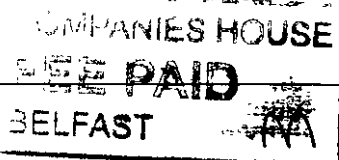


MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form.
The copy must be scanned and placed on the public record. Do not send the original.



JNI *J7HGX2CB* #164
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number N 1 6 5 5 4 8 0

Company name in full TELECOMS MANAGEMENT LIMITED

For official use
0002
→ Filling in this form
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 5 m 1 0 y 2 0 y 1 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name AIB GROUP (UK) P.L.C.

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.</p>	<p>Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".</p> <p>Please limit the description to the available space.</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06).</p>
9	Signature	
Signature	<p>Please sign the form here.</p> <p>Signature</p> <p>X DWF (NI) LLP X</p> <p>This form must be signed by a person with an interest in the charge.</p>	

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **BETH GARRETT**

Company name **DWF (NORTHERN IRELAND) LLP**

Address **42 QUEEN STREET**

Post town **BELFAST**

County/Region **COUNTY ANTRIM**

Postcode **B T 1 6 H L**

Country **NORTHERN IRELAND**

DX **439 NR BELFAST 1**

Telephone **02890 230230**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI655480

Charge code: NI65 5480 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 25th October 2018 and created by TELECOMS MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2018.

Given at Companies House, Belfast on 5th November 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 25 October 2018

TELECOMS MANAGEMENT LIMITED

TO

AIB GROUP (UK) PLC

CHARGE ON SHARES IN CONNECT TELECOMS HOLDINGS LIMITED

We hereby certify that this
is a true copy of the original

Date: 30/10/2018

Signed: DWF (NI) LLP
DWF (NI) LLP

THIS CHARGE is made the 25 day of October 2018

BETWEEN

- (1) **TELECOMS MANAGEMENT LIMITED** (incorporated in Northern Ireland with company number NI655480) whose registered office is situate at 107 Huntly Road, Banbridge, County Down, BT32 3UR (hereinafter referred to as the "Chargor" which expression shall include its successors and assigns) of the one part: and
- (2) **AIB Group (UK) plc** (hereinafter referred to as the "Bank" which expression shall, where the context so admits, include its successors and assigns) of the other part.

WHEREAS:

- (A) The Chargor is now or may hereinafter become indebted to the Bank whether as principal, guarantor, surety or otherwise.
- (B) It has been agreed between the Chargor and the Bank (as agent for the Bank) and it is hereby intended that these presents inter alia shall secure such sums of money as may from time to time be owing or become due by the Chargor whether as principal, guarantor, or otherwise to the Bank with interest, costs and charges on the terms hereinafter set out.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 In this Deed the following expressions shall unless the context otherwise requires have the following meanings:

"Act" means the Conveyancing Act 1881;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in Belfast;

"Charged Property" means all rights, titles and interests that may now or hereafter be charged or assigned in favour of the Bank as trustee for the Bank by or pursuant to Clause 3 of this Deed and the proceeds of any security created by or pursuant to this Deed, and references to the Charged Property include references to each and every part thereof;

"Companies Act" means the Companies Act 2006;

"Company" means Connect Telecoms Holdings, (a company registered in Northern Ireland with Company Number NI634175)

"Derivative Assets" means:

- (a) all allotments, accretions, offers and rights deriving from or incidental to any of the Shares including all stocks, shares and other securities, rights, monies and other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of the Shares; and
- (b) all dividends, interest or other income deriving from or incidental to the ownership of the Shares;

“Default Rate” has the meaning given to it in the Facility Agreement;

“Encumbrance” includes without limitation, any mortgage, trust, charge, lien, hypothecation, encumbrance or other security interest;

“Event of Default” means any event which constitutes, or, with the lapse of time or giving of notice or both, would constitute, an event of default under the terms of the Facility Letter, agreement, deed or other arrangement between the Chargor and the Bank except where expressly waived in writing by the Bank or if a demand for payment is made by the Bank or under any such letter, agreement, deed or arrangement;

Facilities Agreement means all or any facility agreement between the Bank and the Company pursuant to which facilities are made available or continued to be made available to the Company by the Bank

Indebtedness” means all monies, obligations and liabilities (including, without limitation, in respect of principal, interest, discount, commission, fees and expenses) whether actual or contingent which now are or at any time hereafter may be or become due owing or incurred by the Company to under or in connection with the Facilities Agreement;

“Secured Obligations” means all monies, obligations and liabilities herein covenanted to be paid or discharged by the Chargor;

“Shares” means all of the Chargor’s rights, title and interest from time to time in and to 100% of the shares, the specific number and nature of which are specified in the First Schedule hereto, in the share capital of the Company (which shall be deemed to include all or any number of such shares); and

“this Deed” or **“this Charge”** means this Charge on Shares.

1.2 Except to the extent that the context requires otherwise any reference in this Deed to:

- (a) this Deed or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented;
- (b) any statutes shall include any order made or regulation issued thereunder any statutory modification or re-enactment thereof from time to time in force, and unless otherwise stated any reference to a statute shall be a reference to a statute of United Kingdom; and
- (c) a time of day shall be construed as a reference to London time.

1.3 Clause, Part and Schedule headings are for ease of reference only.

1.4 A person who is a not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of the terms of this Deed.

2. The Secured Obligations

2.1 For good and valuable consideration:

- (a) the Chargor hereby unconditionally and irrevocably covenants to pay and agrees to discharge to the Bank the Indebtedness on demand in writing being made to it by the Bank;
 - (b) the Chargor hereby unconditionally and irrevocably covenants to pay or discharge on demand in writing being made to it all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Bank or by or through any receiver, attorney, delegate, sub-delegate, substitute or agent of the Bank (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this security or any other security held by the Bank as security for the Indebtedness or in connection therewith together with interest to the date of payment (as well after as before any demand made or judgment obtained hereunder) at such rates and upon such terms as may from time to time be agreed and in the absence of agreement at the Default Rate.
- 2.2 The Secured Obligations shall immediately become due and payable and the Chargor shall pay or repay all actual liabilities and provide cash cover to the Bank for all actual, and the maximum amount of all contingent, liabilities of the Chargor to the Bank on the occurrence of any Event of Default.
- 2.3 The Chargor hereby covenants immediately to notify the Bank in writing of the occurrence of any Event of Default.
- 2.4 A certificate signed by a duly authorised officer of the Bank setting forth the amount of any sum due hereunder shall, in the absence of manifest error, be conclusive evidence against the Chargor without the necessity of proof of the signature of such person or that he holds the office described in such certificate.

3. Charge

- 3.1 The Chargor as legal and beneficial owner hereby **CHARGES** by way of first fixed charge in favour of the Bank as continuing security for the payment and discharge of the Secured Obligations, all of:
 - (a) the Shares;
 - (i) for which the certificates and other documents have been or are about to be deposited by the Chargor with the Bank or its agents; or
 - (ii) represented by any certificates or other documents from time to time hereafter deposited by the Chargor with the Bank or its agents or belonging to the Chargor and received by the Bank or its agents after the execution hereof;
 - (b) the Derivative Assets;
 - (c) all dividends, interest and other income at any time hereafter deriving from any stocks, shares or other securities, rights, moneys or other property for the time being falling within sub-clauses (a) or (b) above or deriving from any investment of any such dividends, interest or other income; and
 - (d) all moneys, income and amounts received from the redemption of all or any part of the Shares or the Derivative Assets.

- 3.2 As continuing security for the due payment and discharge of the Secured Obligations the Bank shall have a lien on the certificates relating to the Shares together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares.

4. Dividends and Interest

Upon the occurrence of an Event of Default, all dividends, interest and other monies paid in respect of or forming part of the Charged Property (whether of the nature of capital or income) shall be paid to the Bank who shall (as it may think fit) apply the same in or towards the reduction or discharge of the Secured Obligations or any of them and the Chargor shall execute a mandate in the form set out in the Third Schedule on the date hereof.

5. Derivative Assets

5.1 Until the security hereby constituted shall have been discharged:

- (a) upon the accrual, offer or issue of any Derivative Assets, the Chargor shall deliver or pay to the Bank, (or procure the delivery or payment to the Bank of) all such Derivative Assets or the certificates and other documents of title to or representing the same together with:
 - (i) so far as it is able (whilst using its best endeavours) (if any such certificate or other document is not in the name or the sole name of the Chargor) a declaration of trust in respect of the Derivative Assets in question in favour of the Chargor (and containing a power of attorney in favour of the Chargor and the Bank severally to complete any partially completed transfer or assignment such as is referred to below) executed by each person, other than the Chargor, in whose name such certificate or other document is; and
 - (ii) an undated instrument of transfer or an assignment of the relevant Derivative Assets in favour of the Bank or its nominees as security for the Secured Obligations or in favour of the Bank or its nominees or any purchaser absolutely and executed by each person in whose name such certificate or other document of title is;
- (b) the Chargor shall ensure, so far as it is able, that all of the Charged Property is and at all times remains free from any restriction which is likely adversely to affect the exercise by the Bank of its rights and entitlements hereunder and it shall if requested procure that the directors of the Company shall not refuse to register a duly stamped transfer of any share transfer presented to the board of directors of the Company for registration pursuant to the power of sale hereunder;
- (c) the Chargor shall pay all calls or other payments due in respect of any part of the Charged Property, and in any case of default by the Chargor in this respect, the Bank may if it thinks fit make any such payments on behalf of the Chargor in which event any sums so paid shall be reimbursed to the Bank by the Chargor on demand by the Bank and shall until reimbursed bear interest accruing from the date of demand on the monies so demanded and on the amount of other liabilities at the Default Rate (the rate so agreed or determined to apply after as well as before any judgement).

6. Further Assurance

- 6.1 The Chargor undertakes forthwith upon notice to that effect by the Bank to execute and sign in favour of the Bank, or their nominees and to deliver to the Bank all such transfers (or, if the Bank shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and assignments, and make all such payments, as the Bank may specify in such notice as are required by the Bank acting reasonably to perfect or protect the security created by this Deed and for the sole purpose of vesting the same in the Bank or its nominees or any purchaser absolutely.
- 6.2 The Chargor further undertakes forthwith upon notice to that effect by the Bank, to execute in favour of the Bank or nominees and to deliver to the Bank such legal or other mortgages of the Charged Property or any part thereof for the purpose of securing or further securing the Secured Obligations and being in such form as the Bank shall require.

7. Warranties and Undertakings

- 7.1 The Chargor hereby represents and warrants to the Bank and undertakes for the benefit of that:
- (a) it is a corporation duly organised under the laws of Northern Ireland with power to carry on its business as it now being conducted, own its property and assets and power to execute, deliver and enter into this Deed and to exercise its rights and perform its obligations hereunder and all corporate, shareholder and other action required to authorise its execution of this Deed and its performance of its obligations hereunder has been duly taken;
 - (b) under the laws of its jurisdiction of incorporation in force at the date hereof, the claims of the Bank and/or against it under this Deed will rank at least *pari passu* with the claims of all its other creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application;
 - (c) save for any requirement to file particulars of this Charge under the Companies Act, every consent, authorisation, licence or approval of, or registration with or declaration to, governmental or public bodies or authorities or courts required by it to authorise, or required by it in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Charge or the performance by it of its obligations hereunder has been obtained or made and is in full force and effect and there has been no default in the observance of any of the conditions or restrictions imposed in or in connection with any of the same;
 - (d) the obligations expressed to be assumed by it in this Deed are legal and valid obligations binding on it in accordance with the terms hereof and its obligations under this Charge are direct, general and unconditional obligations;
 - (e) the execution of this Deed and exercise of the Chargor's rights and performance of its obligations hereunder do not and will not:
 - (i) conflict with any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets;

- (ii) conflict with its constitutional documents and rules and regulations;
or
 - (iii) conflict with any applicable law, regulation or official or judicial order;
- (f) it is the registered owner of, or has the right to be the registered owner and the beneficial owner of and has full right and title to the Shares and the Derivative Assets relating thereto and that such Shares are free from any Encumbrance of any kind and are not, nor shall they be, subject to any option;
 - (g) all of the shares in the Company held by it or on its behalf at the date hereof are set out in the First Schedule and all of the details set out in the First Schedule are true and accurate;
 - (h) it is the legal and beneficial owner of and has full right and title to, and has hereby charged, the Charged Property;
 - (i) the Shares are free from Encumbrances of any kind;
 - (j) the Shares are fully paid up and are not subject to any claim, lien, charge, option or Encumbrance and are not subject to any pre-emption or other similar rights;
 - (k) it is not prohibited or restricted from creating security over the Charged Property;
 - (l) it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, and will not at any time during the subsistence of the security hereby constituted sell or agree to sell or otherwise dispose of or agree to dispose of, the benefit of all or any of its rights, titles and interests in and to the Charged Property or any part thereof;
 - (m) it has and will at all material times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed;
 - (n) it will immediately on the execution hereof arrange for the delivery to the Bank or to its order of all certificates and other documents of title relating to the Shares;
 - (o) no litigation, arbitration or administrative proceeding is current or pending or, so far as it is aware, threatened (i) to restrain its entry into, exercise of its rights under and/or performance or enforcement of or compliance with its obligations hereunder or (ii) which has or could have a material adverse effect on it or the rights or remedies of the Bank hereunder.

7.2 The representations and warranties contained at Clause 7.1 shall survive the execution of this Deed and be deemed to be repeated on each day on which an advance under the Facility Letter (a "Drawing") is requested, on each day on which a Drawing is made and on the last day of each Interest Period by reference to the facts and circumstances for the time being then pertaining.

8. Covenants

- 8.1 The Chargor hereby covenants with the Bank that during the continuance of this security it will at all times deposit with the Bank and permit the Bank during the continuance of this security to hold and retain:
- (a) all stock and share certificates and documents of title relating to the Shares together with any other documents of title in relation to the Derivative Assets; and
 - (b) all such other documents as the Bank may from time to time require for perfecting its title to the Charged Property or any part thereof or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser.
- 8.2 The Chargor hereby further covenants with the Bank that during the continuance of this security it will at all times:
- (a) duly and promptly pay all calls, instalments or other payments which from time to time become due in respect of any of the Charged Property and in the case of default by the Chargor the Bank may (but shall not be obliged to) discharge any such amounts, which shall be repayable on demand by the Chargor together with costs and interest; and
 - (b) duly register or procure that the directors of the Company duly register all transfers of the Shares lodged with them by or on behalf of the Bank on the occurrence of an Event of Default and issue, and deliver to the Bank, a new certificate or certificates for the Shares in the name of the Bank or their nominees as soon as possible following receipt of such transfers.
- 8.3 The Chargor hereby further covenants and agrees with the Bank for the benefit of that:
- (a) it shall at all times remain the legal and beneficial owner of the Charged Property;
 - (b) it shall promptly inform the Bank of any event as soon as it becomes aware of same, or of the receipt of any notice which is likely to affect the fulfilment by it of any of its covenants or obligations hereunder or under the security created by this Deed, or which is likely to affect its ability to carry on its business;
 - (c) it shall give to the Bank or such person or persons as the Bank may for that purpose appoint such information as the Bank or such other person or persons aforesaid shall reasonably require to its business or otherwise relating to its affairs;
 - (d) at the request of the Bank, it shall promptly send to the Bank a copy of every material report or other notice, statement or circular sent or delivered to the Chargor by the Company;
 - (e) it shall execute stock transfer forms in respect of the Shares duly executed in blank together with letters of authority in respect of such stock transfer forms in the form set out in the Second Schedule and irrevocable proxies in respect of the Shares as set out in Schedule 5

- (f) it shall execute letters of resignation from the directors of the Company in the form set out in Schedule 6 and letters of authority in relation to the resignation of each of the directors in the form set out in Schedule 7
- (g) it shall notify the Bank of the occurrence of any event which may result in the redemption of all or any of the Shares or of any date on which redemption of all or any of the Share is scheduled to occur; and
- (h) serve a notice on the Company notifying them of the security created pursuant to this Charge and procure an acknowledgement in a form furnished by the Bank which shall confirm, inter alia, that all proceeds from the redemption of the loan stock in the Company will be paid directly to the Bank.

9. Negative Pledge

The Chargor hereby covenants that it shall not, without the prior written consent of the Bank:

- (a) create or permit to subsist any Encumbrance on or over the Charged Property;
- (b) sell, transfer or otherwise dispose of the Charged Property or any part thereof or interest therein or attempt or agree so to do, or redeem the Shares or apply for redemption of the Shares;
- (c) suffer or permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in the Company of any class or call any uncalled capital;
- (d) suffer or permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
- (e) convene any meeting with a view either to (i) the alteration of any of the constitutional documents of the Chargor in a manner prejudicial to the interests of the Bank or to (ii) the passing of a resolution that the Company or the Chargor be wound up;
- (f) convene any meeting with a view to, or pass or suffer or permit the members of the Company to pass any resolution whether at an annual general meeting or an extraordinary general meeting or in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006, effecting any alteration of any of the provisions of the Memorandum or Articles of Association of the Company in a manner prejudicial to the interests of the Bank;
- (g) suffer or permit the Company to permit any person other than the Chargor to be registered as holders of the Charged Property or any part thereof;
- (h) claim any set-off or counterclaim against the Company or claim or prove in competition with the Bank in the bankruptcy or liquidation of the Company or any other person liable or have the benefit of, or share in, any payment from or composition with, the Company for any indebtedness of the Company but so that, if so directed by the Bank, it will prove for the whole or any part of its claim in the liquidation or bankruptcy of the Company, on

terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Bank and applied in or towards discharge of the Secured Obligations and the liabilities and obligations of the Chargor to the Bank under this Deed or otherwise secured by this Deed;

- (i) exercise any rights of subrogation, reimbursement and indemnity against the Company;
- (j) do, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security hereby created; or
- (k) take or receive any Encumbrance from the Company in respect of the liability of the Chargor under this Deed.

