



**Registration of a Charge**

Company name: **AVANTI COMMUNICATIONS GROUP PLC**

Company number: **06133927**



X9882VU3

Received for Electronic Filing: **29/06/2020**

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**Details of Charge**

Date of creation: **10/06/2020**

Charge code: **0613 3927 0022**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MILBANK LLP**



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

Company number: 6133927

Charge code: 0613 3927 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2020 and created by AVANTI COMMUNICATIONS GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2020 .

Given at Companies House, Cardiff on 30th June 2020

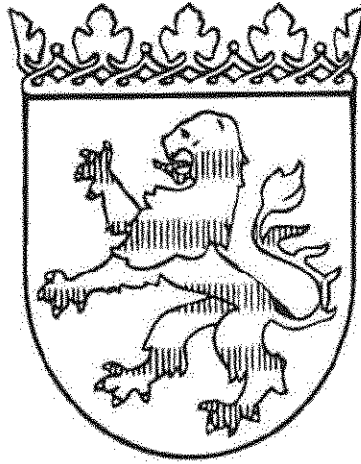
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



**Done**

at Frankfurt am Main

on 10 June 2020

Before me, the undersigned notary

**Dr. Moritz Schneider**

whose official seat is Frankfurt am Main

appeared today:

1. Mr. Dr. Thomas **Möller**, born on 13 December 1985, with business address at c/o Milbank LLP, Neue Mainzer Str. 74, 60311 Frankfurt am Main, personally known to the notary, hereinafter not acting in his own name but under exclusion of any personal liability
  - a. on the basis of a power of attorney dated 28 May 2020, a copy of which has been provided at the notarization and that is attached to this deed (the person appearing under 1. promising to provide the original without undue delay hereafter to the acting notary who shall then attach a certified copy thereof to this deed), in the name and on behalf of **Avanti Communications Group plc**,

a public limited company incorporated under the laws of England and Wales and registered with the Companies House for England and Wales under no. 06133927, with office at Cobham House, 20 Blackfriars Lane, London EC4V 6EB, United Kingdom;

- b. on the basis of a power of attorney dated 28 May 2020, a copy of which has been provided at the notarization and that is attached to this deed (the person appearing under 1. promising to provide the original without undue delay hereafter to the acting notary who shall then attach a certified copy thereof to this deed), in the name and on behalf of **Avanti Communications Germany GmbH**, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under registration number HRB 71173;
2. Mr. Markus **Sprunck**, born on 12 November 1968, with business address at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, identified by official photo identity card, hereinafter not acting in his own name but under exclusion of any personal liability on the basis of a power of attorney dated 09 June 2020, a copy of which has been provided at the notarization and that is attached to this deed (the person appearing under 2. promising to provide the original without undue delay hereafter to the acting notary who shall then attach a certified copy thereof to this deed), in the name and on behalf of **The Bank of New York Mellon, London Branch**, registered with the Companies House for England and Wales under no. BR000818, with office at One Canada Square, London, E14 5AL, United Kingdom.

The notary instructed the parties that he could not verify the authenticity of the powers of attorney as these were provided in non-notarially certified form. Furthermore, the notary instructed the parties that, as regards the parties with corporate seat outside of Germany, he has neither been able to verify their legal existence nor the power of representation (*Vertretungsmacht*) of their representatives granting power of attorney to the persons appearing.

The notary explained the prohibition pursuant to Sec. 3 para. 1 sent. 1 no. 7 of the German Act on Notarial Records (*Beurkundungsgesetz*). When asked by the notary, the persons appearing denied any prior participation within the meaning of this provision.

Advised by the notary on their duty to disclose relevant facts pursuant to the German Act on the Prevention of Money Laundering (*Geldwäschegesetz*), the persons appearing declared that the respective entities represented by them, were hereinafter only acting for their own account.

The persons appearing requested that this instrument be recorded in the English language. The notary convinced himself that the persons appearing are in adequate command of the English language and declared that he is in command of the English language as well.

The persons appearing – acting as described above – declared with the request for notarization the following:

*[next page to follow]*



THIS AGREEMENT (the "**Agreement**") is made between:

- (1) **AVANTI COMMUNICATIONS GROUP PLC**, London, as pledgor (the "**Pledgor**");
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** in its capacity as primary security agent for the Shared Collateral Creditors (the "**Primary Security Agent**") as pledgee; and
- (3) **AVANTI COMMUNICATIONS GERMANY GMBH**, with corporate seat at c/o Osborne Clarke Rechtsanwälte Steuerberater Partnerschaft mbB, Reeperbahn 1, 20359 Hamburg, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under no. HRB 71173 as pledged company (the "**Company**").

#### PREAMBLE

- (A) Pursuant to an indenture dated 3 October 2013, as amended and restated on 5 January 2017 between, among others, Avanti Communications Group Plc as issuer (the "**Issuer**"), the Primary Security Agent and The Bank of New York Mellon, London Branch as existing note trustee, the Issuer, *inter alia*, issued 12%/17.5% senior secured notes due 2023 (such indenture, as amended from time to time, the "**Amended Existing Note Indenture**") and pursuant to an indenture dated 26 January 2017 between the Issuer, certain entities as guarantors, The Bank of New York Mellon, London Branch as the original PIK toggle note trustee and the Primary Security Agent, the Issuer, *inter alia*, issued 10%/15% senior secured notes due 2021 (such indenture, as amended from time to time, the "**PIK Toggle Note Indenture**" and together with the Amended Existing Note Indenture, the "**Relevant Indentures**").
- (B) Pursuant to a share pledge agreement dated 16 March 2017 (notarial deed 174/2017 of the notary Dr. Moritz Schneider, Frankfurt am Main, Germany) (the "**Existing First Ranking Share Pledge Agreement**") the Pledgor has granted a pledge over its shares in the Company as security for the respective claims of the Primary Security Agent against the Debtors (as defined below) (or any of them) under or in connection with the Relevant Indentures (the "**Existing First Ranking Share Pledge**").
- (C) Pursuant to a USD 100,000,000 super senior facility agreement dated 15 June 2017 between, among others, Avanti Communications Group plc as borrower, various subsidiaries of Avanti Communications Group plc as guarantors and several affiliates of Highbridge Principal Strategies as lenders and the Primary Security Agent as primary security agent (the "**Original Super Senior Facility Agreement**"), a super senior term facility has been made available to Avanti Communications Group plc.
- (D) Pursuant to an intercreditor agreement dated 26 January 2017 between, among others, Avanti Communications Group Plc as parent (the "**Parent**") and Issuer, the Primary Security Agent, Wilmington Trust (London) Limited as secondary security agent, The Bank of New York Mellon, London Branch as existing note trustee and as original PIK toggle note trustee (as amended and restated by an amendment and restatement agreement dated 3 July 2017 and as further amended and restated by an amendment and restatement agreement dated on or about 24 May 2019, the "**Intercreditor Agreement**"), the Primary Security Agent acts as primary security agent for the Shared Collateral Creditors (as defined below) under and/or in connection with the Super Senior Facility Agreement.
- (E) Pursuant to a share pledge agreement dated 19 June 2017 (notarial deed 320/2017 of the notary Dr. Moritz Schneider, Frankfurt am Main, Germany) (the "**Existing Second Ranking Share Pledge Agreement**") the Pledgor has granted a pledge over its shares in the Company as security for the respective claims of the Primary Security Agent against the Debtors (as defined

below) (or any of them) under or in connection with the Relevant Indentures and the Original Super Senior Facilities Agreement (the "**Existing Second Ranking Share Pledge**").

