

MG01

Particulars of a mortgage or charge

MONDAY



LD4 \*LVPTMFZY\* 21/12/2009 336  
COMPANIES HOUSE

A fee is payable with this form.  
We will not accept this form unless you send the correct fee.  
Please see 'How to pay' on the last page.

☒ What this form is for

You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland.

☒ What this form is NOT for

You cannot use this form to register  
particulars of a charge for a Scottish  
company. To do this, please use  
form MG01s.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

1 Company details

Company number 0 3 9 4 7 9 0 0

Company name in full Pacnet Network (UK) Ltd (the "Pledgor")

For official use

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2 Date of creation of charge

Date of creation d 0 d 3 m 1 m 2 y 2 y 0 y 0 y 9

3 Description

Please give a description of the instrument (if any) creating or evidencing the  
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.

Description Shares Pledge Agreement (the "Agreement")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured All obligations at any time due, owing or incurred (a) by any Obligor to  
any Secured Party under the Finance Documents and (b) by any  
member of the Group to any Permitted Guarantee Facility Provider  
under any Permitted Guarantee Facility, in each case whether  
present or future, actual or contingent (and whether incurred solely or  
jointly and whether as principal or surety or in some other capacity)  
(the "Secured Obligations").

Please see the the continuation pages (particulars of a mortgage or  
charge) for defined terms.

Continuation page

Please use a continuation page if  
you need to enter more details.

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**Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

**Continuation page**

Please use a continuation page if you need to enter more details.

Name Credit Suisse AG, Singapore Branch (the "Pledgee")

Address Hansapoint, 10 Changi Business Park Central 2,

#02-01/10 &amp; 04-01/10, Singapore

Postcode 4 8 6 0 3 0

Name

Address

Postcode

6

**Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged.

**Continuation page**

Please use a continuation page if you need to enter more details.

Short particulars

As a continuing security for the payment discharge and performance of the Secured Obligations, a continuing, first priority, perfected kun-pledge ("Kun-Jil Kwon" in Korean) of all the Pledgor's present and future rights, title and interests in and to the Pledged Portfolio.

Negative Pledge – The Pledgor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Pledged Portfolio and will not create or permit to subsist any security interest on any part of the Pledged Portfolio or otherwise deal with any part of the Pledged Portfolio.

Further Assurance – The Pledgor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices, instructions, shareholders' agreements or resolutions amending or varying the constitutional documents of any company whose shares are charged pursuant to the Agreement in respect of rights attaching to any of the Shares) as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require in favour of the Pledgee or its nominee(s)) for the purpose of exercising the Collateral Rights (to the extent they have become exercisable under the Agreement) or perfecting the Security created or intended to be created in respect of the Pledged Portfolio (which may include the execution by the Pledgor of a mortgage, pledge or assignment over all or any of the assets constituting, or intended to constitute, the Pledged Portfolio) or for the exercise of the rights, powers and remedies of the Pledgee provided by or pursuant to the Agreement or by law in each case in accordance with the rights vested in it under the Agreement provided that, unless and until the security created by the Agreement has become enforceable under Clause 8.1 (Time for Enforcement) of the Agreement, the Pledgee shall not transfer the Pledged Portfolio (or any part of it) into the name of the Pledgee or its nominee, or require the Pledged Portfolio (or any part of it) to be registered into the name of the Pledgee or its nominee.

Please see the the continuation pages (particulars of a mortgage or charge) for defined terms.

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<b>7</b>	<b>Particulars as to commission, allowance or discount (if any)</b>
	<p>Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:</p> <ul style="list-style-type: none"> <li>- subscribing or agreeing to subscribe, whether absolutely or conditionally, or</li> <li>- procuring or agreeing to procure subscriptions, whether absolute or conditional,</li> </ul> <p>for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.</p>

Commission allowance or discount

N/A

<b>8</b>	<b>Delivery of instrument</b>
	<p>You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).</p> <p>We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).</p>

<b>9</b>	<b>Signature</b>
	<p>Please sign the form here.</p>
Signature	<p>Signature</p> <p>X Freshfields Bruckhaus Deringer X</p> <p>This form must be signed by a person with an interest in the registration of the charge.</p> <p>18 Dec 2009</p>

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## Particulars of a mortgage or charge



