



Registration of a Charge

Company name: **CABLE & WIRELESS LIMITED**

Company number: **00238525**



X68CK37F

Received for Electronic Filing: **11/06/2017**

Details of Charge

Date of creation: **23/05/2017**

Charge code: **0023 8525 0015**

Persons entitled: **THE BANK OF NOVA SCOTIA (THE 'SECURITY TRUSTEE')**

Brief description: **N/A**

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

Certified by: **ALLEN & OVERY LLP ON BEHALF OF THE SECURITY TRUSTEE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 238525

Charge code: 0023 8525 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd May 2017 and created by CABLE & WIRELESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2017 .

Given at Companies House, Cardiff on 12th June 2017

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**

EXECUTION VERSION

SECURITY AGREEMENT

DATED 23 May **2017**

BETWEEN

CABLE & WIRELESS LIMITED

(the Chargor)

SABLE HOLDING LIMITED

(the Original Relevant Company)

- and -

THE BANK OF NOVA SCOTIA

(the Security Trustee)

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THIS DEED is dated 23 May 2017 and made

BETWEEN:

- (1) **CABLE & WIRELESS LIMITED**, a private limited company incorporated and existing under the laws of England and Wales, with its registered office at 2nd Floor 62-65 Chandos Place, London, United Kingdom, WC2N 4HG (the “**Chargor**”);
- (2) **SABLE HOLDING LIMITED**, a private limited company incorporated and existing under the laws of England and Wales, with its registered office at 2nd Floor 62-65 Chandos Place, London, United Kingdom, WC2N 4HG (the “**Original Relevant Company**”); and
- (3) **THE BANK OF NOVA SCOTIA**, as the security trustee (together with its successors and assigns in such capacity, the “**Security Trustee**”) on behalf of the Secured Parties under the intercreditor agreement dated January 13, 2010 (as amended and restated on March 31, 2015 and as it may be further amended, restated, supplemented or otherwise modified from time to time, the “**Intercreditor Agreement**”) among, *inter alios*, Sable International Finance Limited, an exempted company incorporated under the laws of the Cayman Islands (the “**Company**”), the Security Trustee, the guarantors party thereto and the financial institutions and agents party thereto.

BACKGROUND:

- (A) The Chargor is providing and may in the future provide certain extensions of credit to the Original Relevant Company.
- (B) The Chargor is required under the terms of the Credit Agreement to pledge such indebtedness to secure the payment of the Secured Obligations.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Credit Agreement means the credit agreement, dated as of May 16, 2016 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, including most recently on or about the date of this Deed), among the Chargor as Company, Sable International Finance Limited and Coral-US Co-Borrower LLC as initial borrowers, the other borrowers and guarantors party thereto from time to time, The Bank of Nova Scotia, as administrative agent, the lenders from time to time party thereto, The Bank of Nova Scotia, as L/C issuer and swing line lender and FirstCaribbean International Bank (Bahamas) Limited, BNP Paribas Fortis SA/NV, Royal Bank of Canada and The Bank of Nova Scotia as Alternative L/C Issuers.

Declared Default Date means the first date on which:

- (a) a Senior Declared Default has occurred; and
- (b) while such Senior Declared Default is continuing, the Security Trustee:
 - (i) has notified the Chargor of the occurrence of that Senior Declared Default; or
 - (ii) has taken, under any one or more of the Secured Documents, any of the steps it is entitled to take by reason of the occurrence of such Senior Declared Default.

Obligations means any obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity whatsoever including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non allowability of the same in any insolvency or other proceedings.

Party means a party to this Deed.

Receivables means any and all present and future, actual or contingent, secured or unsecured, claims, interests, proceeds, receivables and/or rights of the Chargor owing from a Relevant Company, arising pursuant to any Relevant Contract.

Receiver means a receiver and manager or a receiver, in each case, appointed under this Deed.

Relevant Company means the Original Relevant Company and any other member of the Restricted Group or any Permitted Affiliate Parent (each as defined in the Credit Agreement) which is or becomes party to a Relevant Contract.

Relevant Contract means any agreement or other document creating or evidencing any Subordinated Shareholder Loan between the Chargor and a Relevant Company.

Security Assets means all assets of the Chargor the subject of any Security Interest created by this Deed.

Security Interest means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, or security interest or any other agreement or arrangement having a similar effect.

Secured Obligations means all present and future Obligations of the Obligors under the Secured Documents (including, without limitation, all Obligations arising out of any extension, variation, modification, restatement or novation of such Secured Documents whatsoever), both actual and contingent and whether incurred solely or jointly as principal or surety or in any other capacity.