- (F) Pursuant to an amendment and restatement agreement and incremental facility notice dated 16 November 2018 between, among others, Avanti Communications Group plc as parent, various subsidiaries of Avanti Communications Group plc as guarantors and CSL Fund (PB) Lux S.á r.l. III as lender and the Primary Security Agent as primary security agent (the "**Amendment and Restatement Agreement and Incremental Facility Notice**", and the Original Super Senior Facility Agreement as amended and restated by the Amendment and Restatement Agreement and Incremental Facility Notice, the "**Existing Super Senior Facility Agreement**"), an incremental facility has been made available to Avanti Communications Group plc.
- (G) Pursuant to a share pledge agreement dated 20 November 2018 (notarial deed 874/2018 of the notary Dr. Moritz Schneider, Frankfurt am Main, Germany) (the "**Existing Third Ranking Share Pledge Agreement**") the Pledgor has granted a pledge over its shares in the Company as security for the respective claims of the Primary Security Agent against the Debtors (as defined below) (or any of them) under or in connection with the Amendment and Restatement Agreement and Incremental Facility Notice (the "**Existing Third Ranking Share Pledge**").
- (H) Pursuant to a 1.5 lien facility agreement dated on or about 24 May 2019 between, among others, the Parent as parent, Avanti Communications Jersey Limited as borrower, certain subsidiaries of the Parent as guarantors, certain funds as lenders, Wilmington Trust (London) Limited as agent, The Bank of New York Mellon, London Branch as primary security agent and Wilmington Trust (London) Limited as secondary security agent (the "**Existing 1.5 Lien Facility Agreement**") a 1.5 lien term facility has been made available to Avanti Communications Jersey Limited.
- (I) Furthermore, pursuant to an amendment and restatement agreement dated on or about 24 May 2019 between, amongst others, Avanti Communications Group plc as parent, various subsidiaries of Avanti Communications Group plc as guarantors and Elavon Financial Services DAC, UK Branch as agent for itself and on behalf of the finance parties and the Primary Security Agent as primary security agent (the "**Amendment and Restatement Agreement**", and the Existing Super Senior Facility Agreement as amended and restated by the Amendment and Restatement Agreement, the "**Super Senior Facility Agreement**"), certain terms of the Existing Super Senior Facility Agreement have been amended.
- (J) Pursuant to a share pledge agreement dated 24 May 2019 (notarial deed 479/2019 of the notary Dr. Moritz Schneider, Frankfurt am Main, Germany) (the "**Existing Fourth Ranking Share Pledge Agreement**" and together with the Existing First Ranking Share Pledge Agreement, the Existing Second Ranking Share Pledge and the Existing Third Ranking Share Pledge Agreement, the "**Existing Share Pledge Agreements**") the Pledgor has granted a pledge over its shares in the Company as security for the respective claims of the Primary Security Agent against the Debtors (as defined below) (or any of them) under or in connection with the Existing 1.5 Lien Facility Agreement and the Super Senior Facility Agreement (the "**Existing Fourth Ranking Share Pledge**" and together with the Existing First Ranking Share Pledge, the Existing Second Ranking Share Pledge and the Existing Third Ranking Share Pledge, the "**Existing Share Pledges**").
- (K) Pursuant to the amended and restated Existing 1.5 Lien Facility Agreement as amended and restated on April 29, 2020 between, among others, the Parent as parent, Avanti Communications Jersey Limited as borrower, certain subsidiaries of the Parent as guarantors, certain funds as lenders, Wilmington Trust (London) Limited as agent, The Bank of New York Mellon, London Branch as primary security agent and Wilmington Trust (London) Limited as secondary security agent (the "**Amended and Restated 1.5 Lien Facility Agreement**" and, together with the Existing 1.5 Lien Facility Agreement, as amended and restated pursuant to



the Amended and Restated 1.5 Lien Facility Agreement, the "**1.5 Lien Facility Agreement**") certain terms of the Existing 1.5 Lien Facility Agreement have been amended and 1.25 lien lenders have made available certain delayed draw term commitments to Avanti Communications Jersey Limited.

- (L) The Pledgor is entering into this Agreement in order to secure the Secured Obligations (as defined below) and the Primary Security Agent (acting at the directions of the lenders) has agreed to hold the security constituted by this Agreement.
- (M) The creation of security pursuant to this Agreement is a condition subsequent under the 1.5 Lien Facility Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement, including the Preamble:

**"1.5 Lien Acceleration Event"** means that the relevant Creditor Representative, in each case acting for and on behalf of the creditors and/or the 1.5 lien required lenders under and/or in connection with the 1.5 Lien Facility Agreement, declares any amounts outstanding under the 1.5 Lien Facility Agreement immediately due and payable or such amounts becoming immediately due and payable as a result of an acceleration being automatically invoked by a provision under the 1.5 Lien Facility Agreement.

**"1.5 Lien Facility Agreement"** has the meaning given to such term in Recital (K) above.

**"Acceleration Event"** means a Relevant Indenture Acceleration Event, a Super Senior Acceleration Event or a 1.5 Lien Acceleration Event.

**"Amended and Restated 1.5 Lien Facility Agreement"** has the meaning given to such term in Recital (K) above.

**"Amended Existing Note Indenture"** has the meaning given to such term in Recital (A) above.

**"Amended Existing Note Trustee"** means:

- (a) The Bank of New York Mellon, London Branch;
- (b) or any other note trustee in respect of the Amended Existing Notes which has acceded to the Intercreditor Agreement as a Creditor Representative in relation to the holders of the Amended Existing Notes under or in connection with the Intercreditor Agreement.

**"Amended Existing Notes"** means the 12%/17.5% notes in a principal amount of USD 481,614,283 and due 2023 issued by the Issuer pursuant to the Amended Existing Note Indenture.

