



**Registration of a Charge**

Company name: **EASYNET MANAGED SERVICES LIMITED**

Company number: **SC298935**

Received for Electronic Filing: **24/08/2018**



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**Details of Charge**

Date of creation: **15/08/2018**

Charge code: **SC29 8935 0020**

Persons entitled: **KEYBANK NATIONAL ASSOCIATION (AS ADMINISTRATIVE AGENT)**

Brief description:

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **SHEPHERD AND WEDDERBURN LLP**



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

Company number: 298935

Charge code: SC29 8935 0020

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th August 2018 and created by EASYNET MANAGED SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2018 .

Given at Companies House, Edinburgh on 28th August 2018

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**



SHEPHERD+ WEDDERBURN

BOND AND FLOATING CHARGE

granted by

EASYNET MANAGED SERVICES LIMITED (AS CHARGOR)

in favour of

KEYBANK NATIONAL ASSOCIATION (AS ADMINISTRATIVE  
AGENT)

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**THIS BOND AND FLOATING CHARGE** is granted by:

- (1) **EASYNET MANAGED SERVICES LIMITED** a company incorporated under the laws of Scotland with registered number SC298935 (the "**Chargor**");  
in favour of
- (2) **KEYBANK NATIONAL ASSOCIATION** acting through its office at 4900 Tiedeman Road; Mail Code: OH-01-49-0114, Brooklyn, Ohio 44144, USA as administrative agent and security trustee for itself and the other Secured Parties (the "**Administrative Agent**").

#### **BACKGROUND**

- (A) The Chargor enters into this Charge in connection with the Loan Documents (as defined below).
- (B) The Administrative Agent holds the benefit of this Charge, including the security created and other rights granted in it to the Administrative Agent or any Secured Party, on trust as security trustee for the Secured Parties on the terms set out in the Credit Agreement.

**IT IS AGREED** as follows:

### **1. Interpretation**

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#### **1.1 Definitions**

Terms defined in the Credit Agreement or in any other Loan Document (as that term is defined in the Credit Agreement) shall have the same meanings when used in this Charge and, in addition, in this Charge:

<b>"Charged Assets"</b>	means the whole of the property (including uncalled capital) which is or may be from time to time while this Charge is in force comprised in the property and undertaking of the Chargor and all proceeds thereof (except for any Excluded Asset).
<b>"Credit Agreement"</b>	means the credit agreement dated 31 May 2018 relating to a senior secured credit facility and made between (amongst others) GTT Communications, Inc. as a borrower, the lenders from time to time party thereto, the Administrative Agent, KeyBanc Capital Markets Inc., Credit Suisse Securities (USA) LLC, SunTrust Robinson Humphrey, Inc., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Citizens Bank, National Association and ING Capital LLC as joint lead arrangers and joint bookrunners and Credit Suisse AG, Cayman Islands Branch, KeyBank National Association, Suntrust Bank, Goldman Sachs Bank USA and Morgan Stanley Senior Funding, Inc. as syndication agents and Citizens Bank, National Association and ING Capital LLC as documentation agents.
<b>"Declared Default"</b>	means an Event of Default has occurred and is continuing in respect of which all of the Commitments of the Lenders have been terminated, a demand for repayment of the EMEA Facility Obligations has been served or the Administrative Agent has been instructed to exercise any of its rights and/or remedies pursuant to any Loan Document in each case in accordance with the terms of Section 8.02 ( <i>Remedies</i> ) of the Credit Agreement.
<b>"Delegate"</b>	means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent.

"EMEA Credit Party"	has the meaning given to it in the Credit Agreement.
"Excluded Assets"	has the meaning given to it in Paragraph 7 of Schedule 1.01(a) to the Credit Agreement.
"Loan Documents"	has the meaning given to it in the Credit Agreement.
"Non-U.S. EMEA Credit Party Obligations"	has the meaning given to it in the Credit Agreement.
"Permitted Lien"	has the meaning given to it in Section 7.03 to the Credit Agreement.
"Receiver"	means an administrative receiver, a receiver or a manager in each case, appointed under this Charge.
"Secured Liabilities"	means all Non-U.S. EMEA Credit Party Obligations including all present and future liabilities and obligations at any time due, owing or incurred by each Non-U.S. EMEA Credit Party to any Secured Party under or in connection with the Loan Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity, including any liability in respect of any further advances made under the Loan Documents.
"Secured Creditors"	has the meaning given to it in the Credit Agreement.
"Secured Parties"	means the Secured Creditors to whom any Secured Liabilities are owed and any Receiver or Delegate.
"Security Interest"	means any standard security, mortgage, pledge, lien, charge, assignment, assignation, hypothecation or security interest or any other agreement or arrangement having a similar effect.
"Security Period"	means the period starting on the date of this Charge and ending on the date on which the security created under this Charge is released in full pursuant to the terms of the Credit Agreement.

