



Registration of a Charge

Company name: **CWIGROUP LIMITED**

Company number: **03057908**

Received for Electronic Filing: **20/01/2020**



Details of Charge

Date of creation: **10/01/2020**

Charge code: **0305 7908 0008**

Persons entitled: **THE BANK OF NOVA SCOTIA**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3057908

Charge code: 0305 7908 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th January 2020 and created by CWIGROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2020 .

Given at Companies House, Cardiff on 21st January 2020

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**

EXECUTION VERSION

**DEED OF CONFIRMATION AND SUPPLEMENTAL
CHARGE**

DATED 10 JANUARY 2020

BETWEEN

SABLE HOLDING LIMITED

- and -

CWIGROUP LIMITED

- and -

THE BANK OF NOVA SCOTIA

(the Security Agent)

ALLEN & OVERY

Allen & Overy LLP

DEED OF CONFIRMATION AND SUPPLEMENTAL CHARGE

THIS DEED OF CONFIRMATION AND SUPPLEMENTAL CHARGE (this “**Deed**”) is made on 10 January 2020

BETWEEN:

- (1) **SABLE HOLDING LIMITED**, a company incorporated in England and Wales with registered number 4925643 and its registered office at 2nd Floor, 62-65 Chandos Place, London, WC2N 4HG (“**SHL**”);
- (2) **CWIGROUP LIMITED**, a company incorporated in England and Wales with registered number 3057908 and its registered office at 2nd Floor, 62-65 Chandos Place, London, WC2N 4HG (“**CWIGL**”, together with SHL, the “**Confirming Parties**”); and
- (3) **THE BANK OF NOVA SCOTIA**, in its capacity as trustee for and on behalf of the Secured Parties under the New Intercreditor Agreement (as defined below) (the “**Security Agent**”);

WHEREAS:

- (A) Reference is made to:
 - (a) the intercreditor agreement originally dated 13 January 2010 (as amended and restated on 31 March 2015) entered into between, among others, Sable International Finance Limited (as the Company), certain companies as Original Guarantors (as defined therein), the Security Trustee and certain entities as RCF Lenders, Hedging Banks, the Secured Bridge Lender, Lloyds Lenders, Original Notes Trustee and Original Notes Issuer (each as defined therein) (the “**Existing Intercreditor Agreement**”);
 - (b) the supplemental deed dated on or around the date of this Deed entered into between, among others, Sable International Finance Limited as the ICA Company and the Bank of Nova Scotia as Effective Date Senior Agent and Security Agent (the “**Supplemental Deed**”);
 - (c) the Existing Intercreditor Agreement, as amended and restated by the Supplemental Deed, dated on or around the date of this Deed entered into between, among others, C&W Senior Secured Parent Limited as the Company and the Bank of Nova Scotia as Security Agent (the “**New Intercreditor Agreement**”); and
 - (d) the security documents listed in the Schedule hereto (the “**Existing Security Documents**”).
- (B) Each Confirming Party is a party to one or more of the Existing Security Documents.
- (C) Each Confirming Party has realised, and continues to realise, substantial direct and indirect benefits as a result of the Secured Debt Documents continuing to be effective and the consummation of the transactions contemplated thereby.

- (D) Each Confirming Party, contemporaneously with its entry into this Deed, has entered into the New Intercreditor Agreement.
- (E) Each Confirming Party expects to realise substantial direct and indirect benefits as a result of the entry into the New Intercreditor Agreement and the consummation of the transactions contemplated thereby.
- (F) By executing and delivering this Deed, each Confirming Party: (i) gives the confirmations and acknowledgements set out at Clauses 3 (*Confirmation*) and 4 (*Acknowledgement*); and (ii) creates the further Security Interests described in Clause 5 (*Further Security*).

IT IS AGREED as follows:

1. DEFINITIONS

- 1.1 Capitalised terms, unless otherwise specified herein, shall have the meanings ascribed to them in the New Intercreditor Agreement (as applicable) with all the necessary modifications as if they were set out in full in this Deed.
- 1.2 In this Deed:
 - (a) “**Charged Property**” means the assets mortgaged, charged or assigned to the Security Trustee by any Existing Security Document and/or the Security Agent by this Deed;
 - (b) “**Effective Date**” has the meaning given to that term in the Supplemental Deed; and
 - (c) “**Security Interest**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

2. INTERPRETATION

- 2.1 Clause, schedule and paragraph headings are inserted for convenience only and shall not affect the interpretation of this Deed.
- 2.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 2.3 The schedule to this Deed forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedule.
- 2.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular.
- 2.5 A reference to any party shall include that party’s personal representatives, successors and permitted assigns.
- 2.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time provided that, as between the parties, no such

amendment, extension or re-enactment shall apply for the purposes of this Deed to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.