**"Ancillary Rights"** means all present and future rights to receive dividends payable on the Shares, liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*), withdrawal (*Austritt*) and/or expulsion (*Ausschluss*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*), any repayment claim for any additional capital contributions (*Nachschüsse*) and all other monetary claims and all other rights pertaining to the Shares (other than voting rights), including without limitation any subscription rights in respect of newly issued shares.

**"Business Day"** means a day (other than Saturday or Sunday) on which banks are open for general business in Cologne and London.

**"Charged Assets"** means all of the assets which from time to time are the subject of the Shared Collateral.

**"Creditor Representative"** means:

- (a) in relation to the PIK Toggle Notes, the PIK Toggle Note Trustee;
- (b) in relation to the holders of the Amended Existing Notes, the Amended Existing Note Trustee;
- (c) in relation to the Super Senior Facility Agreement, the Original Initial Super Senior Agent; and
- (d) in relation to the 1.5 Lien Facility Agreement, the Initial 1.5 Lien Agent.

**"Debtor"** means each original debtor under the Intercreditor Agreement and any other person which accedes as a debtor to the Intercreditor Agreement.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Primary Security Agent.

**"Enforcement Event"** means an Acceleration Event or the final maturity date relating to any Secured Obligations, if they have not been discharged on such date in accordance with the respective Secured Debt Document and the maturity date has not been amended or extended.

**"Existing Shares"** means all of the shares with a nominal participation in the Company's registered capital, such registered capital being EUR 25,000 which consists of 25,000 shares with a nominal amount of EUR 1 each, carrying the serial number (*laufende Nummer*) 1 to 25,000, in each case solely owned by the Pledgor.

**"Existing Share Pledges"** has the meaning given to such term in Recital (J) above.

**"Existing Share Pledge Agreements"** has the meaning given to such term in Recital (J) above.

**"Future Shares"** means all future and/or additional shares in the registered capital of the Company (irrespective of their nominal value), arising from a capital increase, split of shares, acquisition or otherwise.

**"Initial 1.5 Lien Agent"** means:

- (a) Wilmington Trust (London) Limited;
- (b) or any other agent in respect of the 1.5 Lien Facility Agreement which has acceded to the Intercreditor Agreement as a Creditor Representative in relation to any lender under the 1.5 Lien Facility Agreement under or in connection with the Intercreditor Agreement.

**"Notes"** means the Amended Existing Notes and/or the PIK Toggle Notes.

**"Original Initial Super Senior Agent"** means:

- (a) Elavon Financial Services DAC, UK Branch;
- (b) or any other agent in respect of the Super Senior Facility Agreement which has acceded to the Intercreditor Agreement as a Creditor Representative in relation to any lender

under the Super Senior Facility Agreement under or in connection with the Intercreditor Agreement.

**"Parallel Debt"** means the independent obligation of any Debtor arising pursuant to the Intercreditor Agreement to pay to the Primary Security Agent amounts equal to any amounts owed by such Debtor to any Shared Collateral Creditor (or any of them) under any Secured Debt Document.

**"PIK Toggle Note Indenture"** has the meaning given to such term in Recital (A) above.

**"PIK Toggle Note Trustee"** means:

- (a) the Bank of New York Mellon, London Branch;
- (b) or any other note trustee in respect of the PIK Toggle Notes which has acceded to the Intercreditor Agreement as a Creditor Representative in relation to the holders of the PIK Toggle Notes under or in connection with the Intercreditor Agreement.

**"PIK Toggle Notes"** means:

- (a) the 10%/15% PIK Toggle pari passu notes in a principal amount of USD 292,803,566 and due 2021 issued by the Issuer pursuant to the PIK Toggle Note Indenture; and
- (b) the delayed draw notes in value of USD 50,000,000 with and an interest rate of up to 25% to be issued by the Issuer pursuant to the PIK Toggle Note Indenture.

**"Pledged Shares"** means the Shares and all Ancillary Rights pertaining thereto.

**"Primary Creditors"** means any creditor, creditor representative, each arranger and each lender under the Super Senior Facility Agreement and/or the 1.5 Lien Facility Agreement and any holders of Notes issued under the Amended Existing Note Indenture and/or under the PIK Toggle Note Indenture, the Amended Existing Note Trustee and the PIK Toggle Note Trustee.

**"Receiver"** means a receiver and manager or administrative receiver of the whole or any part of the Charged Assets.

**"Relevant Indenture Acceleration Event"** means that the relevant Creditor Representative, in each case acting for and on behalf of the holders of the Notes under the respective Relevant Indenture, declares all amounts outstanding under that Relevant Indenture immediately due and payable or such amounts becoming immediately due and payable as a result of an acceleration being automatically invoked by a provision under that Relevant Indenture.

**"Secured Debt Document"** means each of the Intercreditor Agreement, the Notes, each Relevant Indenture, the Super Senior Facility Agreement, the 1.5 Lien Facility Agreement, the Shared Collateral Documents and any other document designated as such by a Primary Security Agent and the Parent.

**"Secured Obligations"** means all present and future monies, debts, liabilities and obligations due at any time of any Debtor to the Primary Security Agent (both actual and contingent and whether incurred solely or jointly with any other person or in any other capacity), arising out of or in connection with the Parallel Debt, including, but not limited to, all obligations with respect to costs and expenses in relation to the enforcement of any security made available in connection therewith and, for the avoidance of doubt, any obligations based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) under or in connection with the Secured Debt Documents.

**"Share Pledge"** means the pledge over the Pledged Shares pursuant to Clause 3 hereof.

**"Shared Collateral"** means the security created or evidenced or expressed to be created or evidenced under or pursuant to the Shared Collateral Documents.

**"Shared Collateral Creditors"** means the Primary Security Agent, any Receiver or Delegate, each of the Primary Creditors from time to time, but in the case of each Primary Creditor only if it (or in the case of any holder of Notes, its Creditor Representative) is a party or has acceded to the Intercreditor Agreement in the appropriate capacity.

**"Shared Collateral Documents"** means any document entered into at any time by any of the Debtors creating any security in favour of any of the Shared Collateral Creditors as security for any of the Secured Obligations.

**"Shares"** means all Existing Shares and all Future Shares.

**"Super Senior Acceleration Event"** means that the relevant Creditor Representative, in each case acting for and on behalf of the creditors under the Super Senior Facility Agreement, declares all amounts outstanding under the Super Senior Facility Agreement immediately due and payable or such amounts becoming immediately due and payable as a result of an acceleration being automatically invoked by a provision under the Super Senior Facility Agreement.

**"Super Senior Facility Agreement"** has the meaning given to such term in Recital (F) above.

## 1.2 Successors and Assigns

The expressions "Debtor", "Pledgor" and "Primary Security Agent" shall, where the context permits, include all of their respective successors and assigns under the Secured Debt Documents.