Security means any Security Interest created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed or the Intercreditor Agreement, the same meaning in this Deed.
- (c) To the extent applicable, the provisions of section 1.02 (Other Interpretive Provisions) of the Credit Agreement and the provisions of clause 1.3 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed.
- (d) A **Secured Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (i) the term **this Security** means any security created by this Deed; and
 - (ii) **Assets** includes present and future properties, revenues and rights of every description.
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (f) If the Security Trustee considers that an amount paid to a Secured Party under a Secured Document 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 Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (h) A person which is not a Party (a “third party”) shall have no right to enforce any of its provisions except that a third party shall have those rights it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect.
- (i) The Parties may without the consent of any third party vary or rescind this Deed.
- (j) If the terms and conditions of this Deed are in contradiction with the terms and conditions of the Secured Documents, the terms and conditions of the Secured Documents (as applicable) shall prevail unless expressly stated otherwise.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Trustee;
 - (ii) is created over present and future Security Assets;
 - (iii) is security for the payment of all the Secured Obligations; and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties.

2.2 Assignment

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Receivables and the Relevant Contracts.

2.3 Floating charge

- (a) As further security, the Chargor charges by way of a first floating charge all its rights, title and interest in respect of the Receivables and the Relevant Contracts not at any time otherwise effectively assigned by way of assignment under this Clause.
- (b) Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created by the Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) the Declared Default Date has occurred; or
 - (ii) the Security Trustee 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) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator.

3. RESTRICTIONS ON DEALINGS

The Chargor may not:

- (a) create or permit to subsist any Security Interest on any Security Asset, except as expressly permitted or not prohibited by the Secured Documents; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset, except as expressly permitted or not prohibited by the Secured Documents.

4. RELEVANT CONTRACTS

4.1 Representations

- (a) The Chargor represents and warrants, on the date hereof, to the Security Trustee that:

- (i) it is a company duly incorporated, validly existing under the laws of its jurisdiction of incorporation, as set forth in the recitals to this Deed;
- (ii) its exact legal name, as it appears in the public records of its jurisdiction of incorporation, is the name set forth in the recitals to this Deed, and it has not changed its name, whether by amendment of its organisational or constitutional documents, reorganisation, merger or otherwise, since its date of incorporation;
- (iii) it has the power to enter into and comply with, and has taken all necessary action to authorise the entry into and compliance with, all obligations expressed on its part under this Deed;
- (iv) it is the sole legal and beneficial owner of the Receivables;
- (v) all payments to it by any other party to a Relevant Contract are not subject to any right of set-off or similar right;
- (vi) each Relevant Contract is its legal, valid, binding and enforceable obligation;
- (vii) it is permitted to grant security, including by way of assignment, over the Receivables and the Relevant Contracts;
- (viii) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract, where such conflict would or is reasonably expected to have a Material Adverse Effect; and
- (ix) this Deed creates those Security Interests it purports to create.

4.2 Times for making representations

- (a) The representations and warranties set out in this Deed, including in this Clause, are made on the date of this Deed and at the time of each Credit Extension under and as defined in the Credit Agreement.
- (b) Each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4.3 [Reserved]

4.4 Other undertakings

- (a) The Chargor must, on request, supply the Security Trustee and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract reasonably requested by the Security Trustee or any Receiver.
- (b) The Chargor must duly and promptly perform and comply with all other conditions and obligations assumed by it under any Relevant Contract and diligently pursue its rights in relation to each Relevant Contract, where failure to do so might reasonably be expected to jeopardise the existence or enforceability of any Relevant Contract and/or the value or enforceability of this Security.
- (c) The Security Trustee is not obliged to:

- (i) perform any obligation of the Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
 - (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 Receivable or Relevant Contract.

4.5 Notice and acknowledgment of assignment

- (a) The Chargor hereby notifies the Original Relevant Company of the assignment created by, and on the terms of, this Deed (including the terms of Clause 4.4 (Other undertakings)), and the Original Relevant Company hereby acknowledges and accepts such notice.
- (b) The Original Relevant Company is a Party to this Deed for the sole purpose of giving such acknowledgement and acceptance.
- (c) If an entity other than the Original Relevant Company becomes a Relevant Company after the date of this Deed, the Chargor shall within 45 days, following the date on which such entity became a Relevant Company, deliver (or procure the delivery of) to such Relevant Company a notice of assignment in the form set out in Part 1 of Schedule 1 duly executed by, or on behalf of, the Chargor.
- (d) The Chargor shall obtain an acknowledgment in the form set out in Part 2 of Schedule 1 promptly, and in any event no later than 45 days following the date on which a notice of assignment has been delivered in accordance with paragraph (c) above, from the Relevant Company on which such notice has been served, duly executed by, or on behalf of, that Relevant Company.