## 1.2 Construction

- 1.2.1 The term **Charge** means this instrument.
- 1.2.2 Any covenant of the Chargor under this Charge (other than a payment obligation) remains in force during the Security Period.
- 1.2.3 If the Administrative Agent considers that an amount paid to a Secured Party is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Charge.
- 1.2.4 Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset.
- 1.2.5 References to this Charge and to any provisions of it or to any other document referred to in this Charge (including, without limitation, the Loan Documents) shall be construed as references to it in force for the time being as amended, modified, varied, supplemented, restated, substituted, novated or replaced from time to time including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document.
- 1.2.6 References in this Charge to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation.

- 1.2.7 In this Charge "including" shall not be construed as limiting the generality of the words preceding it.
- 1.2.8 In this Charge words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.9 References in this Charge to any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity.
- 1.2.10 References in this Charge to the Secured Parties and any other person are to be construed to include the assignees or transferees or successors in title, whether direct or indirect, of the Secured Parties or any other person (as applicable) and in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent or Administrative Agents in accordance with the Loan Documents.
- 1.2.11 References in this Charge to clause headings and clause numbers are for ease of reference only and are not to affect the interpretation of this Charge.

## **2. Creation of Security**

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### **2.1 General**

All the security created under or pursuant to this Charge:

- 2.1.1 is created in favour of the Administrative Agent;
- 2.1.2 is created over present and future assets of the Chargor;
- 2.1.3 is continuing security for the payment or discharge of all the Secured Liabilities; and
- 2.1.4 is subject to the terms of the Loan Documents.

### **2.2 Bond**

- 2.2.1 The Chargor shall on demand made to it pay or discharge the Secured Liabilities when the same are due and payable.
- 2.2.2 In respect of any Secured Liability for which the Chargor is contingently liable, the Chargor will, if such Secured Liability is not paid when due by the principal obligor, be treated for the purposes of the Secured Liability as if it were the principal obligor.

### **2.3 Floating Charge**

- 2.3.1 The Chargor hereby grants a floating charge over the Charged Assets.
- 2.3.2 In the event that the Chargor grants any Security Interest after its execution of this Charge in breach of Clause 4.1.1 the floating charge created by Clause 2.3.1 shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any such Security Interest.
- 2.3.3 The floating charge created by this sub-clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **2.4 Excluded Assets and certain limited exclusions**

- 2.4.1 Excluded Assets  
The Excluded Assets shall be excluded from the Security created by this Charge and from the operation of Clause 4.1 (Negative Pledge and restriction on disposal).

## **3. Representations and Warranties - General**

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- 3.1 The Chargor represents and warrants to the Administrative Agent that as at the date hereof it is the legal and beneficial owner of the Charged Assets.
- 3.2 The Chargor represents and warrants to the Administrative Agent that as at the date hereof the Charged Assets belonging to it are free and clear of any Security Interest (subject to any existing Permitted Liens).

## **4. Negative Pledge**

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- 4.1 The Chargor shall not without the prior written consent of the Administrative Agent or unless not prohibited by the Loan Documents:

- 4.1.1 create or permit to subsist any Security Interest on or over any Charged Asset (or part thereof required); or
- 4.1.2 sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Charged Assets (or part thereof required) or its interest in them other than in the ordinary course of trading.

## **5. When Security becomes Enforceable**

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### **5.1 Enforceability**

This Charge shall become immediately enforceable at any time after the occurrence of the following events:

- 5.1.1 a Declared Default; or
- 5.1.2 a request by the Chargor for the appointment of a Receiver or administrator.

### **5.2 Discretion**

After this Charge has become enforceable, the Administrative Agent may in its absolute discretion enforce all or any part of this Charge in any manner it sees fit.