## 1.3 Miscellaneous

In this Agreement, unless the context requires otherwise:

- (a) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (b) references to this Agreement and any document or agreement defined herein shall be construed as references to this Agreement or such document as the same may be amended, supplemented or restated from time to time;
- (c) save where the contrary is indicated, the singular of any defined term includes the plural, and *vice versa*; and
- (d) **"promptly"** means without undue delay (*unverzüglich*).

This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

## 2. CONFIRMATION OF THE EXISTING SHARE PLEDGE AGREEMENTS

The Pledgor and each other party to this Agreement confirms the pledges created pursuant to the Existing Share Pledge Agreements and confirms and agrees that the pledges created pursuant to the Existing Share Pledge Agreements as security for the "Secured Obligations" shall secure all existing, future, actual and contingent claims which the Primary Security Agent

has against any of the Debtors under or in connection with the Parallel Debt, in particular under or in connection with the Amended and Restated 1.5 Lien Facility Agreement.

### **3. PLEDGE**

- 3.1 The Pledgor hereby grants to the Primary Security Agent a pledge over the Pledged Shares.
- 3.2 The Primary Security Agent hereby accepts such pledge for itself.
- 3.3 The validity and effect of each pledge over any of the Pledged Shares shall be independent from the validity and the effect of the other pledges created hereunder. The pledges to the Primary Security Agent shall be separate and individual pledges ranking *pari passu* with the other pledges created hereunder.
- 3.4 The Pledgor hereby irrevocably agrees that the Share Pledge will continue to be a security for the Secured Obligations following the transfer of the Secured Obligations (or any part thereof) by any Debtor under the Secured Debt Documents to any other person (waiver of section 418 of the German Civil Code (*Bürgerliches Gesetzbuch*) and all similar provisions under any applicable law).

### **4. PURPOSE OF THE PLEDGE**

The Share Pledge shall serve as security for the Secured Obligations and shall cover any extension, increase and/or prolongation of the Secured Obligations in the future, including, for the avoidance of doubt, under and/or in connection with any extension option under and/or in connection with any Secured Debt Document.

### **5. RIGHTS OF PLEDGOR**

- 5.1 Prior to the occurrence of an Enforcement Event, the Pledgor shall have the right to (i) receive all dividends and all other payments in respect of the Pledged Shares and (ii) receive, retain and exercise all other Ancillary Rights (including, but not limited to, and only if permitted under the other Secured Debt Documents, the right to receive liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*), withdrawal (*Austritt*) and/or expulsion (*Ausschluss*) of the Pledgor as shareholder of the Company, the surplus in case of surrender (*Preisgabe*) and/or any repayment claim for any additional capital contributions (*Nachschüsse*) (the "Surrogates"). Upon the occurrence of an Enforcement Event, all Surrogates are to be paid to the Primary Security Agent (for the account of the Shared Collateral Creditors).
- 5.2 The voting rights pertaining to the Shares remain with the Pledgor subject, however, to the provisions of Clause 7.5 below.

### **6. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR**

The Pledgor hereby represents and warrants to the Primary Security Agent by way of an independent guarantee within the meaning of section 311 of the German Civil Code (*Bürgerliches Gesetzbuch*) (*selbständiges Garantieverprechen*) that:

- 6.1 Existing Shares: the statements made in the definition of the term "Existing Shares" are true and correct, the Existing Shares are fully paid in and there is no, nor will there be, any obligation for a shareholder to make additional contributions (*keine Nachschusspflicht*) and the Existing Shares are the only shares in the Company in existence;
- 6.2 Good title to Pledged Shares: the Pledgor is the true and lawful holder of legal title to the Existing Shares and all Ancillary Rights pertaining thereto, is registered as sole holder of legal title to the Existing Shares in the shareholders list (*Gesellschafterliste*) of the Company as filed

with the competent commercial register (*Handelsregister*) and the Pledged Shares are free from any in rem (*dingliche*) encumbrances and third party rights (including pre-emption rights), save for the encumbrances and restrictions created under the Existing Share Pledge Agreements;

- 6.3 Status of corporate affairs: the share capital of the Company has not been repaid in any way, no facts capable of being entered into the commercial register have occurred, and, in particular, no shareholders' resolutions regarding changes to the articles of association of the Company have been passed which are not entered into the commercial register of the Company;
- 6.4 Administration of Company: the place from which the Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in the Federal Republic of Germany; and
- 6.5 No consent requirements: neither it nor the Company is subject to any restriction of any kind, or any consent requirement with regard to the transfer (including in case of an enforcement of the pledges hereunder) of, or the granting of a pledge in, or any other disposal of, the Pledged Shares and all requisite corporate approvals for the creation of the pledges hereunder and the entering into this Agreement have been obtained, except restrictions and consent requirements under on in connection with the Existing Share Pledge Agreements.

## 7. UNDERTAKINGS OF THE PLEDGOR

The Pledgor hereby undertakes:

- 7.1 No holdings of third parties: not to permit any third party to acquire any Shares in connection with a capital increase, other than (i) with the prior written consent of the Primary Security Agent or (ii) as permitted under the Secured Debt Documents;
- 7.2 No encumbrance: not to encumber, create or agree to create, or permit to subsist, any encumbrance, other security interest or third party right in or over the Pledged Shares other than (i) the Existing Share Pledges, (ii) with the prior written consent of the Primary Security Agent or (iii) as permitted under the Secured Debt Documents;
- 7.3 No reduction of share capital: to refrain from any acts or omissions which (a) may lead to a reduction of the share capital of the Company or (b) would defeat, impair or circumvent the rights granted under this Agreement, in each case other than (i) with the prior written consent of the Primary Security Agent or (ii) as permitted under the Secured Debt Documents;
- 7.4 Contributions: to promptly effect any contributions (*Einlagen*) to be made in respect of the Shares;
- 7.5 Exercise of membership rights: to act, in exercising its membership rights (including, but not limited to, voting rights) pertaining to the Shares, in good faith to ensure that the existence, validity or enforceability of the Share Pledge or, in any other way, the security position of the Primary Security Agent is not materially adversely affected (other than through dividend payments pursuant to Clause 5.1); and
- 7.6 Attachment proceedings and objections in relation to shareholders list: to notify the Primary Security Agent promptly in writing if any of the Pledged Shares is affected by or subject to (i) any attachment proceeding (*Pfändung*), (ii) an objection (*Widerspruch*) in relation to any of the Shares of the Pledgor in the shareholders list (*Gesellschafterliste*) as filed with the competent commercial register (*Handelsregister*) is applied by any person or (iii) other similar measures. In the event of an attachment, the Pledgor shall promptly provide the Primary Security Agent with a copy of the attachment order (*Pfändungsbeschluss*), any execution order (*Überweisungsbeschluss*) and any other documentation necessary to lodge protest against the attachment and/or execution. In addition, the Pledgor shall promptly inform any execution

creditors and any relevant third parties in writing of the Primary Security Agent's security interests hereunder.

