



Registration of a Charge

Company name: **IMD MEDIA LIMITED**

Company number: **03238065**

Received for Electronic Filing: **21/12/2016**



X5MANOGW

Details of Charge

Date of creation: **14/12/2016**

Charge code: **0323 8065 0011**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY TRUSTEE FOR THE BENEFICIARIES)**

Brief description: **N/A**

Contains fixed 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 COMPOSITE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALISTAIR HANDY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3238065

Charge code: 0323 8065 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2016 and created by IMD MEDIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2016 .

Given at Companies House, Cardiff on 22nd December 2016

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

DATED

14 December

2016

IMD MEDIA LIMITED
(as Chargor)

- and -

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Trustee)

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me

Name: AUSTAIR HANDY
Title: Solicitor

Date: 21/12/2016

Hogan Lovells International LLP (Ref: 124531-061465)
Atlantic House, Holborn Viaduct, London EC1A 2FG

SHARE CHARGE

This Deed is entered into with the benefits of and subject to the terms of
the Intercreditor Agreement (as defined herein)



MCMYNALE/SANDHUKA/214685
Matter ref: 1R4537.001465

Hogan Lovells Lee & Lee
50 Collyer Quay, #10-01 QUE Bayfront, Singapore 049321

CONTENTS

CLAUSE	PAGE
1. DEFINITION AND INTERPRETATION	1
2. UNDERTAKING TO PAY	3
3. SECURITY	3
4. RESTRICTIONS AND FURTHER ASSURANCE	3
5. CHARGED SHARES	4
6. GENERAL UNDERTAKING	5
7. REPRESENTATIONS AND WARRANTIES	5
8. ENFORCEMENT	6
9. SECURITY TRUSTEE'S RIGHTS	6
10. ORDER OF DISTRIBUTIONS	6
11. LIABILITY OF THE SECURITY TRUSTEE AND DELEGATES	7
12. POWER OF ATTORNEY	7
13. PROTECTION OF THIRD PARTIES	8
14. SAVING PROVISIONS	8
15. DISCHARGE OF SECURITY	10
16. EXPENSES	10
17. PAYMENTS	11
18. INDEMNITIES	11
19. RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS	12
20. PARTIAL INVALIDITY	12
21. SEPARATE AND INDEPENDENT OBLIGATIONS	12
22. BENEFIT OF SECURITY	13
23. COUNTERPARTS	13
24. NOTICES	13
25. SET-OFF	13
26. GOVERNING LAW	13
27. JURISDICTION	13
 SCHEDULES	
1. SHARES	15
2. RIGHTS OF THE SECURITY TRUSTEE	16

THIS DEED is dated 14 December 2016 and made between:

- (1) **IMD MEDIA LIMITED**, a company incorporated under the laws of England and Wales with company number 03238065 (the "**Chargor**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee for and on behalf of each of the Beneficiaries (the "**Security Trustee**").

IT IS AGREED as follows:

1. **DEFINITION AND INTERPRETATION**

1.1 **Definitions**

Unless and to the extent the context otherwise requires, terms defined and references construed in the Facilities Agreement (as defined below) have the same meaning and construction in this Deed and this construction shall survive the termination of the Facilities Agreement. In addition, in this Deed:

"**Beneficiary**" means each Finance Party and each Hedge Counterparty.

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore.

"**Company**" means IMD Media Pte. Ltd., registration number 200611138N, a company duly incorporated and validly existing under the laws of Singapore.

"**Currency of Account**" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"**Declared Default**" means the Security Trustee first exercising its rights under Clause 26.18 (*Acceleration*) of the Facilities Agreement.

"**Delegate**" means a delegate or sub-delegate including any Receiver appointed under Clause 9.2 (*Delegation*).

"**Dividends**" means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

"**Facilities Agreement**" means the senior facilities agreement dated 16 September 2016 (as amended by an amendment letter dated 19 September 2016) between Iridium Midco Limited, the parties listed therein as original borrower and original guarantors, HSBC

Bank plc and Barings Global Advisers Limited as mandated lead arrangers, HSBC Bank plc as agent and the Security Trustee as security trustee, as amended from time to time.

"Intercreditor Agreement" means the intercreditor agreement dated 19 September 2016 and made between, amongst others, the Parent, the Company, the Security Trustee, the Agent, the Arrangers, the Investors and the Vendors (each term as defined therein).

"Nominee" means such nominee(s) as the Security Trustee may from time to time designate for the purposes of this Deed.