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Clement Kwok**

Company name **Freshfields Bruckhaus Deringer**

Address **11th Floor**

**Two Exchange Square**

**Central**

Post town **Hong Kong**

County/Region

Postcode

Country **Hong Kong**

DX

Telephone **+852 2846 3450**



### Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included the original deed with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the mortgagee or chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>Defined Terms -</p> <p>"Accession Letter" means a document substantially in the form set out in Schedule 6 (Form of Accession Letter) of the Facility Agreement.</p> <p>"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 25 (Changes to the Obligors) of the Facility Agreement.</p> <p>"Administrative Party" means each of the Agent, the Arranger and the Security Agent.</p> <p>"Agent" means DBS Bank Ltd. as agent of the Finance Parties (other than itself).</p> <p>"Arranger" means Credit Suisse AG, Singapore Branch, DBS Bank Ltd., Goldman Sachs (Asia) L.L.C. and Standard Chartered Bank, Singapore as mandated lead arrangers of the Facilities.</p> <p>"Borrower" means Pacnet Limited, a company incorporated in Bermuda with registration number 38611.</p> <p>"Charged Property" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.</p> <p>"Collateral Rights" means all rights, powers and remedies of the Pledgee provided by the Agreement or by law.</p> <p>"Company" means Pacnet Network (Korea) Ltd., a company incorporated in Korea with company registration number 212084.</p> <p>"Creditors" means the Lenders, the Hedge Counterparties and each Permitted Guarantee Facility Provider.</p> <p>"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.</p> <p>"Facility" means Facility A or Facility B.</p> <p>"Facility A" means the term loan facility made available under the Facility Agreement as described in paragraph (a) of Clause 2.1 (The Facilities) of the Facility Agreement.</p> <p>"Facility Agreement" means the term facility agreement dated 27 November 2009 between, amongst others, the Borrower, the Original Guarantors, the Arranger, the Agent and the Original Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time).</p> <p>"Facility B" means the term loan facility made available under the Facility Agreement as described in paragraph (b) of Clause 2.1 (The Facilities) of the Facility Agreement.</p> <p>"Fee Letter" means any letter or letters referring to the Facility Agreement or a Facility between one or more Administrative Parties and the Borrower setting out any of the fees referred to in Clause 11 (Fees) of the Facility Agreement.</p>

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>"Finance Document" means:</p> <ul style="list-style-type: none"> <li>(a) the Facility Agreement;</li> <li>(b) the Security Documents;</li> <li>(c) any Fee Letter;</li> <li>(d) any Subordination Agreement;</li> <li>(e) the Pacnet International Undertaking;</li> <li>(f) any Hedge Agreement;</li> <li>(g) any Accession Letter;</li> <li>(h) any Utilisation Request;</li> <li>(i) any document evidencing or entered into in connection with a Permitted Guarantee Facility; and</li> <li>(j) any other document designated as such by the Agent and the Borrower.</li> </ul> <p>"Finance Party" means the Agent, the Arranger, the Security Agent or a Lender.</p> <p>"Financial Indebtedness" means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>(h) the acquisition cost of any acquisition of any asset or service from a vendor of the relevant asset or service to the extent payable after its acquisition or possession by the party liable where deferred payment: <ul style="list-style-type: none"> <li>1. is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or</li> <li>2. involves a period of more than 120 days after the date of acquisition or supply;</li> </ul> </li> <li>(i) any amount raised by the issue of redeemable shares which are redeemable before the Termination Date;</li> <li>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</li> <li>(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.</li> </ul> <p>"GAAP" means generally accepted accounting principles in the United States of America.</p> <p>"Group" means the Borrower and its Subsidiaries from time to time.</p>	

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	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>"Guarantor" means an Original Guarantor or an Additional Guarantor.</p> <p>"Hedge Agreement" means:</p> <p>(a) an agreement on the terms of the ISDA Master Agreement, together with any schedule thereto; and</p> <p>(b) any transaction confirmations thereunder in form and substance reasonably acceptable to the Agent (with such amendments as are agreed between the Borrower and a Hedge Counterparty that are reasonably acceptable to the Agent, or any other format reasonably acceptable to the Agent), relating to foreign currency and interest rate Hedging Transactions entered into between the Borrower and the Hedge Counterparty relating to the Facilities.</p> <p>"Hedge Counterparty" means any financial institution which becomes a Hedge Counterparty in accordance with the terms of Clause 30 (Hedge Counterparties: Rights and Obligations) or Clause 26 (Change of Hedge Counterparties) of the Facility Agreement.</p> <p>"Hedging Transaction" means any derivative transaction entered into in connection with protection against a fluctuation in any rate or price.</p> <p>"ISDA Master Agreement" means the 2002 International Swaps and Derivatives Association, Inc., Master Agreement (Multicurrency-Cross Border).</p> <p>"Korea" means the Republic of Korea.</p> <p>"Lender" means:</p> <p>(a) any Original Lender; and</p> <p>(b) any person which has become a Party in accordance with Clause 23 (Changes to the Parties) of the Facility Agreement,</p> <p>which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.</p> <p>"Obligors" mean the Borrower and the Guarantors and "Obligor" means each one of them.</p> <p>"Original Guarantors" means the Subsidiaries of the Borrower listed in Part A of Schedule 1 (The Original Parties) of the Facility Agreement as Original Guarantors.</p> <p>"Original Lender" means the financial institutions listed in Part B of Schedule 1 (The Original Parties) of the Facility Agreement as lenders.</p> <p>"Pacnet International" means Pacnet International Limited, a company incorporated in Bermuda with registration no. 38576.</p>	