## **8. RIGHT OF REALISATION**

### **8.1 Time and Scope of Realisation**

- (a) Upon the occurrence of an Enforcement Event, the Primary Security Agent shall be entitled to proceed with a realisation of the Pledged Shares.
- (b) The Primary Security Agent is entitled to enforce the Share Pledge (or any part thereof) without the requirement of an enforceable judgement or other enforceable instrument (*vollstreckbarer Titel*); section 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.
- (c) The Primary Security Agent shall give the Pledgor at least five Business Days prior written notice of its intention to realise the Pledged Shares, unless the Pledgor has ceased to pay its debts when due (*Zahlungseinstellung*) or when an application has been made for the institution of insolvency proceedings in respect of the assets of the Pledgor by the Pledgor or any third party.
- (d) The Primary Security Agent may, in its discretion, decide which of the Pledged Shares or other security rights, granted for the Secured Obligations, if any, shall be realised to satisfy the Secured Obligations. The Pledgor hereby expressly waives its right pursuant to section 1230 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) to limit the realisation of the Pledged Shares to such Pledged Shares as are necessary to satisfy the Secured Obligations and agree further that the Primary Security Agent may decide to enforce the pledges over the Pledged Shares individually at separate public auctions or together with pledges over shares or partnership interests in one or more other companies and/or partnerships at one single public auction (*Gesamtversteigerung*).
- (e) The Pledgor shall, at its own expense, render all assistance in order to facilitate the realisation of the Primary Security Agent's security interests in the Pledged Shares.

### **8.2 Realisation of Pledged Shares**

- (a) The Primary Security Agent shall be entitled to seek realisation from, and shall have the right to exercise the power to dispose of, the Pledged Shares in any way permitted under the laws of the Federal Republic of Germany, including, but not limited to have the Pledged Shares (or any part thereof) sold at a public auction.
- (b) The Pledgor hereby expressly agrees that five Business Days' prior notice to the Pledgor of the place and time of any such sale shall be sufficient and the Primary Security Agent shall not be obliged to deliver any further notices (including, but not limited to the notices set out under section 1234 of the German Civil Code (*Bürgerliches Gesetzbuch*)) to the Pledgor prior to such sale. The sale may take place at any place in the Federal Republic of Germany designated by the Primary Security Agent.
- (c) The Primary Security Agent shall be entitled to notify the Company of the realization of the Pledged Shares in the Company, and following such notification all payments on, and performance of, any Ancillary Rights pertaining to such Pledged Shares shall be due to the Primary Security Agent and any proceeds therefrom shall be applied towards satisfaction of the Secured Obligations.

- (d) Following the realisation of the Pledged Shares, the Primary Security Agent shall use the proceeds to satisfy the Secured Obligations in accordance with the Intercreditor Agreement.

## **9. RELEASE OF SECURITY**

- 9.1 After the Secured Obligations have been irrevocably satisfied in full, the pledge in the Pledged Shares will expire by operation of law. Upon request of the Pledgor, the Primary Security Agent will as soon as reasonably practical confirm the expiration of the Share Pledge to the Pledgor as a matter of record. The Primary Security Agent shall, in case of a realisation pursuant to Clause 8 hereof, surrender to the Pledgor any excess proceeds arising from the realisation in accordance with the Intercreditor Agreement. However, the Primary Security Agent shall transfer the Pledged Shares to a third party if legally obliged to do so. In addition, security rights created hereunder may also pass to another party by operation of law.
- 9.2 Prior to the satisfaction of the Secured Obligations in full, the Primary Security Agent shall at the request of the Pledgor release the Pledged Shares from the Share Pledges created hereunder and, as the case may be, any other security provided by the Pledgor or by third parties for the Secured Obligations, if and to the extent the total value which can be expected to be realised in the event of an enforcement of all security provided for the Secured Obligations (*realisierbarer Wert*) exceeds hundred and ten (110) per cent. of the Secured Obligations not merely temporarily. If and to the extent the enforcement of such security by the Primary Security Agent is subject to taxation (including, but not limited to, value added tax (*Umsatzsteuer*)), the percentage of hundred and ten (110) per cent. shall be increased by such tax rate. The Primary Security Agent may in such case release at its discretion any such security as it deems fit, but shall reasonably take into account the legitimate interests of the Pledgor or, as the case may be, of any third party having provided security. If at any time after such release the total value of the Pledged Shares which can be expected to be realised in the event of an enforcement of the security provided for the Secured Obligations falls back below hundred and ten (110) per cent. of the Secured Obligations, the Primary Security Agent (acting on behalf of the Shared Collateral Creditors) may request from the Pledgor the recreation, retransfer or reassignment to the Primary Security Agent of such part of the released security as the Primary Security Agent (acting on behalf of the Shared Collateral Creditors) may in its reasonable discretion determine so as to raise the realisable value of the Pledged Shares and all security provided for the Secured Obligations back to hundred and ten (110) per cent. of the Secured Obligations.

## **10. SECURITY FOR THIRD PARTIES' OBLIGATIONS**

- 10.1 If and to the extent the Secured Obligations are not (only) owed by the Pledgor but (also) by third parties, the provisions of this Clause 10 shall apply.
- 10.2 The Pledgor hereby agrees that the provisions of section 1210 sub-section 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.
- 10.3 The Pledgor hereby waives any rights against the respective Debtors (i) resulting from a subrogation by operation of law (*gesetzlicher Forderungsübergang*) of the Secured Obligations (and, accordingly, any legal provision providing such subrogation shall not apply in favour of the Pledgor) and (ii) to demand the assignment of the Secured Obligations to it. The Pledgor furthermore hereby waives (by way of an agreement in favour of third parties pursuant to section 328 of the German Civil Code (*Bürgerliches Gesetzbuch*)) any contractual and/or statutory damage and/or reimbursement claims (*Schadensersatz- und Aufwendungsersatzansprüche*) against any of the Debtors it may have in case of realisation and/or satisfaction of any of the Secured Obligations.



## **11. WAIVER OF DEFENCES**

The Pledgor hereby waives (i) its defence of voidability (*Einrede der Anfechtbarkeit*) pursuant to sections 770 sub-section 1, 1211 of the German Civil Code (*Bürgerliches Gesetzbuch*), (ii) its defence of set-off (*Einrede der Aufrechnung*) pursuant to sections 770 sub-section 2, 1211 of the German Civil Code (*Bürgerliches Gesetzbuch*) save to the extent that the Primary Security Agent is in a position to discharge its Secured Obligations by way of set-off against claims of the Debtors which are either undisputed or which have been the subject of a final court judgement, and (iii) any other defences it may have regarding other composition rights (*Gestaltungsrechten*) to which section 770, 1211 apply mutatis mutandis. Any waiver of any right pursuant to the preceding sentence shall be independent from any of the other waivers made in this Clause 11.