"Party" means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees.

"Property Act" means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to all or any of the Beneficiaries under each or any of the Finance Documents together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Shares" means:

- (a) all present and future shares in the Company, including the shares issued and outstanding at the date of this Deed described in Schedule 1 (*Shares*);
- (b) all rights relating to any of the shares described in paragraph (a) above which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including the Nominee), in each case whether or not on a fungible basis (including rights against any such person);
- (c) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any of the shares described in paragraph (a) above; and
- (d) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights,

in each case now or in the future owned by the Chargor or (to the extent of the Chargor's interest) in which the Chargor now or in the future has an interest.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

"Winding-up" means the winding-up, bankruptcy, administration, judicial management, dissolution, liquidation or any analogous procedure or step in any jurisdiction.

1.2 This Deed

Except to the extent that the context otherwise requires, any reference to "this Deed" includes any document which is supplemental hereto or which is expressed to be collateral herewith or which is entered into pursuant to or in accordance with the terms hereof.

1.3 Interpretation

The provisions in Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed with all necessary changes.

1.4 Third Parties Rights

- (a) Unless expressly provided to the contrary, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any terms of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

2. UNDERTAKING TO PAY

The Chargor shall pay the Secured Sums when due in accordance with the terms of the Finance Documents or, if the Finance Documents do not specify a time for payment, immediately on demand.

3. SECURITY

3.1 Charge and assignment

The Chargor, as legal and beneficial owner of the Shares and Dividends, and as a continuing Security for the payment of all Secured Sums, charges in favour of the Security Trustee by way of first fixed charge, and assigns and agrees to assign absolutely to the Security Trustee all its present and future rights, title and interest in and to, all present and future Shares and Dividends.

3.2 Share certificates etc.

The Chargor shall on the date of this Deed in respect of the Shares described in Schedule 1 (*Shares*) and, in the case of Shares acquired by it or to which it becomes beneficially entitled (whether by subscription, purchase or otherwise) after the date of this Deed, on the date of that acquisition or entitlement:

- (a) deliver to the Security Trustee, or as it directs, all certificates representing all such Shares and transfers of those Shares executed in blank; and
- (b) execute and/or deliver to the Security Trustee, or as it directs, any other documents relating to the Shares which the Security Trustee requires.

4. RESTRICTIONS AND FURTHER ASSURANCE

4.1 Security

The Chargor shall not create or permit to subsist any Security over the Charged Assets except for the Charges.

4.2 Disposal

The Chargor shall not (nor shall it agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Charged Assets, except, in the case of Dividends, as permitted by Clause 5.3 (*Dividends before enforcement*).

4.3 Further assurance

The Chargor shall promptly do whatever the Security Trustee requires:

- (a) to perfect or protect the Charges or the priority of the Charges; and/or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Trustee or any Delegate,

including depositing, with the Security Trustee, all title deeds, agreements, and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or the Nominee or otherwise) making any registration and giving any notice, order or direction.

5. CHARGED SHARES

5.1 Voting before enforcement

Subject to Clause 5.2 (*Voting after enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit where:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Shares and would not otherwise prejudice the interests of the Security Trustee under any Finance Document.

5.2 Voting after enforcement

At any time after this Deed has become enforceable:

- (a) the Security Trustee shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or Delegate in respect of the exercise of those rights, and shall promptly execute and/or deliver to the Security Trustee such forms of proxy as it may require in connection with that exercise.

5.3 Dividends before enforcement

Subject to Clause 5.4 (*Dividends after enforcement*), the Chargor is entitled to retain any cash income derived from the Shares by way of Dividend in accordance with the terms of the Finance Documents.

5.4 Dividends after enforcement

At any time after this Deed has become enforceable, the Chargor shall hold any Dividend received by it on trust for the Security Trustee and pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall be entitled to apply the same as it sees fit.

5.5 Acquisition of Shares

The Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Shares; and
- (b) the declaration, payment, allotment, offer or issue of any Dividend.

5.6 Communications

The Chargor shall promptly and in any event within three (3) Business Days execute and/or deliver to the Security Trustee a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Share or in connection with or from the issue of any Share.

5.7 Power of attorney

If any Share is not held in the Chargor's name other than pursuant to this Deed, the Chargor shall use best efforts to promptly procure the execution and delivery to the Security Trustee of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Share is held. That power of attorney shall appoint the Security Trustee and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires.