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6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>"Pacnet International Undertaking" means the deed of undertaking executed or to be executed by Pacnet International in favour of the Agent and the Creditors.</p> <p>"Party" means a party to the Facility Agreement.</p> <p>"Permitted Guarantee Facility" means any financial accommodation extended to any member of the Group pursuant to which a Lender issues, or agrees to issue, on behalf of a member of the Group, any guarantee, indemnity, standby or documentary letter of credit, performance or bid bond (or analogous instrument), and where such guarantee, indemnity, standby or documentary letter of credit, performance or bid bond (or analogous instrument) does not provide credit support for Financial Indebtedness, on terms acceptable to the Agent (acting on the instructions of all the Lenders).</p> <p>"Permitted Guarantee Facility Provider" means any Lender which provides a Permitted Guarantee Facility (and only for as long as any amounts are outstanding under such Permitted Guarantee Facility) which is approved by the Agent (acting on the instructions of all the Lenders) as a "Permitted Guarantee Facility Provider" for the purposes of the Facility Agreement and the Finance Documents.</p> <p>"Pledged Portfolio" means <sup>BOND</sup> <u>the Shares and the Related Assets.</u> 95</p> <p>"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.</p> <p>"Related Assets" means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of allotment, accretion, redemption, bonus, preference, option, rights, substitution, conversion or otherwise) held by, to the order or on behalf of the Pledgor at any time.</p> <p>"Secured Parties" means the Security Agent, any Receiver or Delegate, the Agent, the Arranger and each Creditor from time to time party to the Facility Agreement.</p> <p>"Security" means the security created under or pursuant to or evidenced by the Agreement.</p> <p>"Security Agent" means Credit Suisse AG, Singapore Branch as security agent of the Secured Parties (other than itself).</p> <p>"Security Documents" means:</p> <p>(a) each of the documents listed as being a Security Document in Schedule 11 (Security Documents) of the Facility Agreement;</p> <p>(b) any other document creating or expressed to create any security in respect of the obligations of any of the Obligors under any of the Finance Documents; and</p> <p>(c) any other document designated as a "Security Document" by the Borrower and the Security Agent.</p>



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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>"Shares" means all of the shares in the capital of the Company held by, to the order or on behalf of the Pledgor at any time.</p> <p>"Subordination Agreement" means any subordination agreement entered into by any Obligor as a borrower and the Agent with any creditor (including any member of the Group who is not an Obligor and any direct or indirect shareholder) of such Obligor, substantially on the terms set out in Schedule 9 (Form of Subordination Agreement) of the Facility Agreement or on such other terms as may be acceptable to the Agent.</p> <p>"Subsidiary" means, in relation to any company or corporation, a company or corporation:</p> <ul style="list-style-type: none"> <li>(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;</li> <li>(b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or</li> <li>(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation.</li> </ul> <p>"Termination Date" means the date falling 36 months after the date of the Facility Agreement.</p> <p>"Transaction Security" means the security created or expressed to be created pursuant to the Security Documents.</p> <p>"Utilisation Request" means a notice substantially in the form set out in Schedule 3 (Utilisation Request) of the Facility Agreement.</p>



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

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

**COMPANY NO. 3947900  
CHARGE NO. 9**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SHARES PLEDGE AGREEMENT  
DATED 3 DECEMBER 2009 AND CREATED BY PACNET  
NETWORK (UK) LTD FOR SECURING ALL MONIES DUE OR TO  
BECOME DUE FROM ANY OBLIGOR AND ANY MEMBER OF  
THE GROUP TO ANY SECURED PARTY ON ANY ACCOUNT  
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED  
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS  
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE  
COMPANIES ACT 2006 ON THE 21 DECEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 DECEMBER  
2009



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES