



**Registration of a Charge**

Company name: **TELE-FONIKA HOLDINGS LIMITED**

Company number: **09902725**



X95ETNGP

Received for Electronic Filing: **19/05/2020**

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**Details of Charge**

Date of creation: **18/05/2020**

Charge code: **0990 2725 0003**

Persons entitled: **SANTANDER BANK POLSKA S.A. AS SECURITY AGENT**

Brief description:

**Contains fixed 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: **GREENBERG TRAURIG, LLP**



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

Company number: 9902725

Charge code: 0990 2725 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2020 and created by TELE-FONIKA HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th May 2020 .

Given at Companies House, Cardiff on 20th May 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

**SECURITY AGREEMENT**  
**(CHARGE OVER REGISTERED SHARES)**

**dated 18 MAY 2020**

**BETWEEN**

**TELE-FONIKA HOLDINGS LIMITED**

**AND**

**SANTANDER BANK POLSKA S.A.**

**ALLEN & OVERY**

**Allen & Overy,  
A. Pędzich spółka komandytowa**

0074647-0000103 EUO1: 2000208274.4

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THIS DEED is dated 18 May 2020 and is made BETWEEN:

- (1) TELE-FONIKA HOLDINGS LIMITED (registered number 09902725) (the **Chargor**); and
- (2) SANTANDER BANK POLSKA S.A. (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) The Chargor and Santander Bank Polska S.A. (formerly Bank Zachodni WBK S.A.) as security agent entered into the Existing Security Agreement (as defined below), which shall be released on the Closing Date (as defined in the Facilities Agreement).
- (C) It is intended that this document take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925.

**Existing Security Agreement** means the security agreement (charge over registered shares) dated 1 August 2017 between the Chargor and Santander Bank Polska S.A. (formerly Bank Zachodni WBK S.A.) as security agent.

**Facilities Agreement** means the facilities agreement dated 10 April 2020 between (among others) the Subject Company and the Security Agent.

**Intercreditor Agreement** means the intercreditor agreement dated 20 April 2020 between (among others) the Chargor, the Subject Company and the Security Agent.

**Party** means a party to this Deed.

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

**Related Rights** means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of any Obligor to any Secured Party under or in connection with each Finance Document.

**Security Asset** means each asset of the Chargor which is, or is intended to be, subject to any security 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 Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Shares** means the shares specified in Schedule 1 (Shares).

**Subject Company** means the company identified in Schedule 1 (Shares).

## **1.2 Construction**

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
  - (i) a **Finance Document** or other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance 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;
  - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iii) the term **this Security** means any security created by this Deed; and
  - (iv) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance 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.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

## **1.3 Third party rights**

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

- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

### **2.2 Shares**

The Chargor charges by way of a first fixed charge all of its rights, title, interest and benefit in and to:

- (a) the Shares; and
- (b) the Related Rights.

### **2.3 Existing Security Agreement**

The Parties acknowledge that, prior to the Closing Date, the Security created by or purported to be created pursuant to this Clause 2 is supplemental to and without prejudice to, any Security created by, or purported to be created under the Existing Security Agreement and it is intended that any Security created hereunder shall rank rateably with any Security created under the Existing Security Agreement and the provisions of this Deed, including covenants as to title, representations and undertakings, which shall be subject to the Security created or purported to be created under the Existing Security Agreement.

## **3. RESTRICTIONS ON DEALINGS**

The Chargor must not:

- (a) create or permit to subsist any Security on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Finance Documents.

## **4. REPRESENTATIONS**

### **4.1 Representations**

The Chargor makes the representations and warranties set out in this Clause to each Finance Party.

### **4.2 Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of original incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **4.3 Binding obligations**

Subject to the Legal Reservations the obligations expressed to be assumed by it in this Deed are, legal, valid, binding and enforceable obligations.

### **4.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or instrument which is binding on it or any of its assets to the extent that such conflict has or could reasonably be expected to have a Material Adverse Effect.

### **4.5 Power and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed.

### **4.6 Validity and admissibility in evidence**

Subject to the Registration and Formality Requirements (to the extent that it has complied with those requirements in accordance with the Finance Documents) all Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

### **4.7 No filing or stamp taxes**

Subject to this Deed being filed with the Companies House under section 859C of the Companies Act 2006, under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed.



#### **4.8 No adverse consequences**

- (a) It is not necessary under the laws of its jurisdiction of original incorporation:
  - (i) in order to enable any Secured Party to enforce its rights under this Deed; or
  - (ii) by reason of the entry into this Deed or the performance by it of its obligations under this Deed,that any Secured Party should be licensed, qualified or otherwise entitled to carry on business in that jurisdiction.
- (b) No Secured Party is or will be deemed to be resident, domiciled or carrying on business in that jurisdiction by reason only of the entry into, performance and/or enforcement of this Deed.

#### **4.9 Nature of security**

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

#### **4.10 Shares**

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) The Shares represent the whole of the issued share capital of the Subject Company.
- (c) The Chargor is the sole legal and the sole beneficial owner of the Shares.
- (d) The Shares are free of any Security (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

#### **4.11 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (b) The representations and warranties set out in this Deed are also deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

### **5. SHARES**

#### **5.1 Deposit**

Unless already delivered to the Security Agent, the Chargor must:

- (a) immediately deposit with the Security Agent or, as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Security Assets; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its

nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets.

## **5.2 Changes to rights**

The Chargor must not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being materially or adversely altered or further shares in the Subject Company being issued, except pursuant to a Permitted Share Issue or a Permitted Transaction.

## **5.3 Calls**

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets as and when they become due from time to time.
- (b) If the Chargor fails to do so, the Security Agent may pay any such calls or other payments on behalf of the Chargor. The Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

## **5.4 Other obligations in respect of Security Assets**

- (a) The Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made by any listing or other authority under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) 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 Security Assets.

## **5.5 Voting rights and dividends**

- (a) Before this Security becomes enforceable:
  - (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Security Assets;
  - (ii) all dividends, distributions or other income paid or payable in relation to any Security Assets shall be paid directly to the Chargor; and

- (iii) the Security Agent must use its reasonable endeavours to forward promptly to the Chargor all material notices, correspondence and other communication it receives in relation to the Security Assets.
- (b) After this Security has become enforceable:
  - (i) the Security Agent may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
  - (ii) if any Security Assets remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Security Assets.
- (c) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Security has become enforceable.

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This Security will become immediately enforceable if an Event of Default is continuing.

### **6.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

### **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 after this Security has become enforceable.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities 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 or to any exercise by the Security Agent in relation to this Security of its right to consolidate mortgages or its power of sale.

### **7.2 No liability as mortgagee in possession**

Neither the Security Agent 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 Agent 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 Agent or a Receiver or its or his agents will be concerned to enquire:

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

### **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (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, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

### **7.6 Contingencies**

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

### **7.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where the Security Agent appropriates any financial collateral:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;

- (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
- (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Security Agent 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 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.

### **8.2 Removal**

The Security Agent 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 Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under 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 is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance 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 Agent**

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be

exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **9. POWERS OF RECEIVER**

### **9.1 General**

- (a) A Receiver has all 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 it states otherwise) exercise all 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 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 it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

### **9.4 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.

### **9.5 Delegation**

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

### **9.6 Other powers**

A Receiver may:

- (a) do all other acts and things which it 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 it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

## **10. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with clause 20 (Application of proceeds) of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **11. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred and properly documented by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (whether relating to the environment or otherwise); and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **12.2 Terms**

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

### **12.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

### **13.1 Further assurances**

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or

- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

### **13.2 Action required**

The action that may be required under Clause 13.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer or assignment in respect of any asset, whether to the Security Agent or to its nominee; and
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

## **14. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **15. PRESERVATION OF SECURITY**

### **15.1 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 the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **15.2 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, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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 Finance 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 Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

### **15.3 Amendments to the Finance Documents**

- (a) Without limiting Clause 15.2 (Waiver of defences), the Chargor acknowledges that the Finance Documents may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (Construction) of the Facilities Agreement).
- (b) The Chargor confirms its intention that:
  - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
  - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether the Chargor was aware of or consented to the amendment.