## **12. DURATION AND INDEPENDENCE**

- 12.1 The Share Pledge shall not expire before and unless any and all Secured Obligations have been fully and finally satisfied and discharged and there is no amount outstanding under the Secured Obligations owed to the Primary Security Agent, whether for principal, interest, fees, discounts or other costs, expenses, charges or otherwise or if the Primary Security Agent released the Secured Obligations in accordance with the provisions of the Intercreditor Agreement. For the avoidance of doubt, the Share Pledge shall not cease to exist if the Secured Obligations have been discharged temporarily only.
- 12.2 This Agreement shall constitute a continuing security and no change or amendment whatsoever in and to the Secured Obligations and to any document related with the Secured Obligations shall affect the validity and the scope of the Share Pledge and this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.
- 12.3 The Share Pledge shall remain valid notwithstanding any measure taken by the Primary Security Agent (i) against the Pledgor to collect the Primary Security Agent's claims (in particular if the Shared Collateral Creditors grant payment deferrals) or (ii) with respect to a release of guarantees, sureties or collateral or the conclusion of a settlement or another agreement with persons directly or indirectly concerned by this Agreement.
- 12.4 This Agreement is in addition to, and independent of, any other security or guarantee the Primary Security Agent may now or hereafter hold in respect of the Secured Obligations. None of such security interests or guarantees shall prejudice, or shall be prejudiced by, or shall be merged or commingled in any way with the Share Pledge.

## **13. MISCELLANEOUS**

- 13.1 The Pledgor agrees that, from time to time upon request of the Primary Security Agent, it will execute and deliver such further documents and do such other acts and things (at the Pledgor's cost and expense) as the Primary Security Agent may reasonably request for perfecting or protecting the pledge intended to be created by this Agreement and/or to maintain or document the Primary Security Agent's security interest in the Pledged Shares, and to fully give effect to the purposes of this Agreement.
- 13.2 Upon a resignation or removal of the Primary Security Agent in accordance with the terms of the Intercreditor Agreement, the Primary Security Agent shall have the right to transfer all its rights and obligations under or in connection with this Agreement to the new primary security agent (in accordance with the applicable provisions of German law, in particular those relating to the accessory nature of pledges, and of any other relevant law). In such case, the Pledgor shall execute all such documents and do all such acts and things which the Primary Security Agent may require in connection with such transfer.

- 13.3 Should any provision of this Agreement be or become invalid or unenforceable, the other provisions of this Agreement shall not be affected. The invalid or unenforceable provision shall be replaced by a valid and enforceable provision which approximates as close as possible to the economic purpose of the invalid or unenforceable provision to the original intent of the parties. The same shall apply correspondingly in case of omissions.
- 13.4 No failure to exercise, nor any delay in exercising, on the part of the Primary Security Agent, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 13.5 Unless another form (including, but not limited to, notarial form) is required by law, any amendments to this Agreement (including this subsection) must be made in writing in order to be effective.
- 13.6 This Agreement shall be governed by the laws of the Federal Republic of Germany.
- 13.7 The courts of Frankfurt am Main, Germany, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement). The foregoing sentence is for the benefit of the Primary Security Agent only. Consequently, the Primary Security Agent shall not be prevented from taking proceedings in relation to this Agreement in any other courts with jurisdiction. To the extent permitted by law, the Primary Security Agent may take concurrent proceedings in any number of jurisdictions.

#### **14. NOTIFICATION OF PLEDGE**

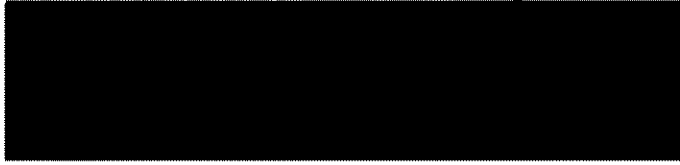
The Pledgor hereby notifies the Company of the pledge of the Pledged Shares pursuant to section 1280 German Civil Code (*Bürgerliches Gesetzbuch*) and the Company herewith acknowledges such notification.

[end of this page]

## II.

All costs arising in connection with the notarization of this deed shall be borne by Avanti Communications Group plc as pledgor.

This deed was read aloud to the persons appearing by the notary in the English language, was approved by the persons appearing and personally signed by the persons appearing and the notary as follows:



**VOLLMACHT**

**POWER OF ATTORNEY**

I. Die Unterzeichnete

1. The undersigned

**Avanti Communications Group plc**

(der "Prinzipal" / the "Principal"),

mit Sitz in Cobham House 20, Blackfriars Lane,  
London EC4V 6EB, Vereinigtes Königreich,

with office at Cobham House, 20 Blackfriars  
Lane, London EC4V 6EB, United Kingdom,

bevollmächtigt hiermit

hereby grants power of attorney to each of

Dr. Thomas Ingenhoven,  
Dr. Mathias Eisen,  
Dr. Andrea Eggenstein,  
Odilo Wallner,  
Robert Kastl,  
Dr. Leopold Riedl,  
Sebastian Dexheimer,  
Dr. Thomas Möller,  
Dr. Gerrit Merkel,  
Dr. Sarah-Maria Resch,  
Michael Henn,  
Sebastian Trompler,  
Andreas Rief,  
Maximilian Zobel,  
Daniel Christian Beck,  
Julius-Vincent Ritz  
und / and  
Lana Bierstedt

jeweils geschäftsansässig / each with business address

c/o Milbank LLP  
Neue Mainzer Str. 74  
60311 Frankfurt am Main

(die "Vertreter" / the "Representatives")

jeweils einzeln und unter Ausschluss jeglicher  
persönlicher Haftung

individually and under exclusion of any personal  
liability

den Prinzipal in jeglicher Hinsicht zu vertreten und  
in jeglicher Hinsicht in seinem Namen zu handeln  
im Zusammenhang mit der Unterzeichnung eines  
Bestätigungs- und Verpfändungsvertrages über die  
Bestellung eines nachrangigen Pfandrechts an den  
Geschäftsanteilen der Avanti Communications

to represent the Principal and to act in its name in  
any respect in connection with the execution of a  
confirmation and junior ranking share pledge  
agreement relating to the shares in Avanti Com-  
munications Germany GmbH (registered with the  
commercial register (*Handelsregister*) of the local

Germany GmbH (eingetragen im Handelsregister des Amtsgerichts Köln unter der Registernummer HRB 71173) zwischen, unter anderen, dem Prinzipal als Verpfänder und The Bank of New York Mellon, London Branch als Pfandgläubiger (der "Verpfändungsvertrag").

court (*Amtsgericht*) of Cologne under no. HRB 71173) between, *inter alios*, the Principal as pledgor and The Bank of New York Mellon, London Branch as pledgee (the "Pledge Agreement").