5. PRESERVATION OF SECURITY

5.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

5.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor 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.

5.3 Waiver of defences

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

- (a) any time or waiver granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Restricted Group;
- (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 or other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of any Secured Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Document or any other document or security; or
- (h) any insolvency or similar proceedings.

5.4 Immediate recourse

- (a) The 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 right or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Secured Document to the contrary.

5.5 Appropriations

The Security Trustee, on behalf of the Secured Parties, may (to the extent permitted under the Intercreditor Agreement) at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee on behalf of the Secured Parties in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

5.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by

it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:

- (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Secured Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party under the Secured Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which it has granted security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Party by the Obligors under or in connection with the Secured Documents to be repaid in full on trust, or if holding such benefit, payment or distribution on trust is not possible under the laws of a certain country, separated from its other assets, for the Secured Parties, and must promptly pay or transfer them to the Security Trustee or as the Security Trustee may direct for application in accordance with the terms of this Deed.
- (c) In relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause, the relationship of the Secured Parties to the Chargor shall be construed as one of principal and agent.

5.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee on behalf of the Secured Parties.
- (b) No prior security held by the Security Trustee on behalf of the Secured Parties over any Security Asset will merge into this Security.

5.8 Security held by Chargor

The Chargor may not, without the prior consent of the Security Trustee, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent, and in case holding such security on trust should fail or be unenforceable, it must hold the security separated from its other assets.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Declared Default Date

This Security will become immediately enforceable if the Declared Default Date occurs.

6.2 Discretion

On and after the Declared Default Date, the Security Trustee may in its absolute discretion enforce all or any part of this Security in accordance with the Intercreditor Agreement.

6.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time on or after the Declared Default Date.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time on or after the Declared Default Date, the Security Trustee may:

- (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Trustee the costs and expenses incurred by the Security Trustee in accordance with Clause 16.18 (Security Trustee Expenses) of the Intercreditor Agreement.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Documents but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets:
 - (i) on or after the Declared Default Date; or
 - (ii) if the Chargor so requests the Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Trustee 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.

8.2 Removal

The Security Trustee may by writing under its hand 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.

8.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed

by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) No Secured Party will 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.

8.5 Relationship with Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, on or after the Declared Default Date, be exercised by the Security Trustee in relation to the Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) 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 all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) 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 Deed individually and to the exclusion of any other Receiver.

9.2 Possession

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

9.3 Carry on business

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

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

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

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms

which he thinks fit which the Receiver believes (acting reasonably) will generate the best available price in relation to such Security Asset.

- (b) 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.

9.7 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 Security Asset.

9.8 Legal actions

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

9.9 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 Security Asset.

9.10 Subsidiaries

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

9.11 Delegation

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

9.12 Lending

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

9.13 Protection of assets

A Receiver may do any act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset.

9.14 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

- (c) use the name of the Chargor for any of the above purposes or any purpose contained in this Clause 9.

10. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Trustee or any Receiver on or after the Declared Default Date must be applied in accordance with clause 13.1 (Order of Application) of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security and to the terms of the Secured Documents. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

11. FURTHER ASSURANCES

The Chargor must, at its own cost and expense, promptly, and in any event within any applicable time limit, take whatever action the Security Trustee may, acting reasonably, require for:

- (i) creating, perfecting or protecting any security intended to be created by this Deed; or
- (ii) facilitating the enforcement of this Security, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset; or
- (iii) facilitating the permitted assignment of the Security Trustee's rights or transfer of its legal relationship under this Deed.

This includes any registration at any public registry, the execution of any transfer, assignment or assurance of any asset and whether to the Security Trustee or its nominee, which the Security Trustee (acting reasonably) may think expedient.

12. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which it is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (acting lawfully).
- (b) The Security Trustee, 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 the Declared Default Date; or
 - (ii) if the Chargor has failed to comply with a further assurance or perfection obligation under the Secured Documents within ten Business Days of being notified of that failure and being requested to comply.

13. MISCELLANEOUS

13.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Documents.

13.2 Tacking

Each Lender must perform its obligations under the Secured Documents, including any obligation to make available further advances.

13.3 New Accounts

- (a) If any subsequent charge or other interest affects the Security Asset, the Secured Party may open a new account with the Chargor.
- (b) If the Secured Party 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 interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

13.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Secured Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) the Declared Default Date has occurred; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

13.5 Notice of assignment

This Deed constitutes notice in writing to the Original Relevant Company of the assignment of the Security Assets pursuant to this Deed.

14. RELEASE

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

15. NOTICES

15.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

15.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that notified in writing to the Security Trustee on or prior to the date of this Deed or any substitute address, fax number or department or officer which that Party may notify to the Security Trustee (or the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee) by not less than five Business Days' notice (or such shorter period as agreed upon by the Parties).

