



Registration of a Charge

Company name: **MXLG ACQUISITIONS LIMITED**

Company number: **11065145**



X847K7KZ

Received for Electronic Filing: **26/04/2019**

Details of Charge

Date of creation: **25/04/2019**

Charge code: **1106 5145 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

SHEARMAN & STERLING (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11065145

Charge code: 1106 5145 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2019 and created by MXLG ACQUISITIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2019 .

Given at Companies House, Cardiff on 29th April 2019

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

SHEARMAN & STERLING

Dated 25 April **2019**

THE COMPANIES NAMED THEREIN

(the "Chargors")

- and -

NATIONAL WESTMINSTER BANK PLC

(the "Security Agent")

SHARE CHARGE

**Note: This share charge is subject to the terms of an Intercreditor Agreement
dated on or around the date hereof**

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THIS DEED is dated 25 April 2019 and made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*Shares*) as chargors (the "**Chargors**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security agent for itself and the other Secured Parties (the "**Security Agent**").

THE PARTIES TO THIS DEED AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement;

"**Administrator**" means an administrator appointed under schedule B1 of the Insolvency Act 1986;

"**Charged Property**" means the assets charged to the Security Agent by this Deed;

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

"**Group**" has the meaning given to that term in the Intercreditor Agreement;

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date hereof and made between, amongst others MXLG Intermediate Holdings Limited as the company, the Subordinated Creditors named therein and National Westminster Bank Plc as original senior agent and security agent (as amended, restated, supplemented and/or waived from time to time);

"**Investment**" means:

- (a) the Shares;
- (b) any other shares, stocks, debentures, bonds or other securities and owned (now or in the future) by a Chargor or held by any security agent, finance party, depositary, custodian, nominee, fiduciary, investment manager or clearing system on its behalf;
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, benefit, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise;

"**Obligor**" means:

- (a) before the Senior Discharge Date, each Obligor as defined in the Senior Facilities Agreement; and
- (b) on or after the Senior Discharge Date, each Debtor as defined in the Intercreditor Agreement;

"**Receiver**" means a receiver or receiver and manager or administrative receiver appointed in respect of the Charged Property by the Security Agent pursuant to this Deed or otherwise;

"Relevant Companies" means the entities named under the heading **"Relevant Company"** in Schedule 1 (*Shares*) (each a **"Relevant Company"**);

"Secured Debt Documents" has the meaning given to that term in the Intercreditor Agreement;

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing any obligation of any person or any other arrangement having the effect of conferring rights of retention or other disposal rights over an asset (including without limitation title transfer and/or retention arrangements having a similar effect or a deposit of money with the primary intention of affording a right of set-off) and includes any agreement to create any of the foregoing but does not include (a) liens arising in the ordinary course of business by operation of law and not by way of contract and (b) any grant of indefeasible rights of use or equivalent arrangements with respect to network capacity, communications, fibre capacity or conduit;

"Security Documents" has the meaning given to that term in the Intercreditor Agreement;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full in accordance with the Intercreditor Agreement;

"Senior Facilities Agreement" means the credit agreement dated on or around the date hereof and made between, amongst others, MXLG Acquisitions Limited as parent, MXLG Intermediate Holdings Limited as the company and the original borrower and National Westminster Bank Plc as the facility agent and the security agent (as amended, restated, refinanced, replaced, supplemented and/or waived from time to time); and

"Shares" means all shares owned by a Chargor (or held by any nominee on the relevant Chargor's behalf) in an applicable Relevant Company from time to time, including, but not limited to, the shares specified against the name of each Chargor in Schedule 1 (*Shares*).

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) a **"consent"** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;

- (g) a "**person**" includes any person, individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (h) any matter being "**permitted**" shall include references to such matters not being prohibited or otherwise being approved under the Secured Debt Documents;
- (i) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (j) the "**winding-up**" of any person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated, established or organised or any jurisdiction in which such person carries on business;
- (k) the term "**this security**" means any security created by this Deed;
- (l) unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Deed;
- (m) reference to a Secured Debt Document or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, supplemented, restated or novated (however fundamentally); and
- (n) each covenant contained in this Deed remains in force during the Security Period.

