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CR-2015-009400

Claim No. CR-9400/2015

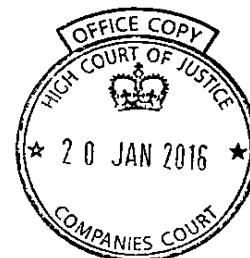
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

The Honourable Mr Justice Henderson

20 January 2016

**IN THE MATTER OF GUARDIAN DIGITAL
COMMUNICATIONS LIMITED**

AND IN THE MATTER OF THE COMPANIES ACT 2006



ORDER

UPON THE APPLICATION by Part 8 Claim Form dated 8 December 2015 of Guardian Digital Communications Limited (the "**Company**") whose registered office is at Charter Court, 50 Windsor Road, Slough, Berkshire SL1 2EJ, United Kingdom (the "**Claim Form**")

AND UPON READING the Claim Form, the Scheme set forth in the Schedule hereto, the Explanatory Statement given pursuant to Section 897 of the Companies Act 2006 and the evidence recorded on the Court File as having been read

AND UPON HEARING David Allison QC for the Company

AND UPON each of Guardian Digital Communications Luxembourg S à r l ("**Luxco**"), Guardian Digital Communications Holdings Limited (the "**Parent**") and (iii) Airwave Solutions Limited ("**Airwave**") undertaking (i) to be bound by the terms of the Scheme between the Company and the respective Scheme Creditors on the terms and conditions and in such form as may be sanctioned by the Court, and (ii) to give such consents and pass such resolutions and take such other corporate activities as the Company may request in order to



allow the Company to perform its obligations under or in connection with the Scheme and the deeds and documents executed pursuant to it

AND UPON the Court adopting in this Order, for ease of reference only, the abbreviations, words, definition and phrases used in the Scheme

THE COURT HEREBY SANCTIONS the Scheme as set forth in the Schedule hereto

DATED this 20th day of January 2016

THE SCHEME

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

No. 9400 of 2015 (CR)

IN THE MATTER OF GUARDIAN DIGITAL COMMUNICATIONS LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

-between-

GUARDIAN DIGITAL COMMUNICATIONS LIMITED

-and-

**THE SCHEME CREDITORS
(as defined below)**

1. PRELIMINARY

1.1 Definitions

In the Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

"Advisers Pay-off Letters" the letters, addressed to the Company, to be executed on or prior to the date of the Sale and Purchase Agreement, from each of Lazard, Deloitte, PwC, Arup, E&Y, Rothschild, Clifford Chance, Linklaters, Ogier and Jones Day confirming, amongst others things, their capped estimate of Unpaid Transaction Fees for all services provided or to be provided in connection with the Transaction and/or to the Seller or the Target Group up to and including Completion

"Airwave" Airwave Solutions Limited, registered in England and Wales with company number 3985643 and whose registered office is at Charter Court, 50 Windsor Road, Slough, Berkshire, SL1 2EJ

"Arranger" HSBC Bank plc

"Business Day" any day on which banks are open for transactions of normal banking business in London other than a Saturday, Sunday or public holiday

"Company" Guardian Digital Communications Limited, registered in England and Wales with company number 06143540 and whose registered office is at Charter Court, 50 Windsor Road, Slough, Berkshire SL1 2EJ

"Completion" completion of the Sale in accordance with Clause 9 of the Sale and Purchase Agreement

"Court" the High Court of Justice in England and Wales

"Court Hearing" the hearing necessary for the Court to sanction the Scheme, expected to be on 20 January 2016 at the Royal Courts of Justice, The Strand, London, WC2A 2LL

"Court Order" the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006

"Credit Agreement" the £2,009,961,727.44 senior facility agreement originally dated 18 April 2007 as most recently amended and restated on 27 March 2014 and between, inter alia, Guardian Digital Communications Limited and HSBC Bank plc as Arranger, Facility Agent and Security Agent (as further amended, modified, supplemented, or restated and in effect from time to time)

"Debt Payments" all payments made in respect of the Senior Finance Debt (other than payments made pursuant to the Scheme) from 12 00 a.m. on 1 July 2015 up to and including the Scheme Completion Date

"Deed of Release" the deed of release to be entered into by, amongst others, the Security Agent and the Facility Agent on or about the Scheme Effective Date, in substantially the form appended to the Explanatory Statement, subject to any modifications required or approved by the Court or otherwise made in accordance with the Scheme

"Deed of Undertaking" a deed of undertaking by each of the Seller, Luxco and Airwave pursuant to which, inter alia, they will agree to consent to the Scheme and to undertake to be bound thereby

"D&O Insurance" the policies of directors' and officers' liability insurance covering each person who was a director or other officer or designated member of the Company and any other member of the Target Group immediately prior to Completion

"Escrow Account" the interest-bearing deposit account in the name of Winston & Strawn London LLP to be opened at NatWest Bank in accordance with the Escrow Letter

"Escrow Amount" the amount of £8,175,000

"Escrow Debt" the debt under the Escrow Debt Agreement

"Escrow Debt Agreement" the escrow debt agreement in an amount equivalent to the Escrow Amount to be entered into between the Seller, the Facility Agent (as escrow agent under the Escrow Debt Documents), the Security Agent (as security agent under the Escrow Debt Documents) and the Scheme Creditors pursuant to the Scheme, in substantially the form appended to the Explanatory Statement, subject to any modifications required or approved by the Court or otherwise made in accordance with the Scheme

"Escrow Debt Debenture" the debenture to be entered into between the Seller and the Security Agent (as security agent under the Escrow Debt Documents) pursuant to the Scheme, in substantially the form appended to the Explanatory Statement, subject to any modifications required or approved by the Court or otherwise made in accordance with the Scheme

"Escrow Debt Documents" the Escrow Debt Agreement and the Escrow Debt Debenture

"Escrow Letter" the letter from, amongst others, the Purchaser and the Seller instructing and authorising Winston & Strawn London LLP to establish and operate the Escrow Account

"Eurobond Loan Notes" the loan notes issued by the Company under the terms of the Eurobond instrument dated 18 April 2007

"Explanatory Statement" the explanatory statement required to be furnished to Scheme Creditors pursuant to section 897 of the Companies Act 2006

"Facility Agent" HSBC Bank plc in its capacity as Facility Agent under the Finance Documents and (where applicable) in its capacity as escrow debt agent under the Escrow Debt Documents

"Finance Documents" the Finance Documents as defined in the Credit Agreement, including, but not limited to, the Credit Agreement, the Security Documents, the Intercreditor Agreement and the Governance Side Letter but excluding the Management Fee Deed and the Escrow Debt Documents

"Governance Side Letter" the governance side letter in relation to the corporate governance arrangements of Airwave, the Company and the Seller, entered into between those companies, Luxco and the Facility Agent on 27 March 2014

"Intercreditor Agreement" the intercreditor agreement dated 18 April 2007 as most recently amended and restated on 27 March 2014 between, inter alia, Luxco, the Company, the Seller, the Facility Agent and HSBC Bank plc as security agent (as further amended, modified, supplemented, or restated and in effect from time to time)

"Investment" the investment of £817,499,999 (subject to certain adjustments set out in the Sale and Purchase Agreement which shall include the deduction of all amortisation, interest and cash sweep payments made under the Credit Agreement from and including 1 July 2015 to and including the date of Completion) plus an additional £2,000,000 if Completion occurs after 29 February 2016 solely as a result of the Purchaser's Conditions Precedent failing to be satisfied or waived in accordance with the terms of the Sale and Purchase Agreement

"Lender" a Lender under and as defined in the Credit Agreement

"Lender Release Amount" the amount calculated in accordance with Annex 2 of the Scheme, but in any case being no less than £736,780,000 or, in the event that Completion does not take place on or before 29 February 2016 solely as a result of the Purchaser's Conditions Precedent not having been satisfied or waived, being no less than £738,780,000

"Liability" or **"Liabilities"** in relation to any document or agreement, any present or future liability (actual or contingent and whether incurred solely or jointly or in any other capacity) payable or owing under or in connection with that document or agreement whether or not matured and whether or not liquidated, including any present, future or contingent liability arising in connection with

- (A) any refinancing, novation, deferral or extension of that liability,
- (B) any claim for breach of representation, warranty, undertaking or on an event of default or under any indemnity in connection with that document or agreement,
- (C) any further advance made under any document or agreement supplemental to that document or agreement, together with all related interest, fees and costs,
- (D) any claim for damages or restitution in the event of rescission of that liability or otherwise in connection with that document or agreement,

- (E) any claim flowing from any recovery of a payment or discharge in respect of that liability, and
- (F) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings

"Liability Release Amount" the amount calculated in accordance with Annex 2 of the Scheme provided that such amount shall always be equal to the Liability Release Amount as defined in and calculated in accordance with the Sale and Purchase Agreement

"Luxco" Guardian Digital Communications Luxembourg S à r l , a company incorporated in Luxembourg

"Majority Scheme Creditors" a Scheme Creditor or Scheme Creditors whose Scheme Claim or Scheme Claims as at the Voting Record Time aggregate more than 66⅔ per cent of the aggregate Senior Finance Debt Claims of all Scheme Creditors

"Management Fee Deed" the management fee deed in relation to the payment of certain fees entered into between Airwave, the Company, Luxco, the Seller and the Facility Agent dated 27 March 2014

"Management Fee Termination Deed" the deed dated 3 December 2015 entered into between Airwave, the Company, Luxco, the Seller and MEIF II in connection with the Management Fee Deed

"Paid Transaction Fees" £5,493,356 72, being the aggregate amount paid by the Target Group to Lazard, Deloitte, PwC, Arup, E&Y, Rothschild, Clifford Chance, Linklaters, Ogier, South Square, Bird and Bird, Merrill, Bond Dickinson, Wragge Lawrence Graham & Co and Jones Day in respect of the Transaction from 12 00 a.m. on 1 July 2015 to 16 November 2015 (being the latest payment date)

"Parties" together, the Company, the Scheme Creditors and each party to a Deed of Undertaking

"Pro Rata Proportion" in respect of a Scheme Creditor, its Scheme Claims as a proportion of the aggregate Scheme Claims of all Scheme Creditors as at the time immediately before the Scheme Completion Date

"Purchaser" Motorola Solutions Overseas Limited (a company registered in England and Wales with registered number 08960892 whose registered office is at Jays Close, Viabes Industrial Estate, Basingstoke, Hampshire RG22 4PD)

"Registrar of Companies" the Registrar of Companies in England and Wales

"Restructuring" the debt restructuring to be effected by the Restructuring Steps

"Restructuring Document" each of the documents listed at Annex 1 to the Scheme, together with any other documents the Company considers to be necessary to effect the Restructuring Steps

"Restructuring Steps" the steps set out in Clause 2.6 of the Scheme

"Sale" the sale of the entire issued share capital of the Company to the Purchaser

"Sale and Purchase Agreement" the sale and purchase agreement between, amongst others, the Seller and the Purchaser relating to the Sale and entered into on 3 December 2015

"Scheme" the scheme of arrangement set out in this document in its present form or with, or subject to, any modification, addition or condition which the Court may think fit to approve or impose, as appropriate

"Scheme Completion Date" means the date on which each of the Scheme Conditions are satisfied

"Scheme Conditions" each of the following

- (A) Completion having occurred, and
- (B) receipt by the Facility Agent of the Lender Release Amount

"Scheme Claim" the claim of a Scheme Creditor in respect of any Senior Finance Debt Claim

"Scheme Consideration" any debt, right, share, payment, interest or other asset (and any rights derived from any of the foregoing) owing or accruing to (or continuing to be owed or accruing to) or to be distributed to any Scheme Creditor (as applicable in each case) under the terms of the Scheme or document executed pursuant to the Scheme