6. GENERAL UNDERTAKING

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

7. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Trustee on the date of this Deed.

7.1 Repeating Representations

The Chargor makes the Repeating Representations to the Security Trustee on the date of this Deed.

7.2 Legal ownership

The Chargor is the sole legal and beneficial owner of the Charged Assets.

7.3 No existing Security

Except for the Charges, no Security exists on or over the Charged Assets.

7.4 Shares

- (a) The Shares are duly authorised, validly issued, fully paid, non-assessable and freely transferable and constitute shares in the capital of limited companies. There are no moneys or liabilities outstanding or payable in respect of any of the Shares.
- (b) No person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued Share, or any interest in the Shares.
- (c) The Shares which are expressed to be (or are required by this Deed to be or become) subject to any Security under this Deed constitute not less than 100 per cent. (100%) of the issued share capital of the Company on the date of this Deed.

7.5 Repetition

Each of the representations and warranties in Clauses 7.1 (*Repeating Representations*) to 7.4 (*Shares*) are deemed to be made by the Chargor by reference to the facts and circumstances then existing at all times during the continuance of this Security.

8. ENFORCEMENT

8.1 Consolidation

Section 21 of the Property Act shall not apply to this Deed.

8.2 Power of Sale

The Security Trustee may exercise the statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by the Property Act as varied and extended by this Deed free from the restrictions imposed by Section 25 thereof.

8.3 Enforceability of Security

As between the Chargor and the Security Trustee, the Charges shall become immediately enforceable, and the power of sale and other powers conferred by Section 24 of the Property Act as varied and extended by this Deed shall be immediately exercisable after the occurrence of a Declared Default.

9. SECURITY TRUSTEE'S RIGHTS

9.1 Rights of Security Trustee

The Chargor hereby agrees, without prejudice to any of the provisions of this Deed and to any other rights hereby conferred on the Security Trustee, that at any time after the Charges become enforceable, whether or not the Security Trustee shall have taken possession of the Charged Assets, the Security Trustee shall have the rights set out in Schedule 2 (*Rights of the Security Trustee*).

9.2 Delegation

The Security Trustee may at any time and from time to time delegate in any manner to a Receiver or any person or persons or fluctuating body of persons, all or any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit.

9.3 No liability

The Security Trustee shall not be liable or responsible to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any act, default, omission or misconduct of any Delegate, except to the extent caused by the Security Trustee's own gross negligence or wilful misconduct in choosing the Delegate.

10. ORDER OF DISTRIBUTIONS

10.1 Application of proceeds

Any money received or realised under the powers conferred by this Deed shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims:

- (a) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Agreement; and

- (b) as to the surplus (if any), to the person or persons entitled to it.

10.2 No restriction

Clause 10.1 (*Application of proceeds*) does not in any way limit the rights of the Security Trustee under Clause 14.5 (*Appropriations*).

11. LIABILITY OF THE SECURITY TRUSTEE AND DELEGATES

11.1 Possession

If the Security Trustee or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 11.2 (*Security Trustee's Liability*), the Security Trustee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

11.2 Security Trustee's Liability

Neither the Security Trustee nor any Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Trustee any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct. Any third party referred to in this Clause 11 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Third Parties Act.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor by way of security irrevocably appoints the Security Trustee and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets and depose to or swear all declarations and/or oaths which may be necessary in any relevant country to effect, perfect, record or register any of the Charges); and
- (b) to exercise any of the rights conferred on the Security Trustee or any Delegate in relation to the Charged Assets or under any Finance Document or the Property Act.

12.2 Ratification

- (a) The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*).
- (b) Any Delegate referred to in Clause 12.1 (*Appointment*) may enjoy the benefit of or enforce the terms of Clause 12.1 (*Appointment*) and paragraph (a) above in accordance with the provisions of the Third Parties Act.

13. PROTECTION OF THIRD PARTIES

13.1 No duty to enquire

No person dealing with any Beneficiary shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

13.2 Protection to purchasers

Upon any sale or disposal of the Charged Assets or any part thereof which the Security Trustee shall make or purport to make under the provisions of this Deed, a statement in writing from the Security Trustee that the Security created by this Deed has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Chargor. The Chargor undertakes to indemnify the Security Trustee against any claim which may be made against the Security Trustee by such purchaser or any other person by reason of any defect in its title to the Charged Assets.

