



Registration of a Charge

Company name: **G.NETWORK COMMUNICATIONS LONDON LIMITED**

Company number: **12953012**



X9JYLUBT

Received for Electronic Filing: **15/12/2020**

Details of Charge

Date of creation: **11/12/2020**

Charge code: **1295 3012 0001**

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

Brief description: **NOT APPLICABLE**

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:

LAURA ELLIOTT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12953012

Charge code: 1295 3012 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2020 and created by G.NETWORK COMMUNICATIONS LONDON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2020 .

Given at Companies House, Cardiff on 16th December 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

11 December 2020

**G.NETWORK COMMUNICATIONS LONDON
LIMITED**
(as Chargor)

and

NATIONAL WESTMINSTER BANK PLC
(as Security Agent)

**SHARE CHARGE AND RECEIVABLES
ASSIGNMENT AGREEMENT**

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Laura Elliott
Name: Laura Elliott
Title: Solicitor
Date: 15 December 2020

CONTENTS

Clause	Page
1. INTERPRETATION	3
2. COVENANT TO PAY	6
3. CHARGING PROVISIONS	6
4. FURTHER ASSURANCE	7
5. NEGATIVE PLEDGE	7
6. REPRESENTATIONS AND WARRANTIES	8
7. PROTECTION OF SECURITY	8
8. UNDERTAKINGS	9
9. IMPLIED COVENANTS FOR TITLE	9
10. INDEMNITY	10
11. CONTINUING SECURITY	10
12. ENFORCEMENT OF SECURITY	10
13. RECEIVERS	11
14. APPLICATION OF PROCEEDS	12
15. PROTECTION OF SECURITY AGENT AND RECEIVER	13
16. POWER OF ATTORNEY	14
17. PROTECTION FOR THIRD PARTIES	15
18. REINSTATEMENT AND RELEASE	15
19. CURRENCY CLAUSES	15
20. SET-OFF	16
21. RULING OFF	16
22. REDEMPTION OF PRIOR CHARGES	16
23. NOTICES	17
24. CHANGES TO PARTIES	17
25. MISCELLANEOUS	17
26. GOVERNING LAW AND JURISDICTION	17
SCHEDULE 1	19
SHARES	
SCHEDULE 2	20
FORM OF NOTICE OF ASSIGNMENT	

THIS DEED is made on 11 December 2020

BETWEEN:

- (1) **G.NETWORK COMMUNICATIONS LONDON LIMITED**, a company incorporated in England and Wales with registered number 12953012 (the “**Chargor**”); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

“**Company**” means G.Network Communications Limited, a private limited company incorporated in England and Wales with registration number 10057745.

“**Default Rate**” means the rate at which interest is payable under clause 11.3 (*Default Interest*) of the Facilities Agreement.

“**Facilities Agreement**” means the facilities agreement dated on or around the date hereof and made between, among others, the Chargor as Parent, the Mandated Lead Arrangers, the Original Lenders, the Agent and the Security Agent (each term as defined therein).

“**Intercreditor Agreement**” means the intercreditor agreement dated on or around the date hereof and made between, among others, the Chargor as the Parent, the Security Agent, the Agent, the Lenders and the Mandated Lead Arrangers.

“**Loan Agreements**” means all present and future agreements or account records between the Chargor and the Company in respect of Subordinated Liabilities, whether documented or undocumented.

“**Notice**” means a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment*).

“**Parties**” means each of the parties to this Deed from time to time.

“**Receiver**” means a receiver, receiver and manager or administrative receiver appointed under this Deed.

“**Related Payments**” means each and every sum paid or payable from time to time by the Company to the Chargor pursuant to the Loan Agreements, including all rights, powers, benefits, claims, causes of action, warranties, remedies, security, guarantees, indemnities or covenants for title thereon.

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments,

accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group, the Parent (in any capacity whatsoever) and by each Debtor (in any capacity whatsoever) to the Secured Parties or the Security Agent under or in connection with each or any of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with all costs, charges and expenses incurred by the Secured Parties or the Security Agent in connection with the protection, preservation or enforcement of its rights under the Debt Documents.

