



**Registration of a Charge**

Company Name: **GOONHILLY EARTH STATION LIMITED**

Company Number: **06896077**



Received for filing in Electronic Format on the: **16/10/2023**

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**Details of Charge**

Date of creation: **11/10/2023**

Charge code: **0689 6077 0004**

Persons entitled: **PETER KENDAL HARGREAVES, ROSEMARY JANE HARGREAVES AND MICHELMORES TRUST CORPORATION LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **GOONHILLY EARTH STATION, GOONHILLY DOWNS, HELSTON (TITLE NUMBER CL304866)**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **WE 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 ELECTRONIC ORIGINAL OF THE INSTRUMENT.**

Certified by:

**BURGES SALMON LLP (AM32)**



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

Company number: 6896077

Charge code: 0689 6077 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th October 2023 and created by GOONHILLY EARTH STATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2023 .

Given at Companies House, Cardiff on 18th October 2023

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**

## DEBENTURE

**The Entities listed in Schedule 1** (1)

and

**Peter Kendal Hargreaves, Rosemary Jane Hargreaves, Michelmores  
Trust Corporation Limited** (2)

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**THIS DEED** is dated 11 October

2023 and is made

**BETWEEN:**

- (1) **THE ENTITIES** listed in Schedule 1 (the "**Chargors**"); and
- (2) **PETER KENDAL HARGREAVES** and **ROSEMARY JANE HARGREAVES**, both of 7 Sion Hill, Bristol BS8 4BA and **MICHELMORES TRUST CORPORATION LIMITED** of Woodwater House, Pynes Hill, Exeter EX2 5WR each in their capacity as trustees under the Settlements, as security trustee for the Secured Parties (as defined below) (together the "**Security Trustee**").

**BACKGROUND:**

- (A) The Trustees have (or will have) subscribed for the A Loan Notes (as defined below) and have subscribed for the Convertible Loan Notes (as defined below).
- (B) Goonhilly (as defined below) has guaranteed the obligations of GHL (as defined below) under the A Loan Notes and the Convertible Loan Notes.
- (C) Under this Deed, each Chargor provides security to the Security Trustee for their obligations under the loan facilities and related guarantee made or to be made available under the A Loan Notes and the Convertible Loan Notes.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**"Account"** means the bank accounts of each Chargor including, without limitation, the accounts detailed in Part C of Schedule 2 (*Security Assets*);

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

**"Agreement for Lease"** means an agreement to grant an Occupational Lease for all or part of a property.

**"A Loan Note Instrument"** means the loan stock instrument executed by GHL on 11 May 2018 and as amended on or about the date of this Deed.

**"A Loan Notes"** means the A loan notes issued pursuant to the A Loan Note Instrument.

**"Authorisations"** means an authorisation, consent, approval, resolution, licence, exemption, filing notarisation or registration.

**"Convertible Loan Note Instrument"** means the convertible loan note instrument executed on 11 May 2018 by GHL.

**"Convertible Loan Notes"** means the convertible loan notes issued pursuant to the Convertible Loan Note Instrument.

**"Event of Default"** means the occurrence of any of the following:

- (a) an event set out in Condition 4 (*Events of Default*) of the A Loan Note Instrument;
- (b) an event set out in Condition 4 (*Events of Default*) of the Convertible Loan Note Instrument; and/or
- (c) a failure by Goonhilly to make any payment due from it under a Guarantee and/or a breach by Goonhilly of any of its other obligations under a Guarantee.

**"Finance Document"** means each of (i) the Convertible Loan Note Instrument, (ii) the Convertible Loan Notes, (iii) the A Loan Note Instrument, (iv) the A Loan Notes and (v) the Guarantees.

**"GHL"** means Goonhilly Holdings Ltd, incorporated in England and Wales (Registered No. 11305066) whose registered office is at Goonhilly Downs, Helston, Cornwall, United Kingdom, TR12 6LQ.

**"Goonhilly"** means Goonhilly Earth Station Limited, incorporated in England and Wales (Registered No. 06896077) whose registered office is at Goonhilly Satellite Earth Station, Goonhilly Downs, Helston, Cornwall, TR12 6LQ.

**"Guarantees"** means the deeds of guarantee and indemnity dated on or about 11 May 2018 and on the date of this Deed and granted by Goonhilly in respect of the A Loan Notes and the Convertible Loan Notes.

**"Intellectual Property"** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor and any subsidiaries of any Chargor (which may now or in the future subsist).