1.3 **Other references**

In this Deed, unless a contrary intention appears:

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees;
- (b) references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Deed and references to this Deed include its Schedules;
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time, but excluding for this purpose any amendment which is contrary to any provision of any Secured Debt Document;
- (d) a reference to a statute or a statutory provision shall, save where a contrary intention is specified, be construed as a reference to such statute or statutory provision as the same shall have been, or may be, amended or re-enacted;
- (e) the index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed; and
- (f) words importing the plural shall include the singular and vice versa.

1.4 **Intercreditor Agreement**

The rights and obligations of all parties to this Deed are subject to the terms of the Intercreditor Agreement.

1.5 **Deed**

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

2. **COVENANT TO PAY**

- (a) Each Chargor as primary obligor covenants with the Security Agent (for the benefit of the Security Agent and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due for payment.
- (b) Notwithstanding any other provision of this Deed or any other Secured Debt Document, the recourse of the Secured Parties to MXLG Acquisitions Limited under this Deed shall at all times be limited to the Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse under this Deed to MXLG Acquisitions Limited generally or to any other assets of MXLG Acquisitions Limited.

3. **CHARGING CLAUSE**

3.1 **General**

- (a) The parties acknowledge that the ranking of the security created pursuant to this Clause 3 (*Charging Clause*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this Deed is provided for in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Secured Debt Documents.

3.2 **Fixed charges**

- (a) Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent (for the benefit of the Security Agent and the other Secured Parties) with full title guarantee by way of first fixed charge all its rights, title and interest in and to all the Investments now or subsequently belonging to it.

3.3 **Floating charges**

- (a) Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent (for the benefit of the Security Agent and the other Secured Parties) by way of a first floating charge all its rights, title and interest in and to all the Investments not at any time otherwise effectively charged by way of fixed charge under Clause 3.2 (*Fixed charges*).
- (b) Except as provided below, the Security Agent may by notice to each Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent (acting on the instructions of an Instructing Group) reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Any charge which has converted into a fixed charge under this Clause may be reconverted into a floating charge by notice in writing given at any time by the Security Agent to the relevant Chargor in relation to the assets specified in such notice.

4. **CONTINUING SECURITY**

4.1 **Continuing security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

4.2 **Other security**

This security is to be in addition and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security, guarantee, or indemnity or other right which the Security Agent and/or any other Secured Party or any other person may now or after the date of this Deed hold for any of the Secured Obligations, and this security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

5. **FURTHER ASSURANCE**

Each Chargor must, at its own expense, promptly take all such reasonable action as the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; and
- (b) facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Charged Property.

This includes:

- (i) the execution of any transfer or assignment of any asset whether to the Security Agent or its nominee; and/or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent or a Receiver may (acting reasonably) think necessary, provided that the Security Agent or a Receiver will not require any Chargor to do any act or execute any document which would cause it to contravene any of the Secured Debt Documents.

6. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

No Chargor may:

- (a) create or permit to subsist any Security over any part of the Charged Property; or
- (b) sell, transfer, license, lease or otherwise dispose of all or any part of the Charged Property or the equity of redemption therein or permit any person to do any such thing,

in each case except as permitted pursuant to the terms of this Deed or the Secured Debt Documents.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 **Matters represented**

Each Chargor represents and warrants to each Secured Party that:

- (a) it is a company duly organised, validly existing under the laws of its jurisdiction of incorporation or establishment;

- (b) it has the power to enter into and comply with, and has taken all necessary actions to authorise the entry into and compliance with, all obligations expressed on its part under this Deed;
- (c) its Shares and, to the extent applicable, its other Investments, are fully paid;
- (d) the Relevant Company's constitutional documents do not contain any restriction on the transfer or registration of transfer of the Shares;
- (e) the Shares represent the whole of the issued share capital of the Relevant Company; and
- (f) it is the sole legal and beneficial owner of its Investments.

7.2 Times for making representations

The representations and warranties set out in this Clause are made on the date of this Deed by each Chargor by reference to the facts and circumstances then existing.