"Scheme Creditor" each of the Lenders or, as regards the distribution of the Scheme Consideration, the successors or assigns of the Lenders

"Scheme Effective Date" the date on which the Scheme becomes effective in accordance with Clause 2.2 of the Scheme

"Scheme Meeting" the meeting of the Scheme Creditors convened pursuant to an order of the Court to consider and vote upon the Scheme

"Secured Creditor" has the meaning given to it in the Intercreditor Agreement

"Security Agent" HSBC Bank plc in its capacity as Security Agent under the Finance Documents and (where applicable) the Escrow Debt Documents

"Security Document" has the meaning given to it in the Credit Agreement but excludes, for the avoidance of doubt, the Escrow Debt Debenture

"Seller" Guardian Digital Communications Holdings Limited, registered in England and Wales with company number 6143511 and whose registered office is at Charter Court, 50 Windsor Road, Slough, Berkshire, SL1 2EJ

"Senior Finance Debt" all Liabilities of the Company or the Seller as guarantor of the Company (including accrued but unpaid interest and/or default interest) to any Secured Creditor under or in connection with any Finance Document (but excluding, for the avoidance of doubt, the Escrow Debt Documents)

"Senior Finance Debt Claim" the claim of a Scheme Creditor against the Company and/or the Seller arising out of or in connection with the Senior Finance Debt

"Senior Finance Guarantee" the guarantee by the Seller of any obligations of the Company to the Scheme Creditors in respect of any Scheme Claims

"Target Group" the Company and each of its subsidiaries as listed in the Sale and Purchase Agreement

"Transaction" the Sale and the Restructuring

"Unpaid Transaction Fees"

- (A) all outstanding fees payable by the Seller and the Target Group to Lazard, Deloitte, PwC, Arup, E&Y, South Square, Clifford Chance, Bird and Bird, Bond Dickinson, Wragge Lawrence Graham & Co, Linklaters, Ogier, Merrill and Jones Day in respect of all services provided or to be provided in respect of the Transaction up to and including Completion, which fees (other than the fees of South Square, Bird and Bird, Bond Dickinson and Wragge Lawrence Graham & Co and Merrill) are subject to an individual cap set out in the Advisers Pay-Off Letters, and
- (B) the amount to be paid for the D&O Insurance,

subject to an aggregate maximum cap of £7,948,184 15 (which includes a contingency amount of £528,000 00)

"Voting Record Date" 30 December 2015

"Voting Record Time" 5 00 p m on the Voting Record Date

"Withholding Tax" the tax which is required to be withheld from the Debt Payments

Unless the context otherwise requires

- (A) references to any provision of any law or regulation are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye-laws, instruments, orders and regulations for the time being made under or deriving validity from that provision,
- (B) a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests,
- (C) references to include mean including without limitation,
- (D) references to clauses are to clause of the Scheme,
- (E) references to a person include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency,
- (F) the singular includes the plural and vice versa and words importing one gender include the other gender,
- (G) headings to paragraphs and annexes, are for ease of reference only and shall not affect the interpretation of this Scheme,
- (H) to the extent that there is any conflict or inconsistency between the terms of the Scheme and the Explanatory Statement, the terms of the Scheme shall prevail, and
- (I) any obligation or liability of a Scheme Creditor shall apply to its successors and assigns

Unless otherwise stated, all references to time in the Scheme are to London time.

RECITALS

- (A) The Company was incorporated and registered in England and Wales on 7 March 2007 under the Companies Act 1985, as a private limited company with registered number 6143540. The Company's registered office is Charter Court, 50 Windsor Road, Slough, Berkshire, SL1 2EJ.
- (B) The purpose of the Scheme is to, amongst other things, release the Company from the Senior Finance Debt and the Seller in respect of the Senior Finance Guarantee with effect on the Scheme Completion Date.
- (C) Each of the Seller, Luxco and Airwave has agreed, pursuant to a Deed of Undertaking, to consent to the Scheme and to undertake to be bound thereby and to execute or procure to be executed all such documents, and to do or procure to be done all such acts and things, as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme including the execution of the Deed of Release and the Escrow Debt Documents to which they are a party (as applicable).