- 2.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.8 A reference to “this Deed” or to any other agreement or document referred to in this Deed is a reference to this Deed or such other document or agreement as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.

3. CONFIRMATION

Each Confirming Party hereby acknowledges and agrees to the entry into the New Intercreditor Agreement and the transactions contemplated thereby and hereby confirms:

- (a) that the entry into the New Intercreditor Agreement is permitted by and made in accordance with the terms of the Secured Debt Documents;
- (b) that, notwithstanding entry into the New Intercreditor Agreement and the consummation of the transactions contemplated thereby:
 - (i) all obligations and liabilities incurred by it, and all undertakings arising with respect to it, under each Existing Security Document to which it is a party, whether actual or contingent, whether owed jointly or severally, and whether owed as principal or surety in any other capacity whatsoever, remain in full force and effect; and
 - (ii) the creation of the Security Interests under each Existing Security Document to which it is a party remain in full force and effect and extend to secure all of the Secured Obligations.

4. FURTHER SECURITY

- 4.1 The Confirming Parties acknowledge and agree that the Security Interests created under the Existing Security Documents secure payment of all of the Secured Obligations but, without prejudice to the foregoing acknowledgement and agreement, to the extent that the Existing Security Documents do not so secure payment of all of the Secured Obligations, the Confirming Parties create supplemental security in favour of the Security Agent on the terms of this Deed.
- 4.2 All the security created under this Deed:
- (a) is created in favour of the Security Agent;
 - (b) is created over present and future assets of each Confirming Party;
 - (c) is security for the payment and satisfaction of all the Secured Obligations;

- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- 4.3 Each Confirming Party agrees, as primary obligor and not only as surety, that it will pay and discharge the Secured Obligations promptly on demand of the Security Agent and otherwise in accordance with the terms of the Existing Security Documents and the New Intercreditor Agreement.
- 4.4 The recourse of the Secured Parties to a Confirming Party in respect of its obligations under Clause 4.3 above is limited to the Charged Property under each Existing Security Document of such Confirming Party.
- 4.5 Each Confirming Party charges with full title guarantee all its rights, title and interest in and to the Charged Property under each Existing Security Document to which it is a party in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the New Intercreditor Agreement as security for the payment, discharge and performance of the Secured Obligations, in each case in the manner and to the extent described in:
- (a) Clause 3 (*Equitable Charge*) in respect to the Existing Security Documents referred to at paragraphs 1 and 2 of the Schedule hereto;
 - (b) Clause 5 (*Further Security*) in respect to the Existing Security Documents referred to at paragraphs 3 and 6 of the Schedule hereto;
 - (c) Clause 2 (*Creation of Security Interests*) in respect to the Existing Security Documents referred to at paragraphs 4 and 5 of the Schedule hereto; and
 - (d) Clause 6 (*Further Security*) in respect to the Existing Security Document referred to at paragraphs 7 and 8 of the Schedule hereto,
- (as applicable) in each Existing Security Document to which it is a party as if that clause was set out in this deed in full, *mutatis mutandis*.
- 4.6 The Security Agent shall, in relation to the Security Interests created by a Confirming Party under this Deed, have the same rights and obligations in relation to the Charged Property as are expressed to be granted to it or assumed by it under the Existing Security Documents.
- 4.7 The Security Interests created by a Confirming Party under this Deed are created in case the security created by the Existing Security Documents does not secure all of the Secured Obligations. Such Security Interests are created in addition to, and shall be separate and distinct from, and shall not merge with nor exclude or prejudice, the Security Interests created by such Confirming Party over its Charged Property pursuant to any Existing Security Document.

5. INCORPORATION BY REFERENCE

- 5.1 In relation to the further security created by this Deed in respect of the Existing Security Documents referred to at paragraphs 1 and 2 of the Schedule hereto, clauses 4 (*Dividends, voting and information*) to 22 (*Notices*) (inclusive) of each such Existing Security Document shall be deemed to be incorporated into this Deed with

all necessary modifications as if they were set out in full in this Deed and references in the Existing Security Documents to "the Company" shall be deemed to be references to the relevant Confirming Party and references to "this Charge" shall be deemed to be references to this Deed.