### **15.4 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 Finance Document to the contrary.

## **15.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities 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.

## **15.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent 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 other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance 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 Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance 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 the Chargor 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 Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

## **15.7 Additional security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

## **15.8 Security held by Chargor**

The Chargor must not, without the prior consent of the Security Agent, 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.

## **16. CHANGES TO THE PARTIES**

### **16.1 The Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

### **16.2 The Secured Parties**

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

## **17. MISCELLANEOUS**

### **17.1 Continuing security**

This Security 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.

### **17.2 Covenant to pay**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents, save that the recourse of the Security Agent and the Secured Parties to the Chargor shall be limited (and may only be recovered from) the amount of any enforcement proceeds actually derived from the Security Asset.

### **17.3 Tacking**

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

### **17.4 New Accounts**

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

### **17.5 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of

the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

## **18. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security.

## **19. CALCULATIONS AND CERTIFICATES**

### **19.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

### **19.2 Certificates and determinations**

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **19.3 Day count conventions**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days with respect to any EUR, USD or GBP amount, 365 days with respect to any PLN amount or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

## **20. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

## **21. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

## **22. COUNTERPARTS**

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

## **23. GOVERNING LAW**

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

## **24. ENFORCEMENT**

### **24.1 Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 24.1 (Jurisdiction) is for the benefit of the Finance Parties only. As a result, to the extent permitted by law:
  - (i) no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

### **24.2 Waiver of immunity**

The Chargor irrevocably and unconditionally:

- (a) waives all rights of immunity to which it or its assets may be entitled;
- (b) agrees not to claim any immunity from:
  - (i) proceedings brought in any jurisdiction against it or its assets by a Finance Party in relation to a Dispute;
  - (ii) recognition or enforcement in any jurisdiction of any judgment or order given in relation to a Dispute; or
  - (iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute,and, in each case, to ensure that no such claim is made on its behalf;
- (c) submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and
- (d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation:
  - (i) relief by way of interim or final injunction or order for specific performance or recovery of any assets; and
  - (ii) execution, attachment or other legal process against any assets (irrespective of their use or intended use).

## **25. PRIVILEGES AND IMMUNITIES OF EBRD**

Nothing in this Deed shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of EBRD accorded under the Agreement Establishing the

European Bank for Reconstruction and Development, international convention or any applicable law. No Party may seek from any judicial authority, any interim measures of protection or pre-award relief against EBRD in respect of the Finance Documents.

**THIS DEED** has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed.

**SCHEDULE 1**

**SHARES**

<b>SUBJECT COMPANY</b>	<b>NUMBER OF SHARES</b>	<b>CLASS</b>
<b>HOLDING JDR LIMITED</b>	<b>1</b>	<b>ORDINARY</b>


**SIGNATORIES**

**Chargor**

SIGNED AS A DEED by  )  
TELE-FONIKA HOLDINGS LIMITED )  
acting by its authorised signatory \_\_\_\_\_ )  
in the presence of: *PAWEŁ BOK* )

Witness's signature: ..... 

Name: .... *PAWEŁ BOK* ..... *21.05.2014*

Address: 

**Security Agent**

SANTANDER BANK POLSKA S.A.

By:



## SIGNATORIES

### Chargor

SIGNED AS A DEED by )  
TELE-FONIKA HOLDINGS LIMITED )  
acting by its authorised signatory \_\_\_\_\_ )  
in the presence of: )

Witness's signature: .....

Name: .....

Address: .....

### Security Agent

SANTANDER BANK POLSKA S.A.

By:

Santander Bank Polska S.A.

  
Przemysław Tarasiuk

Santander Bank Polska S.A.

Pełnomocnik

Andrzej Potyra