“Secured Parties” means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor (other than the Security Agent), only if it is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity pursuant to clause 19.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

“Shares” means all present and future shares owned by the Chargor in the Company including but not limited to the shares, if any, specified 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) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) 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 regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in

title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

- (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
 - (c) Words importing the plural shall include the singular and vice versa.
 - (d) In the event of a conflict between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement or, if not defined in the Intercreditor Agreement, in the Facilities Agreement have the same meanings when used in this Deed.

1.5 Miscellaneous

- (a) Subject to paragraph (b) below, notwithstanding any other provision of this Deed, in respect of any floating charge created by this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Deed to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (b) Paragraph (a) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

1.6 Limitations

The Chargor's liability to pay any amounts under this Deed may be discharged only from, and the recourse of the Security Agent in this regard is expressly limited to, the Chargor's Charged Property under this Deed. Any claims under this Deed may only be made to the extent of, and

is expressly limited to, amounts recovered by the Security Agent in respect of the Charged Property. The limitations in this Clause 1.6 apply notwithstanding anything else in this Deed to the contrary.

2. COVENANT TO PAY

Subject to Clause 1.6 (*Limitations*), the Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

3. CHARGING PROVISIONS

3.1 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent by way of first fixed charge and with full title guarantee all of the Shares, both present and future, from time to time, owned by it or in which it has an interest, and all corresponding Related Rights and, if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in the Loan Agreements and Related Payments, in each case including the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely to the Security Agent with full title guarantee all of its rights, title and interest, both present and future, from time to time in the Loan Agreements and Related Payments, subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating security interest

The Security Agent and the Chargor acknowledge that the Chargor has granted an assignment pursuant to Clause 3.2 (*Security Assignment*). Notwithstanding this, at any time prior to the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full, the Security Agent may permit such assignment created pursuant to Clause 3.2 (*Security Assignment*) to take effect as a floating security interest over the Related Payments, at which time, the Security Agent will notify the Chargor accordingly and the provisions in Clause 3.4 (*Conversion of Floating Charge*) will apply.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Chargor requests the Security Agent to exercise any of its powers under this Deed.

- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargor which are subject to the floating charge created under this Deed, if:
 - (i) the members of the Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) the Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Deed;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset; or
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) after a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or

- (b) sell, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except in each case as permitted by the Facilities Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the date of this Deed and, in respect of (d) and (e) only, the date on which any Loan Agreement is entered into, that:

- (a) the Shares identified in Schedule 1 (*Shares*) represent the entire issued share capital of the Company;
- (b) all of those Shares are fully paid;
- (c) it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property;
- (d) the Loan Agreements are in full force and effect, enforceable in accordance with their terms and the Chargor is not in breach of any term or condition of the Loan Agreements in a way that would adversely affect the validity or enforceability of the Security under this Deed; and
- (e) there are no restrictions on the Chargor's ability to assign its rights under the Loan Agreements, whether contained in the Loan Agreements or in any other document.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) The Chargor will, as soon as reasonably practicable and in any event within five Business Days of the date of this Deed or, in the case of any Shares which the Chargor acquires after the date of this Deed, as soon as reasonably practicable (which, for these purposes shall include any time necessary for the payment of any Tax, provided always that any such tax is paid within any relevant time period prescribed by applicable law) upon its coming into possession thereof at any time, promptly deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of an Acceleration Event or if the Security created by or pursuant to this Deed has otherwise become enforceable in accordance with the terms of this Deed, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.
- (b) Any document required to be delivered to the Security Agent under this Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

7.2 Loan Agreements

- (a) The Chargor shall, within five Business Days following execution of this Deed (or in respect of any Loan Agreement entered into after the date of execution of this Deed, as soon as reasonably practicable following entry into such Loan Agreement) give notice

to the Company that it has assigned or charged its rights under the relevant Loan Agreement to the Security Agent under this Deed.

- (b) The Chargor shall not be required to give notice of assignment of any Loan Agreement, and no acknowledgement from the Company shall be required, where the relevant Loan Agreement includes a notice and acknowledgement of assignment in its documentation which is substantially in the form of the Notice.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Notice in respect of any Loan Agreement or Related Payment, unless and until the Security created by or pursuant to this Deed has become enforceable with the terms of this Deed.