**"Investments"** means



- (c) all shares owned by a Chargor or held by any nominee or trustee on its behalf including, without limitation the shares detailed in Part B of Schedule 2 (*Security Assets*); and
- (d) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

**"Lease Document"** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Security Agent and the Chargors.

**"Mortgaged Property"** means all freehold or leasehold property included in the definition of Security Asset.

**"Noteholders"** means each of the holders from time to time of any of the A Loan Notes and / or the Convertible Loan Notes.

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which a property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

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

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

**"Relevant Contract"** means

- (a) an agreement relating to the purchase of any real estate by a Chargor; or
- (b) an agreement relating to the purchase of a corporate entity by a Chargor.

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of a Chargor;

- (d) any other moneys paid or payable in respect of occupation and/or usage of that property and any fixture and fitting on that property including any fixture or fitting on that property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and

any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by a Chargor.

**"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 each Chargor to any Secured Party under each Finance Document.

**"Secured Parties"** means each of (1) the Security Trustee in its own capacity, (2) the Trustees and (3) the Noteholders.

**"Security Asset"** means any asset of a Chargor which is, or is expressed 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.

**"Security Trust Deed"** means the security trust deed entered into on 11 May 2018 and amended and restated on or about the date of this deed between, among others, the Secured Parties and the Security Trustee.

**"Settlement"** means each of (1) The Hargreaves Family No 9 Settlement (2) The Hargreaves Family No 10 Settlement and (3) The Hargreaves Family No 14 Settlement, together the **"Settlements"**.

**"Tenant Contributions"** means any amount paid or payable to the Borrower by any tenant under a Lease Document or any other occupier of a property, by way of:

- (a) contribution to:
  - (i) ground rent;
  - (ii) insurance premia;
  - (iii) the cost of an insurance valuation;
  - (iv) a service or other charge in respect of the Borrower's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a property; or
  - (v) a reserve or sinking fund; or
- (b) VAT.

**"Third Parties Act"** means the Contracts (Rights of Third Parties) Act 1999.

**"Trustees"** means the trustees of the Settlements acting as trustees for and on behalf of the beneficiaries of the Settlements, being (1) Peter Kendal Hargreaves and (2) Rosemary Jane Hargreaves, both of 7 Sion Hill, Bristol BS8 4BA and (3) Michelmores Trust Corporation Limited of Woodwater House, Pynes Hill, Exeter EX2 5WR, or such trustees of the Settlements who are validly appointed from time to time.

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any rights in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:

- (A) any dividend, interest or other distribution paid or payable;
  - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (iv) the term "**this Security**" means any Security created by this Deed.
- (b) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (c) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (d) If the Security Trustee 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.
  - (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 Effect as a Deed

This Deed is intended to take effect as a Deed notwithstanding that the Security Trustee may have executed it under hand only.

### 1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, 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 any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver 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.

## **1.5 Joint and several chargors**

Where two or more persons purport to create Security over an asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Trustee;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the granting of any Security in respect of any Security Asset is prohibited:
  - (i) the relevant Chargor must notify the Security Trustee promptly;
  - (ii) if the Security Asset constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant contract but will exclude that Chargor's other rights under that contract and otherwise, that Chargor shall hold that Security Asset in trust for the Security Trustee;
  - (iii) unless the Security Trustee otherwise requires, that Chargor must:

- (A) in respect of any consent or waiver required for the granting of Security in respect of that Security Asset:
  - 1) promptly apply for such consent or waiver; and
  - 2) if such consent or waiver is not to be unreasonably withheld, use its best endeavours to promptly obtain such consent, otherwise it shall use all reasonable endeavours to promptly obtain such consent or waiver;
- (B) in respect of any condition required to be met or satisfied for the granting of Security in respect of that Security Asset, use its reasonable endeavours to promptly satisfy the relevant condition; and
- (C) in all cases, keep the Security Trustee informed of the progress in respect of such consent, waiver or condition; and
- (iv) if that Chargor obtains the required consent or waiver or satisfies the relevant condition:
  - (A) that Chargor must notify the Security Trustee promptly; and
  - (B) that Security Asset will immediately be secured in accordance with Clause 2.2 (*Land*) to Clause 2.10 (*Floating charge*) as appropriate.
- (d) The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

## **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (other than any freehold or leasehold property in Scotland) including, without limitation, the real property (if any) specified in Part A of Schedule 2 (*Security Assets*); and
  - (ii) (to the extent that they are not either (A) the subject of a mortgage under paragraph (i) above or (B) freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Investments**

Each Chargor charges by way of a first fixed charge its interest in all the Investments.

