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\* insert full name  
of Company

COMPANIES FORM No. 395

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## Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

1

03057908

Name of company

CWIGroup Limited, a company incorporated under the laws of England (the "Company")

Date of creation of the charge

31 July 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

An equitable charge over shares dated 31 July 2008 (the "Share Charge") and entered into between the Company and BNP Paribas as trustee for and on behalf of the Secured Creditors (the "Security Trustee")

Amount secured by the mortgage or charge

All present and future Liabilities of the Borrower and of the Company to the Secured Creditors (or any of them) under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever) provided that no Liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Security (or any part thereof) or any other provision of the Share Charge would be unlawful or prohibited by any applicable law (the "Secured Obligations")

In this Form 395 unless otherwise defined the terms used have the meaning given thereto in Schedule 2

Names and addresses of the mortgagees or persons entitled to the charge

BNP Paribas (as Security Trustee)  
Christiane Roulhac, Agency - European Group CIB  
21, Place du Marché Saint Honoré  
Postcode 75031 Paris Cedex 01

Presentor's name address and  
reference (if any)

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW  
Our ref KSA/JR-4405776-0095  
Tel 020 7532 1275

Time critical reference

For official Use  
Mortgage Section

Post room

TUESDAY



LD3 12/08/2008 289  
COMPANIES HOUSE

Continuation page 1

Short particulars of all the property mortgaged or charged

See Schedule 1

Please do not write  
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Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed

White & Case LLP

Date 12 August 2008

On behalf of chargee

A fee is payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See note 5)

NOTES

† delete as  
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry mortgage for or charge Cheques and Postal Orders are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

Continuation page 2

## **SCHEDULE 1: SHORT PARTICULARS OF ALL THE PROPERTY CHARGED**

### **1. COVENANT TO PAY**

(a) The Company agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations promptly on demand of the Security Trustee and otherwise in accordance with the Finance Documents

(b) The recourse of the Secured Creditors to the Company in respect of its obligations under paragraph (a) above is limited to the Charged Property

### **2. EQUITABLE CHARGE**

The Company charged with full title guarantee the Charged Property to the Security Trustee to hold the same on trust for the Secured Creditors on the terms set out in the Facilities Agreement as security for the payment and discharge of the Secured Obligations.

### **3. CONTINUING AND INDEPENDENT SECURITY**

The Share Charge constitutes and is continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Trustee or any other Secured Creditor may have at any time for the Secured Obligations or any of them

### **4. NO DISPOSALS**

Save as contemplated in the Share Charge, the Company has not transferred, mortgaged, charged or otherwise disposed of (or agreed to transfer, mortgage, charge or otherwise dispose of), whether by way of security or otherwise, all or any of its right, title and interest in and to or the benefit of the Charged Property or any part of it.

### **5. FURTHER ASSURANCE**

The Company shall from time to time and at its own expense promptly give all such assurances and do all such things as the Security Trustee may reasonably require to enable the Security Trustee to perfect, preserve or protect the Security created or intended to be created by the Share Charge or to enable any Secured Creditor to exercise any of the rights conferred on such Secured Creditor by the Share Charge or by law and to that intent the Company shall execute all such instruments, deeds and agreements and give all such notices and directions as the Security Trustee may reasonably consider necessary. The obligations of the Company under Clause 8 (*Further Assurance*) of the Share Charge are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994

## SCHEDULE 2: DEFINITIONS

In this Form 395

**"Accession Letter"** means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) of the Facilities Agreement

**"Agent"** means BNP Paribas as agent of the other Finance Parties

**"Arrangers"** means BNP Paribas and J P Morgan plc as mandated lead arrangers.

**"Borrower"** means Sable International Finance Limited (registered in the Cayman Islands with registration number 207737).

**"Borrower Share Charge"** means the Cayman Islands law share charge over the shares of the Borrower with Sable Holding Limited as chargor and the Security Trustee as chargee

**"Charged Property"** means the Initially Charged Shares and any other shares in each company specified in the schedule to the Share Charge of which the Company is or becomes the beneficial or registered owner together with all dividends, stocks, shares, warrants, securities, rights, monies or other property accruing on or derived from such shares, including any such property as may result from the exercise by the Security Trustee of any of its rights under Clause 4.2 (*After Security Enforceable*) of the Share Charge

**"Facilities Agreement"** means the US\$300,000,000 multicurrency revolving facilities agreement dated 23 May 2008 and made between the Borrower, Cable & Wireless International HQ Limited, Cable and Wireless (West Indies) Limited as guarantors, the Arrangers, the Agent, the Security Trustee and the financial institutions party thereto as lenders.

**"Fee Letter"** means any letter or letters dated on or about the date of the Facilities Agreement between the Arrangers and the Borrower (or the Agent and the Security Trustee and the Borrower) setting out any of the fees referred to in Clause 12 (*Fees*) of the Facilities Agreement

**"Finance Document"** means the Facilities Agreement, any Fee Letter, any Accession Letter, the Security Documents and any other document designated as such by the Agent and the Borrower

**"Finance Party"** means the Agent, an Arranger, the Security Trustee or a Lender

**"Initially Charged Shares"** means all the shares in each company specified in a schedule to the Share Charge of which the Company is the beneficial or registered owner on the date of the Share Charge, as described and identified in the Share Charge

**"Lender"** means

- (a) any Original Lender, and

- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facilities Agreement in accordance with the provisions therein,

which in each case has not ceased to be a party to the Facilities Agreement in accordance with its terms

**“Liability”** means any obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity whatsoever including any amount which would constitute such a liability but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**“Original Lender”** means BNP Paribas and JPMorgan Chase Bank, N A .

**“Receiver”** means an administrative receiver, a receiver and manager or a receiver (whether appointed pursuant to the Share Charge or any statute, by a court or otherwise) of the Charged Property or any part of it

**“Secured Creditors”** means the Finance Parties and any and every Receiver

**“Secured Obligations”** means all present and future Liabilities of the Borrower and of the Company to the Secured Creditors (or any of them) under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever) provided that no Liability shall be included in the definition of “Secured Obligations” to the extent that, if it were so included, the Security (or any part thereof) or any other provision of the Share Charge would be unlawful or prohibited by any applicable law

**“Security”** means the security created or intended to be created by the Share Charge

**“Security Documents”** means the Share Charge and the Borrower Share Charge and any other security document entered into to provide Security for the obligations of the Borrower under the Facilities Agreement

**“Security Period”** means the period beginning on the date of the Share Charge and ending on the date upon which

(a) none of the Secured Creditors is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under any of the Finance Documents, and

(b) the Secured Obligations have been unconditionally and irrevocably paid and discharged in full



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

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 3057908  
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT AN EQUITABLE CHARGE OVER  
SHARES DATED 31 JULY 2008 AND CREATED BY Cwigroup  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE BORROWER AND THE COMPANY TO THE  
SECURED CREDITORS (OR ANY OF THEM) ON ANY ACCOUNT  
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED  
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS  
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE  
COMPANIES ACT 1985 ON THE 12 AUGUST 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 AUGUST 2008

*P. S. C. R.*



Companies House  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES