2**  
**Acknowledgement of Account Bank**

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs

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

We confirm receipt from [●] (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment and charge upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

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;
- (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;
- (d) [will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and]<sup>2</sup>
- (e) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

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

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]

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<sup>2</sup> To be included in respect of blocked accounts.

## Schedule 4

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

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

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has 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 amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
  - (a) the relevant Chargor will remain liable under each such contract of insurance to perform all the obligations assumed by it under that contract of insurance; 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 any such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under each such contract of insurance and you should continue to give notices under each such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under each such contract of insurance must be paid to the Security Agent; and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. Please note that each of the Chargors has agreed that it will not amend or waive any term of, or terminate any such contract of, insurance without the prior consent of the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at Oxane Partners Limited, Office 230, c/o Regus, 33 Cavendish Square, Marylebone, London, W1G 0PW, United Kingdom with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....  
For [the Parent]  
for itself and as agent for  
each of the other Chargors named below

**Chargors**

[the Parent]  
*[list other Chargors]*

**Part 2**  
**Form of Letter of Undertaking**

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs

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

We confirm receipt from [●] (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to those contracts which you may at any time request;
- (d) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the other Chargors without your prior written consent.

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

Yours faithfully

.....  
for [Insurer]



## Schedule 5

### Forms of Letter for Relevant Contracts

#### 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, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has 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 its rights in respect of [*insert details of Relevant Contract(s)*] (the “Relevant Contracts”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under each Relevant Contract to perform all the obligations assumed by it under that Relevant Contract; 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 any Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under each Relevant Contract and you should continue to give notice under each Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate any of the Relevant Contracts without the prior consent of the Security Agent.

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 or any other Chargor 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 [the Parent]  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[the Parent]  
[*list other Chargors*]

## Part 2

### Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the Parent]

[Date]

Dear Sirs

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

We confirm receipt from [●] (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contracts”).

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 of the Relevant Contracts;
- (c) undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to any of the Relevant Contracts which you may at any time request;
- (d) undertake to notify you of any breach by any Chargor of any of the Relevant Contracts and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate any of the Relevant Contracts on request by the Parent or any of the other Chargors without your prior written consent.

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 6

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 19.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a 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 a 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 a 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 (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) 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*)) 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 a 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 a 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.

## Schedule 7

### Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) [●] for itself and as agent for each of the other Chargors under and as defined in the Debenture referred to below (the “Parent”); and
- (3) [●] as agent and trustee for the Secured Parties under and as defined in the Facility Agreement referred to below (the “Security Agent”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent].
- (B) The Parent has entered into a debenture dated [●] (the “Debenture”) between the Parent, the other Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture.
- (D) 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

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Facility Agreement.

#### 2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

#### 3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
  - (i) the Additional Chargor must notify the Security Agent immediately;
  - (ii) the assignment or charge will not take effect until that consent is obtained;
  - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
  - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
  - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
  - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
  - (v) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed.
  - (vi) charges [by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption] all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.
- (g) (i) The Additional Chargor:
  - (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;

- (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
  - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
  - (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Real Property registered at HM Land Registry:
 

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
  - (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Real Property registered at HM Land Registry:
 

“The obligation on the part of the Security Agent to make further advances to [a Borrower] is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry.”

#### 4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the to this Deed (or relevant part of it); and



- (c) the Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

**5. Law**

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

**This Deed** has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

## **Schedule (to Deed of Accession)**

### **Part 1**

#### **Real Property**

<b>Freehold/Leasehold</b>	<b>Description</b>
[•]	[•]

### **Part 2**

#### **Shares**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

### **Part 3**

#### **Specific Plant and Machinery**

#### **Description**

### **Part 4**

#### **Relevant Contracts**

#### **Description**

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

[e.g. any agreement relating to a Structural Intra-Group Loan]

[e.g. Escrow Agreement]

### **Part 5**

#### **Registered Intellectual Property Rights**

#### **Description**

### **Part 6**

#### **Accounts**

Assigned Accounts

Blocked Accounts

## Signatories (to Deed of Accession)

### The Additional Chargor

Executed as a Deed by

[•]

acting by

and

}

.....  
Director

}

.....  
Director/Secretary

### The Parent

Executed as a Deed by

[•] (for itself and as agent  
for each of the other Chargors  
party to the Debenture  
referred to in this Deed)  
acting by  
and

}

.....  
Director

}

.....  
Director/Secretary

### The Security Agent

[•]

}

.....  
By:

**Signatories**

**The Parent**

**Executed as a Deed by**  
**Lightspeed Fibre Group Ltd**  
acting by  
and

} [Redacted Signature]  
Director

} [Redacted Signature]  
Director/Secretary

**The Original Chargors**

**Executed as a Deed by**  
**Lightspeed Fibre Group Ltd**  
acting by  
and

} [Redacted Signature]  
Director

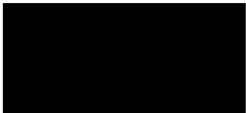
} [Redacted Signature]  
Director/Secretary


**Executed as a Deed by**  
**Lightspeed Fibre Holdings Ltd**  
acting by  
and

} [Redacted Signature]  
Director


} [Redacted Signature]  
Director/Secretary


**Executed as a Deed by**  
**Lightspeed Networks Ltd**  
acting by  
and

}  .....  
Director


}  .....  
Director/Secretary


**Executed as a Deed by**  
**Lightspeed Broadband Limited**  
acting by  
and

}  .....  
Director




}  .....  
Director/Secretary

**Executed as a Deed by**  
**Lightspeed Construction Ltd**  
acting by  
and

}  .....  
Director

}  .....  
Director/Secretary

**The Security Agent**  
**Oxane Partners Limited**

}   
By:    
AUTHORISED SIGNATORY