### **5.3 Right of Appropriation**

To the extent that any of the Charged Assets constitute "financial collateral" and this Charge and the obligations of the 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 Administrative Agent shall, after this Charge has become enforceable, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- 5.3.1 in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- 5.3.2 in the case of shares or other investment, the market price of such shares or other investment determined by the Administrative Agent by reference to a public index or by such other process as the Administrative Agent may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **6. Enforcement of Security**

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### **6.1 Protection of third parties**

No person (including a purchaser) dealing with the Administrative Agent, a Secured Party or a Receiver or its agents will be concerned to enquire:

- 6.1.1 whether the Secured Liabilities have become payable;
- 6.1.2 whether any power which the Administrative Agent, a Secured Party or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 6.1.3 whether any money remains due under the Loan Documents; or
- 6.1.4 how any money paid to the Administrative Agent, a Secured Party or to that Receiver is to be applied.

### **6.2 Redemption of prior charges**

At any time after this Charge has become enforceable and subject to the terms of the Loan Documents, the Administrative Agent may:

- 6.2.1 redeem any prior Security Interest against any Charged Asset; and/or
- 6.2.2 procure the transfer of that Security Interest to itself; and/or
- 6.2.3 settle and pass the accounts of the prior chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.



## **7. Receiver and Administrator**

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### **7.1 Appointment of Receiver or Administrator**

7.1.1 If this Charge has become enforceable or if the Chargor so requests, the Administrative Agent may appoint in writing any one or more persons to be:

- (i) a Receiver of all or any part of the Charged Assets; and/or
- (ii) an administrator of the Chargor,

in each case in accordance with and to the extent permitted by all applicable laws.

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

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

### **7.2 Removal**

The Administrative Agent may by writing (so far as it is lawfully able and subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **7.3 Remuneration**

The Administrative Agent may fix the remuneration of any Receiver appointed by it subject to section 58 of the Insolvency Act 1986.

### **7.4 Agent of the Chargor**

7.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

7.4.2 The Administrative Agent and the Secured Parties will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **7.5 Relationship with the Administrative Agent**

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

## **8. Powers of Receiver**

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### **8.1 General**

8.1.1 To the extent permitted by law, a Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
- (ii) otherwise, all the rights, powers and discretions conferred on a receiver or a manager under the Insolvency Act, 1986.

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

### **8.2 Possession**

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

### **8.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

#### 8.4 **Employees**

8.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Charge upon such terms as to remuneration or otherwise as he thinks fit.

8.4.2 A Receiver may discharge any person appointed by the Chargor.

#### 8.5 **Borrow money**

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

#### 8.6 **Sale of assets**

8.6.1 A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

8.6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

8.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

#### 8.7 **Leases**

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

#### 8.8 **Compromise**

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

#### 8.9 **Legal actions**

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

#### 8.10 **Receipts**

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

#### 8.11 **Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Asset.

#### 8.12 **Delegation**

A Receiver may delegate his powers in accordance with this Charge.

#### 8.13 **Lending**

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

#### 8.14 **Protection of assets**

A Receiver may:

8.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;

8.14.2 commence and/or complete any building operation; and

8.14.3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

#### 8.15 **Other powers**

A Receiver may:

- 8.15.1 do all other acts and things which he may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Charge or law;
- 8.15.2 exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Charged Asset; and
- 8.15.3 use the name of the Chargor for any of the above purposes.

## **9. Application of Proceedings**

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- 9.1 All moneys received or recovered by the Administrative Agent or any Receiver pursuant to this Charge shall (subject to the claims of any person having prior rights thereto) be applied in the order specified in section 8.03(b) of the Credit Agreement.
- 9.2 If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Assets shall be paid to the Administrative Agent (or, if not paid by the insurers directly to the Administrative Agent, shall be held on trust for the Administrative Agent) and shall, at the option of the Administrative Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or in reduction of the Secured Liabilities.
- 9.3 Subject to Clause 9.1 above, any moneys or other value received or realised by the Administrative Agent from the Chargor or a Receiver under this Charge may be applied by the Administrative Agent to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in any order or manner which the Administrative Agent may determine.
- 9.4 Until the Secured Liabilities are paid in full, the Administrative Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Charge or on account of the Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the Chargor or the Administrative Agent or the Receiver as the Administrative Agent or the Receiver shall think fit) and the Administrative 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 Liabilities.

