238399/23

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

laserform

Go online to file this information
www gov uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www gov uk/companieshouse

This form **must be delivered to the Registrar for registrati 21 days** beginning with the day after the date of creation of t delivered outside of the 21 days it will be rejected unless it is court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this scanned and placed on the public record **Do not send the**

THURSDAY

A5XH0GBV
A09 05/01/2017 #222
COMPANIES HOUSE

For official use

1 Company details

Company number	0 4 9 4 6 0 1 9
Company name in full	LIQUID TELECOMMUNICATIONS LIMITED

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d 0 d 3 m 0 m 1 y 2 y 0 y 1 y 7

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORORATE AND INVESTMENT BANKING
Name	cnt DIVISION)(the SECURITY AGENT)
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[✓] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

[✓] **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

[✓] **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP on behalf of the Security Agent 4 January 2017 X

This form must be signed by a person with an interest in the charge

MR01
Particulars of a 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 The contact information you give will be visible to searchers of the public record

Contact name MEGAN BETTS

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

LONDON

Post town LONDON

County/Region LONDON

Postcode E 1 6 A D

Country ENGLAND

DX

Telephone 020 3088 0000

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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

Important information

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

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper

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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www gov uk/companieshouse or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4946019

Charge code: 0494 6019 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2017 and created by LIQUID TELECOMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2017.

Given at Companies House, Cardiff on 10th January 2017

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXCEPT FOR MATERIAL REDACTED PURSUANT TO S 859G OF THE COMPANIES ACT 2006 I CERTIFY THAT THIS IS A CORRECT COPY OF THE ORIGINAL DOCUMENT

EXECUTION VERSION

ENGLISH SECURITY AGREEMENT

DATED 3 JANUARY 2017

BETWEEN

LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED

and

LIQUID TELECOMMUNICATIONS OPERATIONS LIMITED

and

LIQUID TELECOMMUNICATIONS LIMITED

as Chargors

- and -

THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE INVESTMENT BANKING DIVISION)

as Security Agent

CERTIFIED TRUE COPY
Allen & Overy LLP
4 January 2017

ALLEN & OVERY

Allen & Overy LLP

0083181-0000047 BK 37532080 11

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THIS DEED is dated 3 January 2017 and made

BETWEEN

(1) **LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED** (a limited liability company incorporated in Mauritius with registered number 068355C2/GBL),

(2) **LIQUID TELECOMMUNICATIONS LIMITED** (a private limited company incorporated in England and Wales with registered number 04946019),

(3) **LIQUID TELECOMMUNICATIONS OPERATIONS LIMITED** (a limited liability company incorporated in Mauritius with registered number C068753),

(each, a **Chargor** and together, **the Chargors**), and

(4) **THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION)** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Credit Agreement defined below)

BACKGROUND:

(A) Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below)

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means a bank with which a Restricted Account is maintained

Act means the Law of Property Act 1925

Assigned Relevant Contract means any agreement, instrument or other document specified in Schedule 1 (Security Assets) under the heading **Assigned Relevant Contracts**

Credit Agreement means the credit agreement dated 28 October 2016 between (among others) the Chargors and the Security Agent, as amended by the amendment and restatement agreement dated 7 December 2016 between, among others, Liquid Telecommunications Holdings Limited (as Borrower) and the Agent

English Chargor means Liquid Telecommunications Limited

Intercreditor Agreement means the intercreditor agreement dated 7 December 2016 between, inter alia, the Chargors, the Original Lenders, the Agent and the Security Agent

Party means a party to this Deed

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed

Restricted Account means each of the bank accounts listed in Schedule 1 (Security Assets) and includes

(a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred, and

(b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes

Secured Liabilities 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 the Obligors to any Secured Party under or in connection with each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Secured Party has the meaning ascribed thereto in the Credit Agreement

Security Asset means each asset of each Chargor which is, or is intended to be, subject to any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Party has any further commitment or obligation to make any financial accommodation available to any Obligor

Shares means the fully issued share capital of Liquid Telecommunications Limited

1.2 Construction

(a) Capitalised terms defined in the Credit Agreement have the same meaning in this Deed, unless expressly defined in this Deed

(b) The provisions of clause 1 2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed

(c) Any reference in this Deed to

(i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person,

(ii) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,

(iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset,

(iv) any **share, stock, debenture, bond** or **other security** or **investment** includes