10. Power of Sale

- 10.1 Upon the happening of an Event of Default, the Bank shall have and be entitled to exercise the power to sell or otherwise dispose of, for any consideration (whether payable immediately or by instalments) as the Bank shall think fit, the whole or any part of the Charged Property and may (without prejudice to any right which it may have under any other provision hereof) treat such part of the Charged Property as consists of money as if it were the proceeds of such a sale or other disposal. The Bank shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or other disposal and (subject to the rights or claims of any person entitled in priority to the Bank) in or towards the discharge of the Secured Obligations, the balance (if any) to be paid to the Chargor or the other persons entitled hereto. Such power of sale or other disposal shall operate as a variation and extension of the statutory power of sale under Section 19 of the Act and Section 4 of the Conveyancing Act 1911.
- 10.2 The restriction contained in Section 20 of the Act on the exercise of the statutory power of sale shall not apply to any exercise by the Bank of its power of sale or other disposal which shall arise, as shall the statutory power under the said Section 20 of the Act of appointing a receiver of the Charged Property or the income thereof, immediately upon the occurrence of an Event of Default. In favour of a purchaser a certificate in writing by an officer or agent of the Bank that either or both of such powers has arisen and is exercisable shall be conclusive evidence of that fact.
- 10.3 In addition to any statutory power of appointing a receiver the Bank shall be entitled to appoint a receiver in respect of all or any part of the Charged Property at any time following the occurrence of an Event of Default upon such terms as to remuneration (and the restrictions in Section 24(6) of the Act shall not apply) and otherwise as the Bank may, from time to time, think fit and any receiver so appointed shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for his contracts, engagements, acts, defaults, omissions and losses and for liabilities incurred by him, for his misconduct and for his remuneration, and any such receiver shall have the power, either in his own name or in the name of the Chargor to do all such acts and things as he may consider necessary or desirable for the realisation of the Charged Property or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a receiver and to exercise and do, in relation to the Charged Property or any part thereof, all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same.
- 10.4 The Bank shall not, in any circumstances, be liable to the Chargor for any loss or damage arising from any realisation by the Bank of the Charged Property or for any

loss or damage otherwise arising unless such loss or damage shall be caused by the Bank's fraud, wilful default or gross negligence.

11. Rights attaching to the Charged Property

- 11.1 Unless otherwise agreed in writing between the Chargor and the Bank, the Chargor shall not be entitled to, and shall not, exercise or cause to be exercised any voting rights attached to any part of the Charged Property, except that as long as no Event of Default shall have occurred, the Chargor may exercise or cause to be exercised the voting rights attached to any part of the Charged Property provided that the Chargor shall not exercise such rights in a manner which would or might prejudice the security created by this Deed or adversely affect the interests of the Bank.
- 11.2 The Chargor shall not, by exercise of any voting rights or otherwise, permit or agree to any variation of the rights attaching to or conferred by the Charged Property or any part thereof or permit or agree to any increase in the issued share capital of any company whose shares are charged hereunder without the prior written consent of the Bank.
- 11.3 The Bank and its nominees may at their discretion (in the name of the Chargor or otherwise whether before or after any demand for payment hereunder and, subject as provided below, without any consent or authority on the part of the Chargor) exercise or cause to be exercised in respect of any stocks, shares or other securities which form part of the Charged Property the following rights and powers, namely:
 - (a) (subject as provided below) any voting rights;
 - (b) all those powers given to trustees by the Trustee Acts (Northern Ireland) 1958 and 2001 and subsequent legislation in respect of securities or property subject to a trust; and
 - (c) (the powers and rights conferred on or exercisable by the bearer or holder thereof,

provided always that the Bank shall not, prior to the occurrence of an Event of Default, have or exercise such voting rights.

12. Power of Attorney

The Chargor hereby irrevocably appoints the Bank and every receiver of the Charged Property to be the Chargor's attorney and in the Chargor's name and on the Chargor's behalf and as the act and deed of the Chargor to sign, seal, execute, deliver, perfect and do all deeds, instruments, mortgages and things as may be, or as the Bank may consider to be, requisite for carrying out any obligation imposed on the Chargor under Clause 6 above, or for enabling the Bank to exercise its power of sale or other disposal referred to in Clause 10 above or for carrying any such sale or other disposal made under such power into effect by executing instruments of transfer (or completing and dating partially-completed instruments executed by the Chargor) and submitting all or any of the transfers together with any stock or share certificates in respect thereof in the name of the Bank or any of its nominees, or exercising (but subject as therein provided with respect to voting) any of the rights and powers referred to in Clause 11.3 above, including without limitation the appointment of any person as a proxy of the Chargor. The Chargor hereby undertakes to ratify and confirm all things done and documents executed by the Bank in the exercise of the power of attorney conferred by this Clause.

13. Continuing Security

It is agreed that the security created by this Deed and the obligations and liabilities of the Chargor and rights, remedies and powers of the Bank hereunder:

- (a) shall be held by the Bank as a continuing security for the payment and discharge of the Secured Obligations and all monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed and the performance and observance of and compliance with all of the covenants, terms and conditions (express or implied) contained in this Deed and shall remain in full force and effect until the Secured Obligations and all monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed have been paid, discharged and satisfied in full;
- (b) shall be in addition to and not in substitution for or limitation of and shall neither be prejudiced or affected by, nor shall it prejudice or affect, any other security held by the Bank or by any deposit of documents, guarantee, lien, bill, note, mortgage or other security now or hereafter held by the Bank or any right, remedy or power of the Bank or hereunder and so that all rights, remedies and powers of the Bank or hereunder and thereunder may be exercised from time to time and as often as the Bank may deem expedient;
- (c) may be enforced by the Bank without prior recourse to any such security or guarantee held by it and the Chargor waives all rights it may have of first requiring the Bank to enforce any such security or guarantee or to proceed against or claim payment from any other person;
- (d) shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or the monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed or by any settlement of accounts between any other person who may be liable to the Bank in respect of the Secured Obligations or the monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed or any part thereof and the Bank;
- (e) shall not in any way be prejudiced or affected by any time, indulgence or relief being given by the Bank to any other person, by any amendment or supplement to any document, by the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any right, remedy or security against any other person or by anything done or omitted which but for this provision might operate to exonerate the Chargor; and
- (f) shall not in any way be prejudiced or affected by any change in the constitution of, or any amalgamation or reconstruction of, the Company, the Chargor, the Bank or any other person or by any legal limitation, disability, incapacity or other circumstances relating to the Company or any other person, whether or not known to the Bank.