15.3 Delivery

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

15.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 15.2 (Addresses) or changing its own address or fax number, the Security Trustee shall notify the other Parties.

15.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the Security Trustee and the relevant Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (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.
- (b) Any electronic communication made under or in connection with this Deed will be effective only when actually received in readable form and in the case of any electronic communication made by a Party only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5 pm in the place of receipt shall be deemed to become effective on the following day.

15.6 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

16. CHANGES TO PARTIES

- (a) The Chargor may not assign or transfer any of its rights or obligations under this Deed, without the prior consent of the Security Trustee, except as permitted or not prohibited by the Secured Documents.
- (b) The Security Trustee may assign any of its rights and transfer any of its rights or obligations under this Deed, in the manner permitted or not prohibited under the Secured Documents. The Chargor's consent is not required for any such assignment or transfer.

17. COUNTERPARTS

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

18. GOVERNING LAW

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

19. 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 to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party to this Deed will argue to the contrary.
- (c) This Clause 19 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED HAS BEEN ENTERED INTO AS A DEED ON THE DATE STATED AT THE BEGINNING OF THIS DEED.

SCHEDULE 1

PART 1

FORM OF NOTICE OF ASSIGNMENT

To: [Insert name of each Relevant Company]

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have assigned to The Bank of Nova Scotia (the **Security Trustee**) pursuant to an assignment agreement (the **Security Agreement**) entered into by us in favour of the Security Trustee dated [●] 20[●] all our right, title and interest in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract**) including all monies which may be payable in respect of the Relevant Contract.
2. We confirm that:
 - (a) we will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by us under [the] [that] Relevant Contract; and
 - (b) none of the Security Trustee, 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] [any] Relevant Contract.
3. We will also remain entitled to exercise all of our rights, powers and discretions under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to us, unless and until you receive written notice from the Security Trustee to the contrary stating that the security constituted by the Security Agreement has become enforceable. In this event, all of our rights will be exercisable by, and notices must be given to, the Security Trustee or as it directs.
4. You are hereby authorised and instructed, following such time as you have received written notice from the Security Trustee stating that the security constituted by the Security Agreement has become enforceable, without requiring further approval from us, to provide the Security Trustee with such information relating to the Relevant Contract as it may from time to time request and to send it copies of all notices issued by you under the Relevant Contract to the Security Trustee as well as to us.
5. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [●] marked for the attention of [●] by no later than [●].
6. This notice and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[CHARGORS]

PART 2

FORM OF ACKNOWLEDGEMENT

To: The Bank of Nova Scotia as Security Trustee

Copy: [the Chargors]

1. We acknowledge receipt of a notice dated [●] (the **Notice**) and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Relevant Contract (as defined in the Notice) and that we will comply with the terms of the Notice.
2. We confirm that we will pay all sums due, and give notices, under the Relevant Contract as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
for and on behalf of

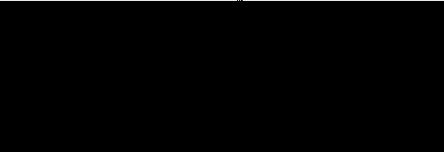
[COUNTERPARTY]

Date:

SIGNATORIES

Chargor

EXECUTED AS A DEED for and on behalf of
CABLE & WIRELESS LIMITED
a company constituted in England and Wales



By: 
Name: LEAH HELENA PEGG
Title: DIRECTOR



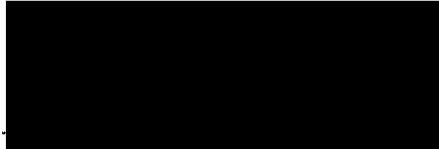
By:
Name: BELINDA STOCKWELL
Title: DIRECTOR

being persons who, in accordance with the
laws of that territory, are duly authorised to
act on behalf of the company


Address for receipt of notices:

Original Relevant Company

EXECUTED AS A DEED for and on behalf of
SABLE HOLDING LIMITED
a company constituted in England and Wales



By:
Name: LEAH HELENA PEGG
Title: DIRECTOR



By:
Name: BELINDA STOCKWELL
Title: DIRECTOR

being persons who, in accordance with the
laws of that territory, are duly authorised to
act on behalf of the company

Address for receipt of notices:

Security Trustee

EXECUTED AS A DEED by


THE BANK OF NOVA SCOTIA

by affixing the common seal of The Bank of Nova Scotia
in the presence of:



By:
Name: **Rory McCarthy**
Title: **Director**



By: 
Name: **Joanne Bratchell-Owens**
Title: **Director**