8. UNDERTAKINGS

8.1 Duration of undertakings

Each Chargor undertakes to the Security Agent (for the benefit of the Security Agent and each other Secured Party) in the terms of this Clause 8 (*Undertakings*) from the date of this Deed and for so long as any security constituted by this Deed remains in force.

8.2 Title documents

- (a) Subject to Clauses 8.2(b), 8.2(c) and 8.2(d) below, each Chargor will, within 10 Business Days of this Deed, deposit with the Security Agent (or as it shall direct):
 - (i) all stocks and share certificates and other documents of title relating to the Investments together with stock transfer forms completed and executed in blank (except for the number and class of share and the transferor) and shall execute all other documents and take all further reasonable action which the Security Agent (acting reasonably) requires for the purpose of vesting title to the Investments in the name of the Security Agent or its nominees or any purchaser; and
 - (ii) all other documents relating to the Charged Property which the Security Agent (acting reasonably) from time to time requires,
 ((i) and (ii) above together being the "**Title Documents**").
- (b) MXLG Intermediate Holdings Limited will deposit the Title Documents in respect of its Investments in SICL Limited on the date of this Deed with the Security Agent (or as it shall direct) within 10 Business Days of the date of this Deed.
- (c) Each Chargor will, with respect to certificates or other documents of title to any Investments which a Chargor does not own on the date of this Deed and duly executed stock transfer forms relating to such Investments:
 - (i) where required to be submitted in order to obtain legal title to the Investments, submit such stock transfer forms to HM Revenue and Customs for stamping within 10 Business Days of receipt; or
 - (ii) where not so required, deposit them with the Security Agent (or as it shall direct) within 10 Business Days of acquisition of such Investments.

- (d) Following the stock transfer forms relating to the Investments which a Chargor does not own on the date of this Deed being duly stamped and returned by HM Revenue and Customs, the Chargor will deposit the Title Documents with the Security Agent (or as it shall direct) within 10 Business Days of receipt.

8.3 **Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in the Relevant Company being issued to anybody other than that Chargor, unless permitted under the Secured Debt Documents.

8.4 **Other obligations in respect of Investments**

- (a) Each Chargor must as soon as reasonably practicable comply with all requests for information, and copy to the Security Agent material requests for information where and to the extent permitted by law and/or regulation, which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so within 10 Business Days of notice from the Security Agent to that Chargor, the Security Agent may elect to provide such information as it may have on behalf of that Chargor, to the extent required by law or regulation.
- (b) Each Chargor must duly and as soon as reasonably practicable perform and comply with all of the conditions and obligations assumed by it in respect of any of its Investments and diligently pursue its rights in relation to the Investments, where failure to do so might reasonably be expected to jeopardise the existence or enforceability of any Investment and/or the value or enforceability of this Security, in each case except to the extent permitted under the Secured Debt Documents.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment or to make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

8.5 **Voting rights**

- (a) Until an Acceleration Event occurs:
 - (i) all dividends, distributions and other monies paid on or derived from the Investments will be held for the account of a Chargor and will be promptly paid over to that Chargor in accordance with its directions; and
 - (ii) all voting and other rights and powers attaching to the Investments will be exercised by each Chargor as that Chargor may from time to time direct, **provided** that Chargor must exercise such rights and powers in a manner which does not cause an Event of Default (as defined in the Senior Facilities Agreement) to occur.

- (b) After an Acceleration Event occurs the Security Agent shall be entitled to:
 - (i) complete all instruments of transfer in relation to the Investments of each Chargor on behalf of that Chargor in favour of such person as it shall select and otherwise have any Investments registered in its name or the name of its nominee;
 - (ii) receive and retain all dividends, distributions and other monies paid on the Investments; and
 - (iii) exercise or direct the exercise in the name of each Chargor of the voting rights and any other rights and powers attached to any Investments in such manner as it considers fit (including all powers given to trustees under Part II of the Trustee Act 2000).
- (c) After an Acceleration Event occurs each Chargor shall:
 - (i) comply, or procure the compliance, with any directions of the Security Agent in respect of the exercise of any rights and powers exercisable in relation to its Investments; and
 - (ii) if the Security Agent so requests, promptly deliver to the Security Agent a form of proxy or other authority (in each case, in such form as the Security Agent shall reasonably require) appointing such person as the Security Agent shall select to be the proxy of each Chargor or otherwise enabling such person as the Security Agent shall select to exercise such voting rights and other rights and powers as shall be specified (whether generally or specifically) in the relevant notice.
- (d) Each Chargor will as soon as reasonably practicable pay all calls or other payments which may at any time become due in respect of the Investments.