### **2.4 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

### **2.5 Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) to above, any amount standing to the credit of any such account and the debt represented by it.

### **2.6 Book debts etc.**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on satisfaction of the Secured Liabilities;
  - (i) all of its subordinated debt;
  - (ii) all of its book and other debts;
  - (iii) all other moneys due and owing to it; and
  - (iv) the benefit of all rights in relation to any item under paragraphs (i) to (iii) above.
- (b) To the extent they have not been effectively assigned under paragraph (a), each Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

## 2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on satisfaction of the Secured Liabilities, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

## 2.8 Lease Documents, Rental Income and other contracts

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Lease Document;
    - (B) In respect of all Rental Income;
    - (C) Under any guarantee of Rental Income contained in or relating to any Lease Document;
    - (D) under each Relevant Contract; and
    - (E) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
  - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## 2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) all the Intellectual Property
- (c) the benefit of any and all licences, consents and Authorisations (statutory or otherwise) in connection with its use of any Security Asset;



- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

## **2.10 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Trustee may by notice to the relevant Chargor convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
  - (i) an Event of Default is continuing and has not been waived in writing; or
  - (ii) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if:
  - (i) that Chargor:
    - (A) creates, or attempt to create, any Security or a trust in favour of any person over all or any part of the Security Assets; or
    - (B) disposes, or attempts to dispose, of all or any part of the Security Assets (other than any Security Asset which are subject only to the floating charge created by this Clause 2.10 (*Floating charge*) while it remains uncrystallised),

without the prior written consent of the Security Trustee or as permitted by the terms of the Finance Documents;

- (ii) any person levies, or attempts to levy, any distress, attachment, execution or other legal process against all or any part of the Security Assets; or
  - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of that Chargor; or
  - (iv) an administrator is appointed to that Chargor or the Security Trustee receives notice of an intention to appoint an administrator to that Chargor.
- (e) The floating charge created by this Clause 2.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3 RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

Except as expressly allowed under this Deed, the Chargors must not create or permit to subsist any Security on any Security Asset without the prior written consent of the Security Trustee.

#### **3.2 Disposals**

Except as expressly allowed under the Finance Documents or this Deed, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset other than in the ordinary course of day to day trading.

### **4 LAND**

#### **4.1 Notices to tenants**

- (a) The Chargors shall deliver to the Secured Parties on demand a notice of assignment, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Occupational Tenants*) in respect of each tenant of the Mortgage Property and the Secured Parties may, and is irrevocably authorised by that Chargor to serve such notice(s) at any time; and
- (b) The Chargors shall use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Occupational Tenants*).

## 4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- (a) notify the Security Trustee immediately;
- (b) immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee in any form which the Security Trustee may require; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

## 4.3 Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".*

## 4.4 Deposit of title deeds

Each Chargor must immediately:

- (a) if required by the Security Trustee, deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Trustee; or
- (c) procure that the Title Documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

## **5 INVESTMENTS**

### **5.1 Deposit**

Each Chargor promptly on execution of this deed must:

- (a) deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and
- (b) execute and deliver to the Security Trustee all share transfers relating to the relevant Investments (but with the name of the transferee, the consideration and the date left blank) and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### **5.2 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Finance Documents.
- (b) If a Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. Each Chargor must promptly on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 5.2 (*Calls*).

### **5.3 Other obligations in respect of Investments**

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

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a 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 of the Investments.

## 5.4 Voting rights

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by the relevant Chargor; or
    - (B) if exercisable by the Security Trustee, in any manner which that Chargor may direct the Security Trustee in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Finance Documents must be paid into such account as the Security Trustee may from time to time direct. If prior to this Security becoming enforceable, any monies dividends or interest are paid or payable to the Security Trustee or the Secured Parties, or any of their nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Chargors and will pay them to the relevant Chargor promptly on request.
- (b) Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Trustee may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6 ACCOUNTS

### 6.1 General

In this Clause 6, "**Account Bank**" means a person with whom an Account is maintained.

## 6.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
  - (i) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
  - (ii) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Trustee.
- (b) Each Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the directions of the Security Trustee.

## 6.3 Notices of charge

Each Chargor must, at the request of the Security Trustee:

- (a) promptly serve a notice of charge, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Account Bank*).

## 7 INSURANCES

Each Chargor must, at the request of the Security Trustee:

- (a) promptly serve a notice of assignment, substantially in the form of Part A of Schedule 5 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Insurers*).