- 5.2 In relation to the further security created by this Deed in respect of the Existing Security Document referred to at paragraph 3 of the Schedule hereto, clause 2 (*Incorporation by reference*) of such Existing Security Document shall be deemed to be incorporated into this Deed with all necessary modifications as if it were set out in full in this Deed.
- 5.3 In relation to the further security created by this Deed in respect of the Existing Security Documents referred to at paragraphs 4 and 5 of the Schedule hereto, clauses 3 (*Restrictions on dealing with Security Assets*) to 19 (*Separate and independent obligations*) (inclusive) of each such Existing Security Document shall be deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed and references in the Existing Security Documents to "the Chargor" shall be deemed to be references to the relevant Confirming Party.
- 5.4 In relation to the further security created by this Deed in respect of the Existing Security Document referred to at paragraph 6 of the Schedule hereto, clause 6 (*Incorporation by reference*) of such Existing Security Document shall be deemed to be incorporated into this Deed with all necessary modifications as if it were set out in full in this Deed.
- 5.5 In relation to the further security created by this Deed in respect of the Existing Security Document referred to at paragraphs 7 and 8 of the Schedule hereto, clause 7 (*Incorporation by reference*) of such Existing Security Document shall be deemed to be incorporated into this Deed with all necessary modifications as if it were set out in full in this Deed.

6. RATIFICATION OF EXISTING SECURITY DOCUMENTS

- 6.1 Each Confirming Party hereby ratifies and confirms the security created under each of the Existing Security Documents to which it is a party and confirms that each such Existing Security Document shall continue to apply and remain in full force and effect on the terms set out therein.
- 6.2 For the avoidance of doubt, the parties agree that nothing in this Deed is intended or shall be construed as an amendment to any Existing Security Document.
- 6.3 This Deed is a Security Document for the purpose of and as defined in the New Intercreditor Agreement.

7. CONTINUING SECURITY

Each Security Interest created by a Confirming Party under any of the Existing Security Documents or this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities or Secured Obligations (as applicable) as defined in or for the purposes of each Security Document, regardless of any intermediate payment or discharge in whole or in part.

8. SECURITY AGENT

The Security Agent agrees to act as security agent for the Secured Parties subject to, and on the terms of, the New Intercreditor Agreement.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

Each of the Secured Parties may rely on the terms of this Deed. Save as expressly provided otherwise in the preceding sentence, a person who is not party to this Deed may not rely on it and the terms under the Contracts (Rights of Third Parties) Act 1999 are excluded. The parties to this Deed may amend this Deed in writing without the consent of any person that is not a party.

10. SEVERABILITY

If any one or more of the provisions of this Deed shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Deed and shall in no way affect the validity or enforceability of such other provisions.

11. EFFECT AS A DEED

This document is intended to take effect as a Deed notwithstanding the fact that the parties may have executed it under hand only.

12. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, and all of those counterparts taken together will be deemed to constitute one and the same instrument.

13. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by and shall be construed in accordance with English law and the provisions of Clause 32 (*Enforcement*) of the New Intercreditor Agreement shall be deemed to be incorporated in this Deed in full, *mutatis mutandis*.

14. FURTHER ASSURANCE

Each Confirming Party agrees that it shall promptly, upon the reasonable request of the Security Agent, execute and deliver at its own expense any document and do any act or thing in order to confirm or establish the validity and enforceability of this Deed.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Existing Security Documents