2. THE SCHEME

- 2.1 The Scheme shall apply to the Scheme Claims of Scheme Creditors including the Senior Finance Guarantee.

Scheme Effective Date

- 2.2 The Scheme shall become effective on the date on which an office copy of the Court Order is delivered to the Registrar of Companies for registration (the "**Scheme Effective Date**").
- 2.3 Each Scheme Creditor and each party to the Deed of Undertaking hereby irrevocably and unconditionally agree that on the Scheme Effective Date, following the delivery by the Company of an office copy of the Court Order to the Registrar of Companies for registration the instructions, authorisations and consents set out in this Scheme shall (unless otherwise stated) be deemed to be given by the Scheme Creditors.

Scheme Completion Date

- 2.4 Each Scheme Creditor and each party to the Deed of Undertaking hereby irrevocably and unconditionally agrees that on the Scheme Completion Date the Restructuring Steps shall occur in the sequence specified in Clause 2.6 below.
- 2.5 No Restructuring Step shall take place unless all transactions within each such step are capable of being completed in full. If the Restructuring Steps are not completed on the same day as the Scheme Completion Date (or such later date as may be agreed between the Facility Agent (acting on the instructions of the Majority Scheme Creditors) and the Company), the Parties agree that, notwithstanding anything to the contrary expressed in the Scheme, any Restructuring Step (including execution of any document) and event or transaction described therein that may have occurred shall be null, void and of no legal effect.

Restructuring Steps

- 2.6 Each of the following Restructuring Steps shall be deemed to take place simultaneously:
 - (A) the discharges and releases set out in Clause 2.8 shall be deemed to be given by the Scheme Creditors,

(B) the instructions, authorisation and consent from the Scheme Creditors set out in this Clause 2 shall be deemed to be given by the Scheme Creditors, and

(C) the Escrow Debt Documents shall become effective

2 7 The Company shall notify the Scheme Creditors in writing as soon as reasonably practicable of completion of the Restructuring Steps

Scheme Claims and Scheme Consideration

2 8 In consideration of

(A) the receipt by the Facility Agent (on behalf of the Scheme Creditors) of the Lender Release Amount, and

(B) the receipt by each Scheme Creditor of its Pro Rata Proportion of the Escrow Debt,

each Scheme Creditor agrees that, with effect immediately on and from the Scheme Completion Date

(1) the Company shall be released and discharged from all Liabilities in respect of the Scheme Claims including but not limited to the obligation to repay the Senior Finance Debt, and

(2) the Seller shall be released and discharged from all Liabilities under the Senior Finance Guarantee

2 9 Each Scheme Creditor hereby authorises the Company to apply (or to procure the application of) the amount received by way of the Investment as follows.

(A) with effect immediately on and from the Scheme Effective Date, the Lender Release Amount to the Facility Agent in partial consideration of the full and final release of the Scheme Claims, and

(B) with effect immediately on and from the Scheme Completion Date

(1) the Escrow Amount to the Escrow Account to be held in accordance with the terms of the Sale and Purchase Agreement and the Escrow Letter,

(2) an amount equal to the Unpaid Transaction Fees (other than the amount to be paid for the D&O Insurance) in accordance with the Advisers Pay-off Letters, and

(3) an amount equal to the sum to be paid for the D&O Insurance towards the D&O Insurance

Execution of Restructuring Documents

2 10 On or promptly after the Scheme Effective Date but prior to the Scheme Completion Date, the Facility Agent and the Security Agent shall execute the Deed of Release pursuant to the authority granted pursuant to the Scheme