(A) any dividend, interest or other distribution paid or payable,

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

(C) any right against any clearance system,

(D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets), and

(E) any cash or securities account maintained by any custodian or other entity,

in each case, in relation to that share, stock, debenture, bond or other security or investment,

(v) **this Security** means any security created by this Deed, and

(vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part)

(d) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period

(e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

(f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset

(h) Notwithstanding anything to the contrary in this Deed, this Deed is subject to, and shall be read in accordance with, the terms of the Intercreditor Agreement In the event of a conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail

1.3 Third party rights

(a) Unless expressly provided to the contrary in this Deed, 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 term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

(c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act

2. CREATION OF SECURITY

2.1 General

(a) All the security created under this Deed

(i) is created in favour of the Security Agent,

(ii) is created over present and future assets of each Chargor,

(iii) is security for the payment of all the Secured Liabilities, and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) If the rights of each Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition

(i) that Chargor must notify the Security Agent promptly,

(ii) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition,

(iii) unless the Security Agent otherwise requires, each Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition, and

(iv) if that Chargor obtains the required consent or satisfies the relevant condition

(A) that Chargor must notify the Security Agent promptly, and

(B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed

(c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

2.2 Investments

Each Chargor

(a) mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf, including without limitation the Shares, and

(b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf

2.3 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account

2.4 Other contracts

(a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract

(b) Subject to paragraph (c) below, each Chargor charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party, this includes the agreements, instruments and other documents (if any) specified in Schedule 1 (Security Assets) under the heading **Charged Relevant Contracts**

(c) Paragraph (b) above does not apply to any agreement, instrument or other document to which each Chargor is a party that is subject to any fixed security created under any other term of this Clause

2.5 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of

(a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 1 (Security Assets) under the heading **Specific Intellectual Property Rights,**

(b) any copyright or other intellectual property monopoly right, or

(c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above

2.6 Miscellaneous

Each Chargor charges by way of a first fixed charge

(a) any beneficial interest, claim or entitlement it has in any pension fund,

(b) its goodwill,

(c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset,

(d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above, and

(e) its uncalled capital

2.7 Floating charge

(a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause

(b) Except as provided below, the Security Agent may by notice to each Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if

(i) an Event of Default is continuing, or

(ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

(c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of

(i) the obtaining of a moratorium, or

(ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986

(d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the applicable Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor

(e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise

3.2 Times for making representations

(a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed

(b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period

4. RESTRICTIONS ON DEALINGS

No Chargor may

(a) create or permit to subsist any Security on any Security Asset, or

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Credit Agreement or this Deed

5. INVESTMENTS

5.1 General

In this Clause

Investments means

(a) the Shares, and

(b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets

5.2 Investments

The Chargor represents and warrants to each Finance Party that

(a) the Shares and, to the extent applicable, the other Investments, are fully paid,

(b) the Shares represent the whole of the issued share capital of the English Chargor,

(c) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of the Investments, and

(d) the Investments are free of any Security Interests (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties

5.3 Deposit

Each Chargor must

(a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and

(b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment

5.4 Changes to rights

No Chargor may take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in the English Chargor being issued

5.5 Calls

(a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment

(b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Chargor The relevant Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause

5.6 Other obligations in respect of Investments

(a) The Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor

(b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment

(c) The Security Agent is not obliged to

(i) perform any obligation of any Chargor,

(ii) make any payment,

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor, or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment

5.7 Voting rights and dividends

(a) Before this Security becomes enforceable

(i) the relevant Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments,

(ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them as that Chargor may direct in writing, and

(iii) all dividends, distributions or other income paid or payable in relation to the Investments must be paid directly to that Chargor

(b) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as directed by that Chargor

(c) After this Security has become enforceable

(i) the Security Agent may exercise (or refrain from exercising), in the name of that Chargor and without any further consent or authority on the part of that Chargor, any voting rights and any other rights or powers which may be exercised by the legal or

beneficial owner of any Investment, any person who is the holder of any Investment or otherwise, and

(ii) if any Investments remain registered in the name of a Chargor, tha Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Investments

5.8 Clearance systems

Each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system

5.9 Custodian arrangements

Each Chargor must

(a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require, and

(b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require

6. RESTRICTED CREDIT BALANCES

6.1 Account Bank

Each Restricted Account must be maintained at a branch of an Account Bank approved by the Security Agent