14. Payments

- 14.1 All payments to be made by the Chargor under this Deed shall be made in full, without any set-off or counterclaim whatsoever and, free and clear of any deductions or withholdings, in the relevant currency on the due date to such accounts as the Bank shall from time to time notify to the Chargor.

- 14.2 If at any time the Chargor is required to make any deduction or withholding in respect of taxes from any payment due under this Deed for the account of the Bank, the sum due from the Chargor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receive on the due date for such payment (and retain, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which they would have received had not such deduction or withholding been required to be made and the Chargor agrees to indemnify the Bank against any losses or costs incurred by reason of any failure of the Chargor to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Chargor shall promptly deliver to the Bank any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

15. Consolidation of Securities

Section 17 of the Act shall not apply to this Deed.

16. Effectiveness of Security

- 16.1 This Deed shall be in addition to and shall be independent of every other security which the Bank may at any time hold for any of the Secured Obligations. No prior security held by the Bank over the whole or any part of the Charged Property shall merge in the security hereby constituted.
- 16.2 This Deed shall remain in full force and effect as a continuing security for the payment to the Bank and the discharge of all of the Secured Obligations unless and until the Bank discharges it.
- 16.3 Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever which the Bank or may have for the Secured Obligations or any of them or any right, remedy or privilege of the Bank or thereunder.

17. Remedies, Time or Indulgence

- 17.1 The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any right of set-off or other rights, powers and remedies provided by law.
- 17.2 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Deed or by law (collectively "the Bank's Rights") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Bank's Rights.
- 17.3 The Bank may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person(s) not party/ies hereto (irrespective of whether such person(s) is/are jointly liable with the Chargor) in respect of the Secured Obligations or in any way affecting or concerning them or any of them or in respect of any security for the Secured Obligations or any of them, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the Bank's Rights or the exercise of the same, or any indebtedness or other liability of the Chargor to the Bank.

18. Accounts

- 18.1 If the Bank shall at any time receive notice of any subsequent mortgage, assignment, charge or other interest (in the nature of a charge) affecting the whole or any part of the Charged Property the Bank or may open a new account or accounts for the Chargor in its books. If the Bank does not do so, then (unless the Bank gives express written notice to the contrary to the Chargor) as from the time of receipt of such notice by the Bank, all payments made by the Chargor to the Bank shall in the absence of any express appropriation by the Chargor to the contrary be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time when the Bank received the notice.
- 18.2 All monies received, recovered or realised by the Bank under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit with interest accruing thereon at such rate, if any, as the Bank may deem fit) pending its application from time to time (as the Bank shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations.
- 18.3 In case the Bank shall have more than one account for the Chargor in its books the Bank may at any time after the occurrence of an Event of Default or after the Bank shall have received notice of any subsequent charge or other interest affecting all or any part of the Charged Property, and without prior notice in that behalf, forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit.

19. Currency

- 19.1 For the purpose of or pending the discharge of any of the Secured Obligations the Bank may convert any monies received, recovered or realised or subject to application by the Bank under this Deed (including the proceeds of any previous conversion under this Clause) from its existing currency of denomination into such other currency of denomination as the Bank may think fit, and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 19.2 Reference herein to any currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

20. Costs, Charges, Expenses and Indemnity

- 20.1 All costs, charges and expenses (including legal fees, stamp duty and other duties and charges) together with VAT of the Bank incurred in the exercise of any of the Bank's Rights, or in connection with the execution of or otherwise in relation to this Deed or in connection with the perfection or enforcement of the security hereby constituted or any other security held by the Bank for the Secured Obligations or any guarantee to the Bank in respect thereof shall be reimbursed to the Bank by the Chargor on demand on a full indemnity basis together with interest from the date of the same having been incurred to the date of payment at the rate referred to in Clause 5(c) above.
- 20.2 The Chargor undertakes to indemnify the Bank against all losses, actions, claims, expenses, demands, obligations and liabilities whatsoever and whenever arising which may now or hereafter be incurred by it or by any manager, agent, officer or

employee for whose liability, act or omission it, may be answerable, in respect of, in relation to or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or otherwise in connection therewith and herewith or with any part of the Charged Property or otherwise howsoever in relation to, or in connection with, any of the matters dealt with in this Deed.