1. English law governed equitable charge over shares dated 29 January 2010 and made between Sable Holding Limited (4925643) and BNP Paribas as Security Trustee in respect of the shares in CWIGroup Limited.
2. English law governed equitable charge over shares dated 29 January 2010 and made between CWIGroup Limited (3057908) and BNP Paribas as Security Trustee in respect of the shares in Cable and Wireless (West Indies) Limited.
3. English law-governed security confirmation deed dated 26 January 2012 and made between Cable & Wireless Limited, Sable Holding Limited and CWIGroup Limited as confirming parties and BNP Paribas as Security Trustee in respect of (a) an English law governed equitable charge over shares dated 29 January 2010 and made between Sable Holding Limited (4925643) and BNP Paribas as Security Trustee in respect of the shares in CWIGroup Limited and (b) an English law governed equitable charge over shares dated 29 January 2010 and made between CWIGroup Limited (3057908) and BNP Paribas as Security Trustee in respect of the shares in Cable & Wireless (West Indies) Limited. For the avoidance of doubt the English law governed equitable charge over shares dated 29 January 2010 and made between Cable & Wireless Limited (238525) and BNP Paribas as Security Trustee in respect of shares of Sable Holding Limited (4925643) has been released under the Deed of Release dated on or about the date of this Deed.
4. English law governed security agreement over shares dated 31 March 2015 and made between Sable Holding Limited (4925643) and BNP Paribas as Security Trustee in respect of the shares in CWIGroup Limited.
5. English law governed security agreement over shares dated 31 March 2015 and made between CWIGroup Limited (3057908) and BNP Paribas as Security Trustee in respect of the shares in Cable and Wireless (West Indies) Limited.
6. English law governed Confirmation Deed dated 2 August 2016 and made between Cable & Wireless Limited (238525), Sable Holding Limited (4925643) and CWIGroup Limited (3057908) as Confirming Parties, The Bank of Nova Scotia, in its capacity as Security Trustee and the Bank of Nova Scotia, in its capacity as Administrative Agent. For the avoidance of doubt the English law governed equitable charge over shares dated 31 March 2015 and made between Cable & Wireless Limited (238525) and BNP Paribas as Security Trustee in respect of shares of Sable Holding Limited (4925643) has been released under the Deed of Release dated on or about the date of this Deed.
7. English law governed Confirmation Deed dated 23 May 2017 and made between Cable & Wireless Limited (238525), Sable Holding Limited (4925643), CWIGroup Limited (3057908) and Cable & Wireless Communications Limited (09909999) as Confirming Parties, The Bank of Nova Scotia, in its capacity as Security Trustee and the Bank of Nova Scotia, in its capacity as Administrative Agent. For the avoidance of doubt the English law governed Security Agreement dated 2 August 2016, made between Cable & Wireless Communications Limited (09909999) as Chargor, Cable &

Wireless Limited (238525) as Original Relevant Company and the Bank of Nova Scotia as Security Trustee with respect to certain subordinated shareholder loans made by Cable & Wireless Communications Limited to Cable & Wireless Limited has been released under the Deed of Release dated on or about the date of this Deed.

8. English law governed Deed of Confirmation and Supplemental Charge dated 19 June 2019 between, among others, the Confirming Parties and the Security Trustee and the Bank of Nova Scotia, in its capacity as Administrative Agent. For the avoidance of doubt the English law governed Security Agreement dated 23 May 2017 between Cable & Wireless Limited (238525) as the Chargor, Sable Holding Limited (4925643) as the Original Relevant Company and the Bank of Nova Scotia as Security Trustee with respect to certain subordinated shareholder loans made by Cable & Wireless Limited to Sable Holding Limited has been released under the Deed of Release dated on or about the date of this Deed.

Signatures

Confirming Parties

Executed as ~~Deed~~ by SABLE HOLDING LIMITED acting by



Name: *Leah Helena Pegg*
Title: *Director*

in the presence of


Name: *Magdelene Abbon*
Address:
Occupation: *Trainee Solicitor*

~~ROPE & GRAY~~
~~60 LUDGATE HILL~~
~~LONDON EC4M 7AW~~
~~UNITED KINGDOM~~

~~ROPE & GRAY~~
~~60 LUDGATE HILL~~
~~LONDON EC4M 7AW~~
~~UNITED KINGDOM~~

ROPE & GRAY
60 LUDGATE HILL
LONDON EC4M 7AW
UNITED KINGDOM

Executed as a deed by ~~by~~ **CWIGROUP LIMITED** acting by

Name: *Leah Helena Pegg*
Title: *Director*

in the presence of

Name: *Magdelene Cibbon*
Address:
Occupation: *Trainee Solicitor*

ROPES & GRAY
60 LUDGATE HILL
LONDON EC4M 7AW
UNITED KINGDOM

Executed as a Deed by

THE BANK OF NOVA SCOTIA (as Security Agent)

By: 

Name: Rory McCarthy
Title: Director

By: 

Name: _____
Title: **Richard Walsh**
Director