6.2 Representations

The Chargor represents and warrants to each Finance Party that

(a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains, and

(b) those credit balances are free of any Security Interests (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties

6.3 Withdrawals

Except with the prior consent of the Security Agent, the Chargor may not withdraw any moneys (including interest) standing to the credit of any Restricted Account

6.4 Notices of charge

The Chargor must

(a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of letter for Account Bank) on each Account Bank with which a Restricted Account is held, and

(b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of letter for Account Bank)

6.5 Change of Account Banks

(a) The Account Bank in respect of a Restricted Account may be changed to another bank or financial institution if the Security Agent so agrees and must be changed if the Security Agent so requires

(b) A change of Account Bank will only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 2 (Forms of letter for Account Bank)

7. INTELLECTUAL PROPERTY

7.1 General

In this Clause **Intellectual Property Rights** means

(a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,

(b) any copyright or other intellectual property monopoly right,

(c) any interest (including by way of licence) in any of the above, or

(d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets

7.2 Representations

Each Chargor represents and warrants to each Finance Party that

(a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted,

(b) it is the sole legal and beneficial owner of those Intellectual Property Rights, and

(c) those Intellectual Property Rights are free of any Security Interests (except for those created by or pursuant to the Security Documents) and any other rights or interests (including any licences) in favour of third parties save as may be permitted under the Credit Agreement

7.3 Preservation

(a) Each Chargor must

(i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force, and

(ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights

(b) The Chargor must ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise

8. RELEVANT CONTRACTS

8.1 General

In this Clause

Relevant Contract means

(a) any Assigned Relevant Contract, and

(b) any agreement, instrument or other document specified in Schedule 1 (Security Assets) under the heading **Charged Relevant Contracts**

8.2 Representations

Each Chargor represents and warrants to each Finance Party that

(a) no amount payable to it under a Relevant Contract is subject to any right of set-off or similar right (except for any such right that arises under the express terms of that Relevant Contract),

(b) each Relevant Contract is its legal, valid, binding and enforceable obligation, and

(c) there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over, any Relevant Contract,

8.3 Preservation

No Chargor may, without the prior consent of the Security Agent

(a) amend or waive any term of, or terminate, any Relevant Contract, or

(b) take any action which might jeopardise the existence or enforceability of any Relevant Contract

8.4 Other undertakings

Each Chargor must

(a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract, and

(b) supply the Security Agent and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Security Agent or any Receiver

8.5 Notices of assignment/charge

Each Chargor must

(a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract,

(b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Assigned Relevant Contracts),

(c) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts), on each counterparty to a Relevant Contract that is not an Assigned Relevant Contract, and

(d) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

This Security will become immediately enforceable if an Event of Default is continuing and the Security Agent gives notice to each Chargor that this Security is enforceable

9.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

9.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

10. ENFORCEMENT OF SECURITY

10.1 General

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

(b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security

(c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

10.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

10.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply

10.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

(a) whether the Secured Liabilities have become payable,

(b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

(c) whether any money remains due under the Finance Documents, or

(d) how any money paid to the Security Agent or to that Receiver is to be applied

10.5 Redemption of prior mortgages

(a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following

(i) redeem any prior Security Interest against any Security Asset,

(ii) procure the transfer of that Security Interest to itself, and

(iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor

(b) Each Chargor must, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

10.7 Financial collateral

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003), the Security Agent may after this Security has

become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

(b) Where the Security Agent appropriates any financial collateral

(i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest,

(ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation, and

(iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use

11. RECEIVER

11.1 Appointment of Receiver

(a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

(i) this Security has become enforceable, or

(ii) a Chargor so requests the Security Agent in writing at any time

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed

(d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

(e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

11.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

11.4 Agent of the Chargor

(a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

(b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

11.5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

12. POWERS OF RECEIVER

12.1 General

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes

(i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

12.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit

12.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit

(b) A Receiver may discharge any person appointed by a Chargor

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit

12.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor

12.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender)

12.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit

12.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

12.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

12.12 Delegation

A Receiver may delegate its powers in accordance with this Deed

12.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor

12.14 Protection of assets

A Receiver may

(a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,

(b) commence and/or complete any building operation or other works, and

(c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit

12.15 Other powers

A Receiver may

(a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

(b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset, and

(c) use the name of any Chargor for any of the above purposes

13. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority

(a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Intercreditor Agreement, and