8. UNDERTAKINGS

8.1 Voting and distribution rights

- (a) Prior to the occurrence of an Acceleration Event:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity or enforceability of the Security granted in respect of those Shares pursuant to this Deed.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time after the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

9. IMPLIED COVENANTS FOR TITLE

- 9.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provision*).
- 9.2 It shall be implied in respect of Clause 3 (*Charging Provisions*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10. INDEMNITY

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*). All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

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

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall (subject to the terms of the Intercreditor Agreement) be immediately exercisable at any time after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Deed.

12.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under 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.

12.3 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 (subject to the terms of the Intercreditor Agreement) be exercised by the Security Agent without further notice to the Chargor at any time after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Deed, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of 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.

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the Security created by or pursuant to this Deed has become enforceable in accordance with the terms of this Deed, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) 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), 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 the relevant Chargor, each Receiver shall have power to:

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Property, but only following a written notification from either

the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Property;

- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (d) 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 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

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

13.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, 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.

13.4 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.

13.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

13.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

14.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

14.3 Application against Secured Obligations

Subject to Clause 14.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

The provisions of clause 18.10 (*Exclusion of liability*) of the Intercreditor Agreement are incorporated into this Deed as if set out in full herein.

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 above, 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.

15.3 Primary liability of Chargor

Subject to Clause 1.6 (*Limitations*), the 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 the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, 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 the 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.

15.4 Waiver of defences

Clause [20.4] (*Waiver of defences*) of the Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Guarantor

arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Deed.

15.5 Security Agent

The provisions set out in clause 18 (*Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

15.6 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 the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

15.7 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.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed:

- (a) following the occurrence of an Acceleration Event; or
- (b) if the Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply,

to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 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 remain outstanding and/or are due and payable 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.

17.2 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.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

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

18.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the 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 that Secured Party under this Deed) that Secured Party shall be entitled to recover from the 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.

18.3 Covenant to Release

Following the occurrence of the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed and procure the reassignment to the Chargor of any Charged Property assigned to the Security Agent pursuant to this Deed.

19. CURRENCY CLAUSES

19.1 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further

separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Security Agent may, on and from the occurrence of an Event of Default, set-off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.4 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

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 the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the 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 the Chargor and not as having been applied in reduction of the Secured Obligations.

22. 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 Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

Clause 34 (*Notices*) of the Facilities Agreement shall apply to this Deed as if set out in full herein.

24. CHANGES TO PARTIES

24.1 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 the Finance Documents.

24.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 26 (*Changes to the Lenders*) of the Facilities 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.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

25.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more Parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

SHARES

Name of Chargor which holds the Shares	Name of company issuing shares	Number and class of shares
G.Network Communications London Limited	G.Network Communications Limited	4,653,529 ordinary shares of £1.00 each

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT

To: G.Network Communications Limited

Dated: [●]

Re: [*here identify the relevant Loan Agreement*] (the “Agreement”)

We notify you that, by a security agreement dated [●] (the “Security Agreement”), we have [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all our right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with us in relation to the Agreement, (b) we will remain entitled to exercise all of our rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to us, in each case in accordance with the terms of the Secured Debt Documents, until you receive written notice from the Security Agent that (i) an Acceleration Event has occurred or (ii) we have requested that the Security Agent exercise any of its powers under the Security Agreement (an “Enforcement Notice”). Following service of an Enforcement Notice, we will cease to have any right to deal with you in relation to the Agreement and therefore from receipt of such Enforcement Notice you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. following receipt of an Enforcement Notice, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent or to its order as it may specify in writing from time to time; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- b) you have not received notice that we have assigned our rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[●]

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out above.

.....

for and on behalf of

G.Network Communications Limited

Dated: [●]

SIGNATORIES TO SHARE CHARGE AND RECEIVABLES ASSIGNMENT AGREEMENT

THE CHARGOR

EXECUTED as a DEED by

G.NETWORK COMMUNICATIONS LONDON LIMITED

REDACTED

By : **REDACTED**

Name : Henri Marie Bernard Francis Piganeau

Title : Director

By :

Name : Aurélien Karim François Roelens

Title : Director

THE SECURITY AGENT

EXECUTED as a DEED by

NATIONAL WESTMINSTER BANK PLC

By : **REDACTED**

Name : Jamie Miller, Agency Relationship Manager

Title : Authorised Signatory