2. Die Vollmacht erstreckt sich auch auf den Abschluss, die Unterzeichnung und/oder Abgabe von allen weiteren Dokumenten, Verträgen, Erklärungen und Instrumenten, die ausdrücklich oder implizit in dem Verpfändungsvertrag in Bezug genommen und/oder zur Durchführung des Verpfändungsvertrags erforderlich, wünschenswert oder nützlich sind.
3. Jedem Vertreter wird hiermit gestattet, auch dann unter dieser Vollmacht zu handeln, wenn sie oder er in demselben Dokument oder bei demselben Rechtsgeschäft auch im Namen anderer Personen handelt (Befreiung von den Beschränkungen gemäß § 181 des Bürgerlichen Gesetzbuchs und vergleichbaren Bestimmungen einer jeden anderen als der deutschen Rechtsordnung).
4. Jedem Vertreter wird hiermit das Recht eingeräumt, Untervollmacht zu erteilen und solche Untervollmachten zu widerrufen. Die Vertreter sind jeweils einzeln befugt, Änderungen, Anpassungen, Korrekturen und Ergänzungen zu dem Verpfändungsvertrag und den in Ziffer 2 oben genannten Dokumenten, Verträgen, Erklärungen und Instrumenten vorzunehmen.
5. Der Prinzipal verpflichtet sich, jedes bzw. jede von einem Vertreter unter dieser Vollmacht unterzeichnete Dokument(e), abgegebene Erklärung oder vorgenommene Handlung zu bestätigen und jeden Vertreter hinsichtlich jeglicher Verbindlichkeiten, Verluste, Kosten und Auslagen, die dem betreffenden Vertreter infolge des Handelns unter dieser Vollmacht entstehen, schadlos zu stellen, es sei denn, der betreffende Vertreter handelte unter dieser Vollmacht grob fahrlässig oder vorsätzlich.
6. Die durch diese Vollmacht eingeräumten Befugnisse erlöschen, sobald sie schriftlich gegenüber Dr. Thomas Ingenhoven, c/o Milbank LLP, Neue Mainzer Str. 74, 60311 Frankfurt am
2. This power of attorney also covers the execution of, entry into and/or delivery of any documents, agreements, notices and other instruments to which reference is made explicitly or implicitly in the Pledge Agreement and/or which will be necessary, desirable or useful to effect the Pledge Agreement.
3. Each Representative is hereby authorised to act under this power of attorney also if she or he acts also in the name of other persons in the same document or transaction (exemption from the restrictions pursuant to section 181 of the German Civil Code and equivalent provisions of the laws of any jurisdiction other than that of Germany).
4. Each Representative is hereby authorised to delegate this power of attorney and to revoke any such delegations. Each of the Representatives is authorised individually to make changes, amendments, adjustments and corrections to the Pledge Agreement and to the documents, agreements, notices and instruments referred to in clause 2 above.
5. The Principal undertakes to confirm any document executed, declaration made or act performed by a Representative under this power of attorney and to indemnify each Representative against any liabilities, losses, costs and expenses incurred by the relevant Representative as a result of acting under this power of attorney, other than those arising from the relevant Representative's gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) in the exercise of any of the powers conferred.
6. The authorisations conferred by this power of attorney expire when revoked in writing towards Dr. Thomas Ingenhoven, c/o Milbank LLP, Neue

Main, Deutschland, widerrufen werden, und ohne vorherigen schriftlichen Widerruf am 31. Juli 2020 (24 Uhr MEZ).

Mainzer Str. 74, 60311 Frankfurt am Main, Germany, and in the absence of an earlier written revocation on 31 July 2020 (12 p.m. CET).

7. Diese Vollmacht soll deutschem Recht unterliegen und nach deutschem Recht ausgelegt werden.
8. Bei Abweichungen zwischen der deutschen und der englischen Fassung dieses Dokuments soll die deutsche Fassung maßgeblich sein.

7. This power of attorney shall be governed by and construed in accordance with German law.
8. In the case of discrepancies between the German and the English version of this document, the German version shall prevail.

*[Unterschriften folgen]*

*[signatures to follow]*

**Avanti Communications Group plc**

Unterschrift / Signature:



Name / Name:

KYLE WHITEHILL

Position / Title:

CHIEF EXECUTIVE OFFICER

Ort / Place:

COBHAM HOUSE, 20 BLACK FRIARS LANE, LONDON, EC4V 6EB

Datum / Date:

28th May 2020

[Avanti – Signature Page – PoA Avanti Communications Group plc]



**VOLLMACHT**

**POWER OF ATTORNEY**

1. Die Unterzeichnete

1. The undersigned

**Avanti Communications Germany GmbH**

(der "Prinzipal" / the "Principal"),

mit Geschäftsanschrift c/o Osborne Clarke  
Rechtsanwälte Steuerberater Partnerschaft mbB  
Reeperbahn 1, 20359 Hamburg, Deutschland,

with business address c/o Osborne Clarke  
Rechtsanwälte Steuerberater Partnerschaft mbB  
Reeperbahn 1, 20359 Hamburg, Germany,

bevollmächtigt hiermit

hereby grants power of attorney to each of

Dr. Thomas Ingenhoven,  
Dr. Mathias Eisen,  
Dr. Andrea Eggenstein,  
Odilo Wallner,  
Robert Kastl,  
Dr. Leopold Riedl,  
Sebastian Dexheimer,  
Dr. Thomas Möller,  
Dr. Gerrit Merkel,  
Dr. Sarah-Maria Resch,  
Michael Henn,  
Sebastian Trompler,  
Andreas Rief,  
Maximilian Zobel,  
Daniel Christian Beck,  
Julius-Vincent Ritz  
und / and  
Lana Bierstedt

jeweils geschäftsansässig / each with business address

c/o Milbank LLP  
Neue Mainzer Str. 74  
60311 Frankfurt am Main

(die "Vertreter" / the "Representatives")

jeweils einzeln und unter Ausschluss jeglicher  
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individually and under exclusion of any personal  
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den Prinzipal in jeglicher Hinsicht zu vertreten und  
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im Zusammenhang mit der Unterzeichnung eines  
Bestätigungs- und Verpfändungsvertrages über die  
Bestellung eines nachrangigen Pfandrechts an den

to represent the Principal and to act in its name in  
any respect in connection with the execution of a  
confirmation and junior ranking share pledge  
agreement relating to the shares in the Principal

Geschäftsanteilen des Prinzipals (eingetragen im Handelsregister des Amtsgerichts Köln unter der Registernummer HRB 71173) zwischen, unter anderen, der Avanti Communications Group plc als Verpfänder und The Bank of New York Mellon, London Branch als Pfandgläubiger (der "Verpfändungsvertrag").

(registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under no. HRB 71173) between, *inter alias*, Avanti Communications Group plc as pledgor and The Bank of New York Mellon, London Branch as pledgee (the "Pledge Agreement").

2. Die Vollmacht erstreckt sich auch auf den Abschluss, die Unterzeichnung und/oder Abgabe von allen weiteren Dokumenten, Verträgen, Erklärungen und Instrumenten, die ausdrücklich oder implizit in dem Verpfändungsvertrag in Bezug genommen und/oder zur Durchführung des Verpfändungsvertrags erforderlich, wünschenswert oder nützlich sind.
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6. Die durch diese Vollmacht eingeräumten Befugnisse erlöschen, sobald sie schriftlich gegenüber Dr. Thomas Ingenhoven, c/o Milbank
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4. Each Representative is hereby authorised to delegate this power of attorney and to revoke any such delegations. Each of the Representatives is authorised individually to make changes, amendments, adjustments and corrections to the Pledge Agreement and to the documents, agreements, notices and instruments referred to in clause 2 above.
5. The Principal undertakes to confirm any document executed, declaration made or act performed by a Representative under this power of attorney and to indemnify each Representative against any liabilities, losses, costs and expenses incurred by the relevant Representative as a result of acting under this power of attorney, other than those arising from the relevant Representative's gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) in the exercise of any of the powers conferred.
6. The authorisations conferred by this power of attorney expire when revoked in writing towards Dr. Thomas Ingenhoven, c/o Milbank LLP, Neue

LLP, Neue Mainzer Str. 74, 60311 Frankfurt am Main, Deutschland, widerrufen werden, und ohne vorherigen schriftlichen Widerruf am 31. Juli 2020 (24 Uhr MEZ).

Mainzer Str. 74, 60311 Frankfurt am Main, Germany, and in the absence of an earlier written revocation on 31 July 2020 (12 p.m. CET).

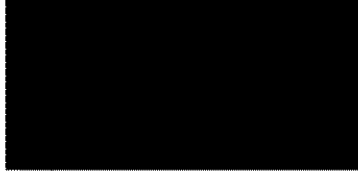
- |   |  |
|---|--|
| 7. Diese Vollmacht soll deutschem Recht unterliegen und nach deutschem Recht ausgelegt werden.                                    | 7. This power of attorney shall be governed by and construed in accordance with German law.                                    |
| 8. Bei Abweichungen zwischen der deutschen und der englischen Fassung dieses Dokuments soll die deutsche Fassung maßgeblich sein. | 8. In the case of discrepancies between the German and the English version of this document, the German version shall prevail. |

*[Unterschriften folgen]*

*[signatures to follow]*

**Avanti Communications Germany GmbH**

Unterschrift / Signature:



Name / Name:

KYLE WHITEHILL

Position / Title:

CHIEF EXECUTIVE OFFICER

Ort / Place:

COBHAM HOUSE, 20 BLACK FRIARS LANE, LONDON, EC4V 6EB

Datum / Date:

28<sup>th</sup> May 2020

*[Avanti – Signature Page – PoA Avanti Communications Germany GmbH]*



## THE BANK OF NEW YORK MELLON

The Bank of New York Mellon, London Branch

**BY THIS POWER OF ATTORNEY GIVEN BY WAY OF DEED** this 9<sup>th</sup> day of June 2020, **THE BANK OF NEW YORK MELLON** (the “**Company**”) acting through its **London Branch** of One Canada Square, London, E14 5AL hereby appoints and constitutes, with effect from 00:01 am London time on 10 June 2020, Markus Sprunck as the true and lawful attorney of the Company (an “**Attorney**”) for and on behalf of and in the name of the Company:

1. to sign or execute and deliver on behalf of the Company any and all of the following documents to be executed in accordance with the Avanti Communications Group plc 12%/17.5% senior secured notes due 2023 and the USD 100,000,000 super senior facility:

Share Pledge Agreement between, among others, the Company, Avanti Communications Group plc (the “**Issuer**”) and Avanti Communications Germany GmbH (the “**Transaction Document**”) as Primary Security Agent;

2. to sign or execute and deliver on behalf of the Company any or all other related or otherwise ancillary documents to the Transaction Document as shall in the opinion of the Attorney be necessary or desirable from time to time in the ordinary conduct of the Company’s business (the “**Ancillary Documents**”); and
3. to do any or all other acts and things necessary or expedient in connection with the Transaction Documents and the Ancillary Documents and with such documents to be in such form as the Attorney may approve and such approval to be conclusively evidenced by the due execution thereof.

**THE COMPANY HEREBY DECLARES** that the Attorney is not authorised to delegate any of their powers hereby conferred and is not permitted to appoint substitutes.

**THE COMPANY HEREBY CONFIRMS AND RATIFIES** all that the said Attorney shall do or cause to be done in pursuance of the purposes herein contained.

**THE COMPANY HEREBY FURTHER DECLARES** that the powers hereby conferred shall not be prejudiced, determined nor otherwise affected by the fact of the Company acting either directly or through another agent or attorney in respect of all or any of the purposes herein contained.

One Canada Square, London E14 5AL

The Bank of New York Mellon – Incorporated with limited liability in the State of New York, USA. Head Office: One Wall Street, New York, NY 10286, USA. London Branch registered in England & Wales with FC No 005522 and BR No 000818 and with its Registered Office at One Canada Square, London E14 5AL. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon London Branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.



## THE BANK OF NEW YORK MELLON

The Bank of New York Mellon, London Branch

**THIS POWER OF ATTORNEY** shall supersede all previously issued powers of attorney in respect of the same subject matters.

**THIS POWER OF ATTORNEY** shall be governed by, and construed in accordance with, English Law and shall continue in full force and effect until the expiry of thirty (30) days from the date hereof.

**SIGNED AND DELIVERED AS A DEED** on the first date mentioned by

**THE BANK OF NEW YORK MELLON, LONDON BRANCH** acting by



Digitally signed by  
Adam Timothy  
Gelder  
Date: 2020-06-09  
17:04+01:00

Director



Digitally signed  
by Michael Lee  
Date: 2020.06.09  
17:01:01 +01'00'

Vice President

One Canada Square, London E14 5AL

The Bank of New York Mellon – incorporated with limited liability in the State of New York, USA. Head Office: One Wall Street, New York, NY 10286, USA. London Branch registered in England & Wales with FC No 005522 and BR No 000818 and with its Registered Office at One Canada Square, London E14 5AL. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon London Branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.