(b) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor

14. EXPENSES AND INDEMNITY

Each Chargor must

(a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any Environmental Law, and

(b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate

16. FURTHER ASSURANCES

16.1 Further assurances

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for

(a) creating, perfecting or protecting any security over any Security Asset, or

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset

16.2 Action required

The action that may be required under Clause 16 1 (Further assurances) includes

(a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee, or

(b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

18. MISCELLANEOUS

18.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

18.2 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

18.3 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

18.4 New Accounts

(a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor

(b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest

(c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

18.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when

(a) this Security has become enforceable, and

(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

18.6 No Immunity

Each Chargor irrevocably and unconditionally

(a) agrees not to claim any immunity from proceedings brought by the Security Agent against it in relation to this Deed and to ensure that no such claim is made on its behalf,

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and

(c) waives all rights of immunity in respect of it or its assets

18.7 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party

18.8 Release of Chargor's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Finance Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation)

19. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security

20. GOVERNING LAW

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

21. JURISDICTION

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a Dispute)

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This Clause 15 6 is for the benefit of the Finance Parties and Secured Parties only As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

SECURITY ASSETS

RESTRICTED ACCOUNTS

None

ASSIGNED RELEVANT CONTRACTS

None

CHARGED RELEVANT CONTRACTS

None

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

None

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To [Account Bank]

Copy THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE INVESTMENT BANKING DIVISION) (as **Security Agent**)

[Date]

Dear Sirs,

Security Agreement dated [ ] 2017 between [ ] and the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (as Security Agent) (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no [ ] sort code [ ]) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account

We irrevocably instruct and authorise you to

(a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent,

(b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent,

(c) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent, and

(d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us

Yours faithfully,

(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE INVESTMENT BANKING DIVISION) (as Security Agent)

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] 2017 between [ ] and the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (the Security Agreement)

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no [ ], sort code [ ]) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account

We confirm that we

(a) accept the instructions contained in the notice and agree to comply with the notice,

(b) have not received notice of the interest of any third party in the Restricted Account,

(c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account, and

(d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

SCHEDULE 3

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [Counterparty]

Copy THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE INVESTMENT BANKING DIVISION) (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [ ] 2017 between [ ] and the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to The Standard Bank of South Africa Limited (Acting Through Its Corporate Investment Banking Division) (the **Security Agent**) all our rights in respect of [*insert details of Contract*] (the **Contract**)

We confirm that

(e) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and

(f) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves

Yours faithfully,

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE INVESTMENT BANKING DIVISION) (as Security Agent)

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ] and the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (the Security Agreement)

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the Contract*] (the **Contract**)

We confirm that we will make payments and send communications under the Contract as directed in that notice

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right

We also confirm that we have not received notice of the interest of any third party in the Contract

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 4

FORMS OF LETTER FOR RELEVANT CONTRACTS OTHER THAN ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [Counterparty]

Copy THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE INVESTMENT BANKING DIVISION) (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ] and the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (the **Security Agent**) all our rights in respect of [*insert details of Contract*] (the **Contract**)

We confirm that

(a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and

(b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves

Yours faithfully,

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE INVESTMENT BANKING DIVISION) (as Security Agent)

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ] and the Standard Bank of South Africa Limited (acting through its corporate investment banking division) (the Security Agreement)

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will make payments and send communications under the Contract as directed in that notice

[We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right]

[We [also] confirm that we have not received notice of the interest of any third party in the Contract]

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED)

acting by Mike Mootien - Alternate to Gaetan Lan) Director

In the presence of

Witness's signature

Name Nathalie Wong

Address

EXECUTED AS A DEED by
LIQUID TELECOMMUNICATIONS OPERATIONS LIMITED

[redacted]

acting by Mike Mooten - Alternate to Gaetan Lem) Director

In the presence of

Witness's signature [redacted]

Name Nathalie Wong

Address [redacted]

EXECUTED AS A DEED by)
LIQUID TELECOMMUNICATIONS LIMITED)

acting by KATE HENNESSY) Director

In the presence of:

Witness's signature: .

Name: KARL DELPORT

Address .

The Security Agent

THE STANDARD BANK OF SOUTH AFRICA LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION)

By [redacted]

Kelly Ann Ryley
Head: Agency Frontoffice

Address [redacted]

Email [redacted]

Attention Agency SBSA