## **10. Indemnity**

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Section 11.02 (Indemnification) of the Credit Agreement shall apply to this Charge as if set out in full in this Charge.

## **11. Delegation**

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### **11.1 Power of Attorney**

The Administrative Agent or any Receiver 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 them under this Charge to any person or persons upon such terms and conditions (including the power to sub-delegate) as they may think fit.

### **11.2 Terms**

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

### **11.3 Liability**

Neither the Administrative Agent, the Secured Parties nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **12. Further Assurances**

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The Chargor will promptly, at its own expense, take whatever action the Administrative Agent or a Receiver may reasonably require for:

- 12.1 creating, perfecting or protecting any security intended to be created by this Charge; or

- 12.2 after the occurrence of a Declared Default, facilitating the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable, by the Administrative Agent or any Receiver or any of its delegates or sub-delegates in respect of any Charged Asset.

### **13. Power of Attorney**

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- 13.1 The Chargor, by way of security, irrevocably appoints the Administrative Agent (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or Receivers, and in each case independently as the attorney and attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise to:
- 13.1.1 do all things which the Chargor may be required to do under this Charge;
  - 13.1.2 sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security Interest required to be signed or executed pursuant to the terms of this Charge; and
  - 13.1.3 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be reasonably required by the Administrative Agent or any Receiver in the exercise of any of its powers under this Charge, or to perfect or vest in the Administrative Agent, any Receiver, their respective nominees or any purchaser, title to any Charged Asset or which the Administrative Agent may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.
- 13.2 This Power of Attorney granted pursuant to clause 13.1 above shall only be exercisable upon the occurrence of a Declared Default or any circumstance where the Chargor has failed to comply with any of the provisions of Clause 12 (Further Assurances) of this Charge within five Business Days of being notified of that failure and being requested to comply.
- 13.3 Each attorney may appoint a substitute or delegate his authority.
- 13.4 The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does or may purport to do in the exercise or purported exercise of the power of attorney conferred by this clause 13.

### **14. Miscellaneous**

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#### **14.1 New Accounts**

- 14.1.1 If any subsequent charge or other interest affects any Charged Asset, the Administrative Agent may open a new account with the Chargor.
- 14.1.2 If the Administrative Agent does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account and from that time all payments made to the Administrative Agent will be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Liabilities.

#### **14.2 Severability**

If a term of this Charge is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- 14.2.1 the legality, validity or enforceability in that jurisdiction of any other term of the Charge; or
- 14.2.2 the legality, validity or enforceability in other jurisdictions of that or any other term of the Charge.

### **15. Continuing Security**

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This Charge is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part or any other act, matter or thing.

### **16. Reinstatement**

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- 16.1 If any discharge (whether in respect of the obligations of any EMEA Credit Party or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on

insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Charge will continue or be reinstated as if the discharge or arrangement had not occurred.

- 16.2 The Administrative Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **17. Waiver of Defences**

- 17.1 The obligations of the Chargor under this Charge will not be affected by any act, omission or thing (whether or not known to it, the Administrative Agent or the Secured Parties) which, but for this provision, would reduce, release or prejudice any of its obligations under this Charge. This includes:
- 17.1.1 any time or waiver granted to, or composition with, any person;
  - 17.1.2 any release of any person under the terms of any composition or arrangement;
  - 17.1.3 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 person;
  - 17.1.4 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;
  - 17.1.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
  - 17.1.6 any amendment of a Loan Document or any other document or security;
  - 17.1.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by the Chargor to enter into or be bound by any Loan Document; or
  - 17.1.8 no failure or delay by the Administrative Agent or any Secured Party in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

## **18. Immediate Recourse**

The Chargor waives any right it may have of first requiring the Administrative Agent (or any agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Charge.

## **19. Set-Off**

- 19.1 After the occurrence of a Declared Default, the Administrative Agent may set off any matured obligation due from the Chargor under the Loan Documents (to the extent beneficially owned by the Administrative Agent) against any matured obligation owed by the Administrative 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 Administrative Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 19.2 If, after notice demanding payment of any such sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Administrative Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Administrative Agent may, after the occurrence of a Declared Default, 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.
- 19.3 The Chargor will pay all amounts payable under this Charge 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.