2 11 On the Scheme Completion Date

(A) the Facility Agent, the Security Agent, the Seller and the Company on behalf of each Scheme Creditor shall execute the Escrow Debt Agreement and

(B) the Seller and the Security Agent shall execute the Escrow Debt Debenture,

in each case pursuant to the authority granted under this Clause 2

- 2 12 The Company is hereby irrevocably authorised, as a Scheme Creditor's agent and attorney (or as agent and attorney of any person to whom a Scheme Creditor has assigned or transferred any of its Scheme Claims where such assignment or transfer is recognised by the Company in accordance with Clause 3 9) to enter into, execute and deliver (as a deed if required or otherwise) any Restructuring Document and other documents reasonably required to give effect to the terms of the Scheme on the Scheme Effective Date and/or the Scheme Completion Date provided in each case that any such other document would not directly or indirectly have a material adverse effect on the interests of such Scheme Creditor
- 2 13 Each of the Scheme Creditors hereby irrevocably authorises the Company to complete, as soon as possible on the Scheme Completion Date (but before execution in accordance with Clause 2 12), any provisions of the Escrow Debt Documents which relate to each Scheme Creditor's allocation of the Escrow Debt calculated on the basis set out in Clause 2 8(B)

Facility Agent

- 2 14 On the Scheme Effective Date, in consideration of the rights accruing to the Scheme Creditors under this Scheme, each Scheme Creditor hereby authorises and instructs the Facility Agent to undertake such steps as it considers necessary or desirable for the purpose of facilitating the implementation of this Scheme and the Restructuring Documents, including without limiting the generality of the foregoing, entering into and executing in its capacity as Facility Agent each of the Restructuring Documents to which the Facility Agent is a party, substantially in the form annexed to the Explanatory Statement, upon the Scheme becoming effective
- 2 15 Further each of the Scheme Creditors hereby irrevocably authorises the Facility Agent to
- (A) effect any consent, execute and do or otherwise procure to be executed and done, all such documents, acts or things as may be necessary to be executed or done by it for the purposes of giving effect to the terms of this Scheme, and
 - (B) perform each of its obligations arising under this Scheme and each document to which it is party which is executed pursuant to the Scheme
- 2 16 The directions, instructions and authorisations granted under Clauses 2 14 and 2 15 shall be treated for all purposes whatsoever and without limitation as having been granted by deed
- 2 17 The Facility Agent shall not be liable for carrying out any instructions given to it under this Scheme in accordance with their terms
- 2 18 Each Scheme Creditor hereby irrevocably confirms to the Facility Agent that
- (A) in carrying out any instructions given to the Facility Agent under, or contemplated by, Clauses 2 14 and 2 15 above, the Facility Agent will be acting as Facility Agent in accordance with the terms of the Finance Documents and will be fulfilling its duties thereunder and shall incur no liability to any person for doing so,
 - (B) in carrying out any such instructions in accordance with their terms, nothing that the Facility Agent does or omits to do in accordance with such instructions will constitute gross negligence or wilful misconduct on the part of the Facility Agent, and

- (C) in the case of each Scheme Creditor, it will not claim, assert, plead, argue or raise by way of defence against a claim by the Facility Agent under any indemnity provided under Clause 20.11 ("Indemnities") of the Credit Agreement any gross negligence or wilful misconduct by the Facility Agent or any of their advisers, employees or agents by the Facility Agent carrying out the acts and/or omissions set out in such instructions and shall discharge, exonerate and hold the Facility Agent harmless from any and all liability for which it may have become responsible under any Restructuring Document or otherwise in connection with this Scheme (including but not limited to the execution by the Facility Agent of any Restructuring Document for the purposes of implementing the Scheme)