14. SAVING PROVISIONS

14.1 Continuing security

Subject to Clause 15 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Secured Sums, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any payment by the Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

14.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 14.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Charges (without limitation and whether or not known to it or any Beneficiary) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;

- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any such person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or guarantee including any change in the purpose of, any extension of or any increase in any Facility or the addition of any new Facility under any Finance Document or other document, Security or guarantee;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security;
- (g) any insolvency, bankruptcy, Winding-up or similar proceedings;
- (h) this Deed or any other Finance Document or any other document, Security or guarantee not being executed by or binding against any person; or;
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

14.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 Appropriations

Until all the Secured Sums have been irrevocably paid in full and all facilities which might give rise to Secured Sums have terminated, each Beneficiary (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.6 Deferral of Chargor's rights

Until all the Secured Sums have been irrevocably paid in full and all facilities which might give rise to the Secured Sums have terminated and unless the Security Trustee otherwise

directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any other Obligor or any other person;
- (b) to claim any contribution from any person; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiaries under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by any Beneficiary,

and in the event that the Chargor receives any money or other benefit pursuant to the above rights, it shall hold such money or other benefit on trust for the Security Trustee and pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall be entitled to apply the same as it sees fit.

14.7 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other Finance Document, guarantees or Security now or subsequently held by the Security Trustee.

15. DISCHARGE OF SECURITY

15.1 Final redemption

Subject to Clause 15.2 (*Retention of Security*), if the Security Trustee is satisfied that all the Secured Sums have been irrevocably paid in full and that all facilities which might give rise to Secured Sums have terminated, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

15.2 Retention of Security

If the Security Trustee considers that any amount paid or credited to any Beneficiary under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Sums have been irrevocably paid.

16. EXPENSES

16.1 Enforcement costs

The Chargor shall on demand pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Delegate in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Deed and/or any other document referred to in this Deed).

16.2 Stamp taxes

Clause 16.6 (*Stamp Taxes*) of the Facilities Agreement (with any necessary consequential amendments) shall apply also to any amount payable under this Deed to the Security Trustee or any Delegate.

17. PAYMENTS

17.1 Demands

Any demand for payment made by the Security Trustee shall be valid and effective even if it contains no statement of the relevant Secured Sums or an inaccurate or incomplete statement of them.

17.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

17.3 Continuation of accounts

At any time after:

- (a) the receipt by the Security Trustee of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (b) any step is taken in relation to the Winding-up of the Chargor,

the Security Trustee may open a new account in the name of the Chargor with the Security Trustee (whether or not it permits any existing account to continue). If the Security Trustee does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is a party.

18. INDEMNITIES

18.1 Indemnities

- (a) The Security Trustee shall be indemnified by the Chargor from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Security Trustee by reason of any failure of the Chargor to perform any of its obligations under this Deed or in the execution or purported execution of any of the rights, powers, remedies, authorities or discretions vested in the Security Trustee under or pursuant to this Deed.
- (b) If the Security Trustee sees fit to implement its rights hereunder with respect to any of the Shares or if the Security Trustee makes any payment under or in connection with any of the Shares, all moneys so expended by the Security Trustee for the purposes aforesaid shall on demand be repaid by the Chargor to the Security Trustee together with interest thereon calculated day by day for the period beginning from the date such moneys were expended until full payment (whether before or after judgment) at the rate of interest calculated in accordance with Clause 12.3 (*Default interest*) of the Facilities Agreement, and until payment shall be a charge on the Charged Assets. Any interest payable under this paragraph (b) which is not paid when due shall be added to the overdue sum and itself bear interest accordingly.

18.2 Indemnities separate

Each indemnity in this Deed shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Finance Document;

- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by any Beneficiary;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any part of the Secured Sums or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to any Beneficiary.

19. RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS

19.1 Ambiguity

The powers and protections conferred by this Deed in relation to the Charged Assets or any part thereof on the Security Trustee shall be in addition to and not in substitution for the powers and protections conferred on mortgagees or chargees under the Property Act, which shall apply to the Charges except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the rights or powers conferred by law or contained in the Property Act and those conferred by or pursuant to this Deed or where the powers or protections in this Deed are more extensive or less restrictive than those provided by the Property Act, the terms of this Deed shall prevail.

19.2 Remedies and waivers

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

19.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Security Trustee and the Chargor and any such amendment or waiver will be binding on both Parties.

19.4 Certificates and Determinations

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

20. PARTIAL INVALIDITY

If, at any time, any provision of this Deed 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.

21. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by the other Obligors or any other person by or in connection with any Finance Document.

22. BENEFIT OF SECURITY

22.1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of the parties, their assignees and their successors. Any reference in this Deed to any party shall be construed accordingly.

22.2 The Chargor

The Chargor shall not assign and/or transfer any rights or obligations under this Deed.

22.3 The Security Trustee

The Security Trustee may assign and/or transfer all or any parts of its rights and/or obligations under or in respect of this Deed to any person from time to time without consent from or consent to the Chargor and the Chargor agrees to execute all documents and take all action that may be required by the Security Trustee in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. NOTICES

Communications under this Deed shall be made in accordance with Clause 35 (*Notices*) of the Facilities Agreement.

25. SET-OFF

After the occurrence of a Declared Default, a Beneficiary may (but is not obliged to) retain any money standing to the credit of the Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to the Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such combination or consolidation.

26. GOVERNING LAW

This Deed shall be governed by and construed in accordance with Singapore law.

27. JURISDICTION

27.1 Jurisdiction of Singapore courts

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

27.2 Venue

The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

27.3 Other competent jurisdiction

This Clause 27 is for the benefit of the Beneficiaries only. As a result, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions.

27.4 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed;
- (b) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned; and
- (c) undertakes not to revoke the authority of the above agent and if for any reason, any such agent no longer serves as agent of the Chargor to receive service of process, the Chargor shall promptly appoint another such agent and shall advise the Security Trustee thereof and shall deliver promptly to the Security Trustee the acceptance by such agent of its appointment. Nothing contained herein shall affect the right to serve process in any other manner permitted under any relevant law.

SCHEDULE 1

Shares

1,800,000 ordinary shares in the share capital of the Company.

SCHEDULE 2

Rights of the Security Trustee

The Security Trustee shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Security Trustee thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect the Charged Assets and to require payment to it of all Dividends;

(b) Deal with Charged Assets

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Assets to any person 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);

(c) Borrow money

to borrow or raise money either unsecured or on the Security of the Charged Assets (either in priority to the Charges or otherwise);

(d) 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 the Chargor or relating to the Charged Assets;

(e) Legal actions

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

(f) Redemption of Security

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

(g) Rights of ownership

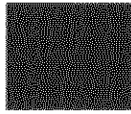
to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Security Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets; and

(h) Other powers

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Security Trustee under or by virtue of the Finance Documents, the Property Act or any laws or regulations.

The Chargor

Executed and delivered as a deed by)
IMD MEDIA LIMITED)
(pursuant to a resolution)
by its Board of Directors) acting by)
its lawful attorney:)
Director



HL
on behalf
of the
Parties

In the presence of:



Witness Signature

Richard Verity

Witness Name



Witness Address

The Security Trustee

Signed by)
for and on behalf of)
HSBC CORPORATE TRUSTEE (UK))
COMPANY LIMITED)
acting by its authorised signatory)

By
Name:
Title:
Address:
Telephone:
Fax:
Attention:

In the presence of:

.....
Witness Signature

.....
Witness Name

.....
Witness Address

The Chargor

Executed and delivered as a deed by)
IMD MEDIA LIMITED)
(pursuant to a resolution)
by its Board of Directors) acting by)
its ~~lawful attorney:~~)
Director

*He is
behalf of
the
Parties*

In the presence of:

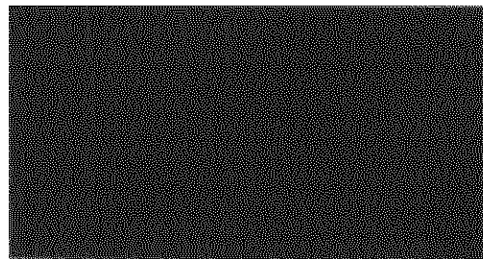
Witness Signature

Witness Name

Witness Address

The Security Trustee

Signed by)
for and on behalf of)
HSBC CORPORATE TRUSTEE (UK))
COMPANY LIMITED)
acting by its authorised signatory)



By
Name: **Jason Blondell**

Title: **Director**

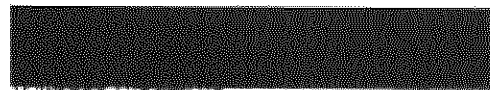
Address:

Telephone:

Fax:

Attention:

In the presence of:



Witness Signature

Chloe Slattery
Witness Name

Witness Address
HSBC Bank plc
8 Canada Square
London
E14 5HQ