9. ATTORNEY

- (a) Until the end of the Security Period, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates (with full power of substitution) to be its attorney to take any action which it is obliged to take or which may be required under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (acting lawfully).
- (b) The Security Agent, each Receiver and any of its delegates or sub-delegates shall only exercise the power of attorney contained in this Clause:
 - (i) on or after an Acceleration Event; or
 - (ii) if any Chargor has failed to comply with a further assurance or perfection obligation within ten Business Days of being notified of that failure and being requested to comply.

10. ENFORCEMENT AND POWERS OF THE SECURITY AGENT

10.1 Statutory restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

10.2 Enforcement powers

- (a) Notwithstanding the provisions of this Deed:
 - (i) the Secured Obligations are deemed for the purposes of section 101 of the Law of Property Act 1925 to have become due within the meaning of section 101 of the Law of Property Act 1925; and
 - (ii) the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Deed including the power to appoint a Receiver shall arise, in each case immediately on execution of this Deed. The Security Agent may take possession of any Charged Property at any time after the Security constituted by this Deed has become enforceable.
- (b) Save as provided in paragraph (c) below, the Security constituted by this Deed given by each Chargor shall become enforceable upon:
 - (i) an Acceleration Event; or
 - (ii) a Chargor requesting the Security Agent to appoint a Receiver or Administrator or the Security Agent appointing a Receiver or Administrator.
- (c) The Security constituted by this Deed will not become enforceable solely as a result of:
 - (i) the obtaining of a moratorium by a Chargor; or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A and schedule A1 of the Insolvency Act 1986, as inserted by the Insolvency Act 2000, section 1, schedule 1, paragraphs 1 and 2.

10.3 Statutory powers

The powers conferred on mortgagees, Receivers or Administrators by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

10.4 Appointment of Receivers and Administrators

- (a) If:
 - (i) so requested by a Chargor in writing; or
 - (ii) at any time after an Acceleration Event has occurred,

the Security Agent may, subject to paragraph (e) below, by deed under seal or in writing under the hand of any officer of the Security Agent appoint any one or more persons to be Receiver of any Charged Property of each Chargor or, when permitted by law, may appoint an Administrator of each Chargor pursuant to paragraph 14 of schedule B1 of the Insolvency Act 1986.
- (b) The Security Agent may by writing under hand (except subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) similarly remove any Receiver.

- (c) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (e) The Security Agent is not entitled to appoint a Receiver solely as a result of a Chargor obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 1986, except with the leave of the court.
- (f) The Security Agent is not entitled to appoint an administrative receiver if prohibited from doing so under section 72A of the Insolvency Act 1986.

10.5 **Exercise of powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly) may be exercised by the Security Agent without further notice to each Chargor at any time after the Security constituted by this Deed has become enforceable, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.6 **Appropriations**

Until the end of the Security Period, each Secured Party (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Agreement and without affecting the liability of each Chargor under this Deed:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Chargor shall not be entitled to the benefit of the same;
- (b) to the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2 Regulations 2003 (SI 2003 NO. 3226)) (the "**Regulations**")) the Security Agent shall have the right once the security constituted by this Deed becomes enforceable to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of Investments, the market price of such Investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In any case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations; and
- (c) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

10.7 **Security Agent's Duties**

The Security Agent shall, following the occurrence of an Acceleration Event, exercise all its rights, powers and discretions under this Deed in accordance with the Intercreditor Agreement.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as agent

Each Receiver shall be the agent of each Chargor which shall be solely responsible for his acts or defaults, and for his remuneration, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.2 Powers of Receiver

Each Receiver appointed under this Deed shall, in relation to the Charged Property, have all the powers conferred from time to time on Receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), and any other applicable law so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of any Chargor, each Receiver shall have power to:

- (a) take possession of, collect and get in any of the Charged Property and, for that purpose, take any proceedings in the name of any Chargor or otherwise;
- (b) generally manage the Charged Property and manage or carry on, develop, reconstruct, amalgamate, diversify or concur in carrying on all or any part of the business of any Chargor;
- (c) make any arrangement or compromise or enter into or cancel any contracts;
- (d) raise or borrow money or incur any other liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (e) sell, or concur in selling, and vary the terms of, or otherwise dispose of or deal with, all or any of the Charged Property, without being responsible for loss or damage. Any such sale or disposition may be made for cash payable by instalments, loan stock, other debt obligations, shares or securities of another company, or other valuable consideration;
- (f) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions, whether or not including payment by instalments, secured or unsecured;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by each Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to such prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge employees, officers, managers, agents, professionals and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating to any of the Charged Property;
- (k) bring, prosecute, enforce, defend and discontinue all actions and proceedings or submit to arbitration in relation to all or any of the Charged Property;

- (l) make calls conditionally or unconditionally on the members of each Chargor in respect of uncalled capital; and
- (m) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2 (*Powers of Receiver*), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

11.3 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.4 **Section 109 Law of Property Act 1925**

- (a) The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 will not apply.
- (b) Section 109(8) of the Law of Property Act 1925 will not apply to a Receiver appointed under this Deed.

12. **APPLICATION OF MONIES AND INTERCREDITOR AGREEMENT**

12.1 **Order of application**

All monies received by the Security Agent or any Receiver appointed under this Deed shall be held on trust for the Secured Parties and applied in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

13. **PROTECTION OF THIRD PARTIES**

13.1 **No obligation to enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 **Receipt conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13.3 **Statutory protection**

- (a) All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.
- (b) Each Senior Finance Party shall comply with its obligations under the Senior Finance Documents (including any obligations to make further advances).

14. **PROTECTION OF SECURITY AGENT AND RECEIVER**

14.1 **No liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

14.2 **Possession of Charged Property**

Without prejudice to Clause 14.1 (*No liability*), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 **Liability of the Chargors**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of each Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor, any other grantor of Transaction Security or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.5 **Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor, any other grantor of Transaction Security or other person;
- (b) the release of any Obligor, any other grantor of Transaction Security or any other person under the terms of any composition or arrangement with any creditor of any member of the Group, any other grantor of Transaction Security;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any other grantor of Transaction Security or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any other grantor of Transaction Security or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.6 **Immediate recourse**

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

14.7 **Deferral of Chargors' rights**

Until the end of the Security Period and unless the Security Agent otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents:

- (a) to be indemnified by an Obligor or any other grantor of Transaction Security;
- (b) to claim any contribution from any Obligor's or any other grantor of Transaction Security obligations under the Secured Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any other grantor of Transaction Security to make any payment, or perform any obligation, in respect of which an Obligor or any other grantor of Transaction Security it has given a guarantee, undertaking or indemnity under any Secured Debt Document;
- (e) to exercise any right of set-off against any Obligor or any other grantor of Transaction Security; and/or
- (f) to claim or prove as a creditor of any Obligor or any other grantor of Transaction Security in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become

payable to the Secured Parties by any Obligor or any other grantor of Transaction Security under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

14.8 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

15. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

15.1 Cumulative powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.2 Amounts avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of that Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

15.3 Discharge conditional

Any settlement or discharge between any Chargor and any Secured Party shall be conditional upon no security or payment to the Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Secured Party under this Deed) the Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16. DELEGATION

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

17. **RULING OFF ACCOUNTS**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by any Secured Debt Document) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to that Chargor), as from the time it receives that notice, all payments made by that Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

18. **REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor. That Chargor will on demand pay to (or procure payment to) the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. **COMMUNICATION**

19.1 **Communication in writing**

Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, may be made by electronic mail or letter.

19.2 **Addresses**

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that shown immediately after its name on the signature page of this Deed or any substitute address, electronic mail address, person or department as the relevant Chargor may notify the Security Agent (or, in the case of a change made by the Security Agent, the Security Agent to the other parties) by not less than five Business Days' notice.