Security Agent

- 2.19 On the Scheme Effective Date, in consideration of the rights accruing to the Scheme Creditors under this Scheme, each Scheme Creditor irrevocably instructs the Security Agent to enter into those Restructuring Documents to which it is a party on the Scheme Effective Date
- 2.20 Further each Scheme Creditor hereby irrevocably instructs the Security Agent to provide any consent, do any and all other acts and take any and all other steps as necessary or desirable to implement the Restructuring, including executing each Restructuring Document, or any other document relating to any Restructuring Step, to which the Security Agent is party, including without limiting the generality of the foregoing, entering into and executing in its capacity as Security Agent each of the Restructuring Documents to which the Security Agent is a party, substantially in the form annexed hereto, upon the Scheme becoming effective
- 2.21 Each of the Scheme Creditors also hereby irrevocably authorises the Security Agent to
- (A) effect any consent, execute and do or otherwise procure to be executed and done, all such documents, acts or things as may be necessary to be executed or done by it for the purposes of giving effect to the terms of this Scheme, and
- (B) perform each of its obligations arising under this Scheme and each document to which it is party which is executed pursuant to the Scheme
- 2.22 The directions, instructions and authorisations granted under Clauses 2.19 to 2.21 shall be treated for all purposes whatsoever and without limitation as having been granted by deed
- 2.23 The Security Agent shall not be liable for carrying out any instructions given to it under this Scheme in accordance with their terms
- 2.24 Each Scheme Creditor hereby irrevocably confirms to the Security Agent that
- (A) in carrying out any instructions given to the Security Agent under, or contemplated by, Clauses 2.19 to 2.21 above, the Security Agent will be acting as Security Agent in accordance with the terms of the Finance Documents and will be fulfilling its duties thereunder and shall incur no liability to any person for doing so,
- (B) in carrying out any such instructions in accordance with their terms, nothing that the Security Agent does or omits to do in accordance with such instructions will constitute gross negligence or wilful misconduct on the part of the Security Agent, and
- (C) in the case of each Scheme Creditor, it will not claim, assert, plead, or argue any gross negligence or wilful misconduct by the Security Agent or any of their advisers, employees or agents by the Security Agent carrying out the acts and/or omissions set

out in such instructions and shall discharge, exonerate and hold the Security Agent harmless from any and all liability for which it may have become responsible under any Restructuring Document or otherwise in connection with this Scheme (including but not limited to the execution by the Security Agent of any Restructuring Document for the purposes of implementing the Scheme)

Certain consents

- 2 25 Each Scheme Creditor hereby irrevocably agrees and consents to the implementation of the Transaction for the purposes of any provision of the Finance Documents which would otherwise restrict the implementation of the Transaction

3. GENERAL SCHEME PROVISIONS

Costs

- 3.1 Subject to the caps set out within the Advisers Pay-off Letters, the Company shall pay in full, as and when they arise, all of its costs, charges, expenses and disbursements reasonably incurred in connection with the negotiation, preparation and implementation of the Scheme, including but not limited to the costs of holding any meetings of Scheme Creditors as convened by the Court, the costs of obtaining the sanction of the Court and the costs of placing any notices required by the Scheme

Modifications of the Scheme

- 3 2 The Company may, at any hearing to sanction the Scheme, consent on behalf of all concerned to any modification of the Scheme or terms or conditions that the Court may think fit to approve or impose. However, if such modifications could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, or to reduce the amounts due to be paid to any Scheme Creditor (taking into account for this purpose only its interests as a Scheme Creditor) then the Company may not give such consent without the further written consent of that Scheme Creditor

Obligations on days other than a Business Day

- 3 3 If any obligation is to be performed under the terms of the Scheme on a day other than a Business Day, the relevant obligation shall be performed on the next Business Day

Notices

- 3 4 Any notice or other written communication to be given under or in relation to the Scheme shall be given in writing and shall be deemed to have been duly given if
- (A) in the case of the Scheme Creditors, it is sent by email to the Scheme Creditors from the Facility Agent,
 - (B) if it is delivered by hand or sent by post, and by airmail where it is addressed to a different country from that in which it is posted, to
 - (1) in the case of the Company, Charter Court, 50 Windsor Road, Slough, Berkshire SL1 2EJ,
 - (2) in the case of the Facility Agent and the Security Agent, HSBC Bank plc, Level 27, 8 Canada Square, London, E14 5HQ, marked for the attention of Corporate Trust and Loans Agency, and