- 20.3 The Bank shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Property and shall not be liable for any loss upon realisation or for any neglect or default to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any loss of any nature whatsoever in connection with the Charged Property.

21. Waiver

- 21.1 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Deed or by law (collectively "the Bank's Rights") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Banks' Rights.
- 21.2 The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any right of set-off or other rights, powers and remedies provided by law.

22. Avoidance of Payments

In the event that for any reason whatsoever (whether by reason of insolvency, bankruptcy, dissolution, liquidation, administration, reorganisation or otherwise) whether by statute or otherwise any payment to the Bank in respect of the Secured Obligations is rescinded or avoided or must be restored or returned and irrespective of whether such avoidance, rescission or requirement to restore or return operates from the time of such payment or from any later date then (notwithstanding any discharge, release or reassignment resulting in whole or in part from such avoided, rescinded, restored or returned payment given in connection with this Deed and notwithstanding that but for this provision the security hereby constituted may have been or become entitled to be released and discharged or that the Chargor may have been or become entitled to be released from its obligations hereunder) the rights and remedies of the Bank in respect of the Charged Property shall be the same as if, and continue to be effective as if, no such payment had been made or discharged or release given and shall to the extent necessary be reinstated.

23. Law and Jurisdiction

- 23.1 This security shall be governed by, and construed in accordance with, the laws of Northern Ireland.
- 23.2 The Chargor hereby agrees for the exclusive benefit of the Bank that any legal action or proceedings ("Proceedings") brought against it with respect to this Deed may be brought in the High Court in Northern Ireland or such other competent Court of Northern Ireland as the Bank may elect and the Chargor waives any objection to Proceedings in such courts whether on the grounds of venue or on the ground that proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service of process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in that jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- 23.3 Nothing in this Clause shall limit the right of the Bank to take Proceedings to any other court or competent jurisdiction nor shall the taking of Proceedings in any or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

24. Provisions Severable

Each of the provisions contained in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, the legality and enforceability of each of the remaining provisions of this Deed shall not in any way be affected, prejudiced or impaired thereby.

25. Protection of Purchasers

No purchaser or other person dealing with the Bank or any receiver appointed by the Bank under its statutory power shall be bound to see or inquire whether the right of the Bank or such receiver to exercise any of their powers has arisen or has become exercisable or be concerned with notice to the contrary.

26. Rule against Perpetuities

Nothing herein shall authorise or permit the postponement of any estate or interest arising under any trust created by this Deed from vesting outside the perpetuity period. In this context perpetuity period means the period of eighty years commencing from the date of this Deed.

27. Notices

- 27.1 Any notices or demand hereunder to the Chargor shall, without prejudice to any other effective mode of transmitting the same, be deemed to have been sufficiently given if sent by prepaid post, telex, facsimile or cable to the address last known to the Bank or stated hereon. Any such notice or demand sent by post shall be deemed to have reached the Chargor at the expiration of forty eight hours after it has been posted and shall be effective notwithstanding that it has been returned undelivered and in proving such service it shall be sufficient proof that the notice or demand was properly addressed and posted. Any notice or demand sent by telex, facsimile or cable on a Business Day shall be deemed to have been served at the time of dispatch but so that if such telex, facsimile or cable is not sent during normal business hours, then it shall be deemed to be received at the opening of business on the next succeeding Business Day.

- 27.2 Any communication or document to be made or delivered to the Bank shall be effective only when received by the Bank and then only if the same is expressly marked for the attention of the department or officer identified with the Bank's details below (or such other department or officer as the Bank shall from time to time specify for this purpose).

Contact:

Phone:

Fax:

28. The Bank's Discretions

Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.

29. Redemption of Security

29.1 Subject to the Chargor having no liability (whether actual or contingent) to the Bank hereunder and subject to the Bank not being under any actual or contingent obligation the observance or performance of which may give rise to a Secured Obligation, the Bank shall as soon as reasonably practicable at the request and cost of the Chargor reassign, release or otherwise discharge the Charged Property.

29.2 The Bank shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any moneys receivable by it in the exercise of any powers conferred by this Deed or to enforce any rights or benefits hereby assigned to it or to which the Bank may at any time be entitled under this Deed.

29.3 Any release, discharge or settlement between the Chargor and the Bank shall be conditional upon no security disposition or payment to the Bank by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced pursuant to any provisions or enactments relating to bankruptcy, administration, liquidation or insolvency and the Bank shall be entitled to retain this security for such period as they shall determine after the payment, discharge or satisfaction of all moneys, obligations and liabilities hereby secured and subsequently to enforce the security created by this Deed as if such release, discharge or settlement had not occurred.

30. Power to Assign

The Bank shall have a full and unfettered right to assign the whole or any part of the benefit of this Deed and the expressions "the Bank" wherever used herein shall be deemed to include such assignees and other successors, whether immediate or derivative, of the Bank who shall be entitled to enforce and proceed with this Deed in the same manner as if named herein.

FIRST SCHEDULE

The Shares

Company Details	Number and Class of shares
CONNECT TELECOMS HOLDINGS LIMITED (Company Number NI634175)	One ordinary share of £1.00

SECOND SCHEDULE

Letter of Authority

To: AIB GROUP (UK) PLC
(the "Bank")

Date:

Re: Charge on Shares dated [] (the "Deed") between the Chargor (as defined therein) and the Bank (as defined therein) in respect of shares held by the Chargor in [] (the "Company")

Dear Sirs,

[] hereby unconditionally and irrevocably authorises the Bank to date and otherwise complete the share transfer forms in respect of the Shares (as defined in the Deed) or any of them deposited by us with the Bank and its agents pursuant to the Deed, as and when the Bank becomes entitled to date and complete the same pursuant to the terms of the Deed.

Yours faithfully

Director, for and on behalf of
[]

THIRD SCHEDULE

Dividend Mandate

To: The Secretary,
[]

Date:

Dear Sir,

We refer to

(A) the [] (the "Shares") each in [] (the "Company"), of which [] is the registered holder of or is entitled to be the registered holder pursuant to transfers to it of those shares executed by the registered holders thereof; and

(B) a charge of even date (the "Deed") given by [] as Chargor to AIB Group (UK) plc, (the "Bank") in respect of the Shares a copy of which is attached hereto, to secure the payment of certain monies and, in particular, to clause 4 of the Deed.

We hereby irrevocably and unconditionally request that:

(1) upon the occurrence of an Event of Default (as such term is defined in the Deed) you forward to the Bank until further written notice by the Bank all dividends that may become from time to time payable on the Shares; and

(2) you do not require further evidence of the identity of the Bank or any other matter relating to compliance with, or entitlement under, the Deed.

This request is irrevocable.

Compliance with this request shall be a good discharge to the Company.

Yours faithfully

Director, for and on behalf of
[]

FOURTH SCHEDULE

To: AIB Group (UK) plc.

Dear Sirs

This is to confirm that [] (the "Company") in accordance with the charge on shares entered into by [] and the Bank on the [] day of [] (the "Deed") has been informed of a charge on its Shares (as defined in the Deed).

We confirm that the Company will make note of such charge in its company books and for all the purpose and effects at law we hereby consent to said charge all relative terms, conditions, appendices and other clauses.

Yours faithfully

For and on behalf of
[]

FIFTH SCHEDULE

Form of Irrevocable Proxy

[] Limited

I, [] as a director of [] (the "Shareholder"), being a shareholder of the above named Company, hereby irrevocably appoints AIB Group (UK) plc (the "Bank"), as and when the security constituted by charge on shares dated [] given by the Shareholder to the Bank becomes enforceable, as proxy to vote for on behalf of the Shareholder at meetings of the shareholders of [] (the "Company") in respect of any existing or further participatory interests in the Company which may have been or may from time to time be issued to the Shareholder and/or registered in its name. This proxy is irrevocable by reason of being coupled with the interest of the Bank as chargee of the aforesaid participatory interests.

The person appointed as proxy is authorised to vote as that person thinks fit.

.....

Director

For and on behalf of

[]

Dated: []

SIXTH SCHEDULE

Letters of Resignation

Date _____

The Board of Directors
[]
(the "Company")

Dear Sirs,

Resignation of Directors/Secretary

I hereby tender my resignation as Director of the Company with effect from the date thereof.

I hereby confirm that I have no rights to compensation or claims against the Company for loss of office or arrears of pay or fees.

This letter shall be governed by and construed in accordance with the laws of Northern Ireland.

Yours faithfully,

SEVENTH SCHEDULE

Letters of Authority re. Letters of Resignation

To: AIB Group (UK) plc
92 Ann Street
Belfast
BT1 3HH
(the "Bank")

Date: []

Dear Sirs

[] (the "Company")

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you pursuant to the charge dated [] (the "Deed") between [] and yourselves, as and when the security constituted by the Deed becomes enforceable.

Yours faithfully,

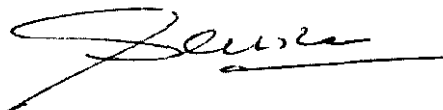
[]

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed the day and year first before **WRITTEN**

EXECUTED as a deed by

TELECOMS MANAGEMENT LIMITED

Acting by a director in the presence of:-



Signature of Witness

DOUGLAS ANDERSON

Name

Marlborough House, 30 Victoria Street, R/F

Address

Solicitor

Occupation

By authority of the Board of Directors.