19.3 **Delivery**

(a) Subject to Clause 19.3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if sent by electronic mail, when first received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent under or in connection with this Deed will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.4 **Electronic communication**

- (a) Any communication to be made by one person to another under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two persons agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two persons:
 - (i) agree that, unless and until notified to the contrary, this is to be the accepted form of communication (with such agreement to be deemed to be given by each person unless notified to the contrary to the Security Agent and each Chargor);
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two persons will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20. **CHANGES TO PARTIES**

20.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to clause 20 (*Change of Security Agent*) of the Intercreditor Agreement.

20.2 **Changes to parties**

Each Chargor authorises and agrees to changes to parties under clause 21 (*Changes to the parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21. **MISCELLANEOUS**

21.1 **Certificates conclusive**

A certificate, determination, notification or opinion of the Security Agent stipulated for in this Deed or as to any rate of interest or any other amount payable under this Deed shall, in the absence of manifest error, be *prima facie* evidence of such rates of interest or amounts.

21.2 **Invalidity of any provision**

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining

provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

21.3 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

21.4 Third party rights

Unless expressly provided to the contrary in this Deed a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

21.5 Covenant to Release

At the end of the Security Period, the Secured Parties must, at the request and cost of any Chargor, promptly take whatever action is necessary to release the Charged Assets from this security.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

22.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

22.2 Submission to jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 22.2 (*Submission to jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Deed has been duly executed on the date first above written.

SCHEDULE 1


SHARES

Chargor	Relevant Company	Number and class of shares	Details of nominees (if any) holding legal title to shares
MXLG Acquisitions Limited (Company no. 11065145)	MXLG Intermediate Holdings Limited (Company no. 11191061)	100 ordinary shares of £0.01 each	n/a
MXLG Intermediate Holdings Limited (Company no. 11191061)	SICL Limited (Company no. 02276852)	6,000 ordinary shares of £1.00 each 75 preference shares of £1.00 each	n/a
	PTCA Newco Limited (Company no. 11518696)	106,252 ordinary shares of £1.00 each	n/a
	Koris Communications Group Limited (Company no. 07095209)	150,000 A ordinary shares of £1 each 50,000 B ordinary shares of £1 each 9,900 C ordinary shares	n/a

SIGNATORIES TO SHARE CHARGE

THE CHARGORS

**EXECUTED AS A DEED by
MXLG ACQUISITIONS
LIMITED**

) 
) **SAJJAD VAKILIAN**

acting by
in the presence of

Witness's signature:

Name (print): **ANDREEA CASS**

Occupation:

Address:

Notice Details

Address: MXC Capital, 7th Floor, 25 Victoria Street, London SW1H 0EX

Email: steven@mxcapital.com

Attention: Steven Zhang

Copy to:

Address: Liberty Global, Griffin House, 161 Hammersmith Road, London W6 8BS

Email: nmarchant@libertyglobal.com

Attention: Nick Marchant

EXECUTED AS A DEED by
MXLG INTERMEDIATE
HOLDINGS LIMITED

) [REDACTED]
) SAJJAD VAKILIAN

acting by
in the presence of

Witness's signature:

Name (print): ANDREEA CASS

Occupation:

Address:

Notice Details

Address: MXC Capital, 7th Floor, 25 Victoria Street, London SW1H 0EX

Email: steven@mxccapital.com

Attention: Steven Zhang

Copy to:

Address: Liberty Global, Griffin House, 161 Hammersmith Road, London W6 8BS

Email: nmarchant@libertyglobal.com

Attention: Nick Marchant

THE SECURITY AGENT

EXECUTED AS A DEED by
NATIONAL
WESTMINSTER BANK PLC
acting by
in the presence of

)
)
)
)

[Redacted Signature]

ADRIAN BREITER

[Redacted]

Witness's signature:

[Redacted Signature]

Name (print):

MICHAEL CANNING

Occupation:

[Redacted]

Address:

250 Bishopsgate, London, EC2M 4AA

Notice Details

Address: 9th Floor, 250 Bishopsgate, London, EC2M 4AA

Email: Alex.Maltby@natwest.co.uk

Attention: Alex Maltby