- (3) in the case of a Scheme Creditor, its last known address according to the Facility Agent

3 5 Any notice or other written communication to be given under the Scheme shall be deemed to have been served

- (A) if sent by email to the Scheme Creditors, on the first Business Day after posting,
(B) if delivered by hand, on the first Business Day following delivery, and
(C) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting

3 6 In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post

3 7 The accidental omission to send any notice, written communication or other document in accordance with Clauses 3 4 and 3 5 above, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of the Scheme

Future liquidations or administrations

3 8 The Scheme shall be unaffected by any liquidation or administration of the Company after the Scheme Effective Date and shall, in those circumstances, continue according to its terms

Assignments and transfers

3.9 The Company shall be under no obligation to recognise any assignment or transfer of a Scheme Claim after the Voting Record Time for the purposes of this Scheme and has no obligations hereunder to any person other than a Scheme Creditor, provided that, where the Company has received from the relevant parties notice in writing of an assignment or transfer prior to the Scheme Effective Date, the Company may, in its sole discretion and subject to the production of such other evidence in relation to such transfer or assignment as it may require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of this Scheme. Any assignee or transferee of a Scheme Claim so recognised by the Company shall be bound by the terms of this Scheme as a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of this Scheme

Governing law and jurisdiction

3 10 The Scheme and any non-contractual obligations arising out of or in connection with the Scheme shall be governed by, and construed in accordance with, the laws of England and Wales and the Scheme Creditors hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with the Explanatory Statement or any provision of the Scheme, or out of any action taken or omitted to be taken under the Scheme or any non-contractual obligations arising out of or in connection with the Scheme. For such purposes the Scheme Creditors irrevocably submit to the jurisdiction of the Court

ANNEX 1

RESTRUCTURING DOCUMENTS

Definitions in this Annex have the meaning given to them in the Scheme

NO	DOCUMENT	PARTIES
1	Deed of Release	Security Agent Facility Agent Seller Company Airwave Luxco
2	Escrow Debt Agreement	Seller Each Scheme Creditor Facility Agent Security Agent
3	Escrow Debt Debenture	Seller Security Agent

ANNEX 2

CALCULATION OF THE LENDER RELEASE AMOUNT

The Lender Release Amount shall be calculated as follows

	£	£
amount received from the initial investment	817,499,999	
plus amount received from the additional investment where Completion occurs after 29 February 2016 solely as a result of the Purchaser's Conditions Precedent failing to be satisfied or waived	2,000,000	
plus cash at 30 June 2015	38,287,000	
plus an amount in respect of recoverable value added tax on the Paid Transaction Fees and the Unpaid Transaction Fees	900,000	
less the Debt Payments		(to be calculated on the Scheme Completion Date)
less the Withholding Tax		(to be calculated on the Scheme Completion Date)
less the Paid Transaction Fees		(5,493,356 72)
less the amount paid by the Company to the Seller pursuant to the relevant Intercompany Waiver		(100,000)
equals the Liability Release Amount	(to be calculated on the Scheme Completion Date)	
less the Unpaid Transaction Fees		(to be calculated on the Scheme Completion Date)
less the Escrow Amount		(8 175,000)
equals the Lender Release Amount	(to be calculated on the Scheme Completion Date)	

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Claim No CR 9400/2015

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

**Before The Honourable Mr Justice
Henderson**

20 January 2016

**IN THE MATTER OF GUARDIAN
DIGITAL COMMUNICATIONS LIMITED**

**AND IN THE MATTER OF THE
COMPANIES ACT 2006**

ORDER

Jones Day
21 Tudor Street
London EC4Y 0DJ
Ref BL/HMP/SKT/423453-725001
Tel +44 (0)20 7039 5959
Fax +44 (0)20 7039 5999

SOLICITORS FOR THE CLAIMANTS