**20. Non-Competition**

- 20.1 Unless the Security Period has expired or the Administrative Agent otherwise directs, the Chargor will not, after a claim has been made under this Charge or by virtue of any payment or performance by it under this Charge:
- 20.1.1 be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
  - 20.1.2 be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Clause; or
  - 20.1.3 claim, rank, prove or vote as a creditor of any person or their estate in competition with any Secured Party (or any trustee or agent on its behalf).
- 20.2 The Chargor must hold in trust for and immediately pay or transfer to the Administrative Agent any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Administrative Agent under this Clause.

**21. Additional Security**

- 21.1 This Charge is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Administrative Agent or any Secured Party.
- 21.2 No prior security held by the Administrative Agent (in its capacity as such or otherwise) or any Secured Party over any Charged Asset will merge into this Charge.

**22. Transfer**

The Administrative Agent may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of its rights and/or any of its obligations under this Charge in accordance with the terms of the Loan Documents. The Chargor may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge.

**23. Certificate**

A certificate by the Administrative Agent as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.

**24. Security held by Chargor**

The Chargor may not, without the prior consent of the Administrative Agent, hold any security from any other person in respect of the Chargor's liability under this Charge except as permitted under the terms of the Loan Documents. The Chargor will hold any security held by it in breach of this provision on trust for the Secured Parties.

**25. Notices**

Section 11.05 (*Notices*) of the Credit Agreement shall apply to all communications to be made under or in connection with this Charge.

**26. Expenses**

Section 11.01 (*Payment of Expenses, etc.*) of the Credit Agreement shall apply to this Charge as if set out in full in this Charge.

**27. Counterparts, Delivery and Effective Date**

- 27.1 This Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 27.2 Where executed in counterparts:
- 27.2.1 this Charge will not take effect until each of the counterparts has been delivered;
  - 27.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
  - 27.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Charge.

**28. Consent to Registration**

The Chargor consents to the registration of this Charge and of any certificate under this Charge or issued in respect of the Secured Liabilities for preservation.

**29. Governing Law and Jurisdiction**

- 29.1 This Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.
- 29.2 The Courts of Scotland shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Charge and any matter arising in relation to them and the Chargor waives any right to object to an action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

IN WITNESS WHEREOF this Charge consisting of the preceding 10 pages has been executed in counterparts by the parties as undernoted and with an effective date of 15 August 2018

Subscribed for and on behalf of  
**EASYNET MANAGED SERVICES** )  
**LIMITED** as Chargor acting by )

Name: .....  
 Director

Title: Director

at .....

on .....

in the presence of: .....  
 Witness

Name: .....

Address: .....

Subscribed for and on behalf of  
**KEYBANK NATIONAL ASSOCIATION** )  
 as Administrative Agent acting by: )

Name: Jeffrey Allen Kalinowski .....  
 Title: Senior Vice President .....  
 Director

at Cleveland, Ohio .....  
 on July 12, 2018 .....  
 in the presence of: .....  
 Name: Ariel Seth Devulbamin .....  
 Address: .....  
 Witness

**28. Consent to Registration**

The Chargor consents to the registration of this Charge and of any certificate under this Charge or issued in respect of the Secured Liabilities for preservation.

**29. Governing Law and Jurisdiction**

- 29.1 This Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.
- 29.2 The Courts of Scotland shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Charge and any matter arising in relation to them and the Chargor waives any right to object to an action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

IN WITNESS WHEREOF this Charge consisting of the preceding 10 pages has been executed in counterparts by the parties as undernoted and with an effective date of 15 August 2018

Subscribed for and on behalf of  
EASYNET MANAGED SERVICES  
LIMITED as Chargor acting by

Name: Jessica Anne Kaman

Director

Title: Director

at 7900 Tysons One Pl., #1450  
McLean, VA 22102

on 10 August 2018

in the presence of: Karen Johanna Gutierrez Witness

Name: Karen J. Gutierrez

Address: 7900 Tysons One Pl., #1450  
McLean, VA 22102

Subscribed for and on behalf of  
KEYBANK NATIONAL ASSOCIATION  
as Administrative Agent acting by:

Name: .....

Title: .....

Director

at .....

on .....

in the presence of: .....

Name: .....

Witness

Address: .....

.....