## 8 OTHER CONTRACTS

Each Chargor must, at the request of the Security Trustee:

- (a) promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 6 (*Forms of Letter for Other Contracts*), on each

counterparty to a contract listed in Clause 2.8 (Lease Documents, Rental Income and other contracts); and

- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 6 (*Forms of Letter for Other Contracts*).

## **9 WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

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

### **9.2 Discretion**

After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Security Trust Deed.

### **9.3 Statutory powers**

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.

## **10 ENFORCEMENT OF SECURITY**

### **10.1 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.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

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

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Trustee, 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.

### **10.3 Privileges**

The Security Trustee and each Receiver 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.

### **10.4 Protection of third parties**

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

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

### **10.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Trustee may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **10.6 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 Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.



## **10.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a 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 Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Security Trustee will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **11 RECEIVER**

### **11.1 Appointment of Receiver**

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests to the Security Trustee at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

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

## **11.2 Removal**

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **11.3 Remuneration**

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

## **11.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of the Chargors 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 Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **11.5 Relationship with Security Trustee**

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

# **12 POWERS OF RECEIVER**

## **12.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

## **12.2 Possession**

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

## **12.3 Carry on business**

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

## **12.4 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

## **12.5 Borrow money**

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

## **12.6 Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she 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 he/she thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

## **12.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of

any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### **12.8 Compromise**

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

#### **12.9 Legal actions**

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

#### **12.10 Receipts**

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

#### **12.11 Subsidiaries**

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

#### **12.12 Delegation**

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

#### **12.13 Lending**

A Receiver may lend money or advance credit to any person.

#### **12.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

#### **12.15 Other powers**

A Receiver may:

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

### **13 APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Security Trust Deed. This Clause 13:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

### **14 EXPENSES AND INDEMNITY**

Each Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred 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; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

### **15 DELEGATION**

#### **15.1 Power of Attorney**

The Security Trustee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

## **15.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

## **15.3 Liability**

Neither the Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **16 FURTHER ASSURANCES**

(a) Each Chargor must promptly, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset;  
or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Trustee or to its nominees; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may consider necessary or desirable.

## **17 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that 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 may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the

Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

## **18 MISCELLANEOUS**

### **18.1 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.

### **18.2 Tacking**

Each Secured Party must perform its obligations under the Finance Documents (including any obligation to make available further advances).

### **18.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a 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.

### **18.4 Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

### **18.5 Notice to Chargors**

This Deed constitutes notice in writing to the Chargors of any charge or assignment of a debt owed by a Chargor to any other Chargor.

**19 RELEASE**

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

**20 GOVERNING LAW**

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

**THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.**



**Schedule 1- The Chargors**

<b><u>Name of Chargor</u></b>	<b><u>Company Number</u></b>	<b><u>Registered Address</u></b>
Goonhilly Holdings Ltd	11305066	Goonhilly Downs, Helston, Cornwall, TR12 6LQ
Goonhilly Earth Station Limited	06896077	Goonhilly Satellite Earth Station, Goonhilly Downs, Helston, Cornwall, TR12 6LQ

**Schedule 2 – Security Assets**Part A – Real Property

<b>Registered Proprietor</b>	<b>Address</b>	<b>Title Interest</b>	<b>Title Number</b>
Goonhilly Earth Station Limited	Goonhilly Earth Station, Goonhilly Downs, Helston (TR12 6LQ)	Absolute Leasehold Title	CL304866

Part B - Investments

<b>Registered Proprietor</b>	<b>Issuer</b>	<b>Class</b>	<b>Number</b>
Goonhilly Holdings Ltd	Goonhilly Earth Station Limited	A	50,625
Goonhilly Holdings Ltd	Goonhilly Earth Station Limited	B	16,875
Goonhilly Holdings Ltd	Goonhilly Earth Station Limited	C	47,069
Goonhilly Holdings Ltd	Goonhilly Earth Station Limited	D	3,291,651
Goonhilly Holdings Ltd	Orbit Research Limited	Ordinary	50,000

Part C - Accounts

<b>Registered Proprietor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>
Goonhilly Holdings Ltd	Lloyds Bank plc	■■■■9960	■■■■■
Goonhilly Earth Station Limited	Lloyds Bank plc	■■■■3260	■■■■■
Goonhilly Earth Station Limited	Lloyds Bank plc	■■■■1891	■■■■■
Goonhilly Earth Station Limited	HSBC Bank plc	■■■■8610	■■■■■
Goonhilly Earth Station Limited	HSBC Bank plc	■■■■3862	■■■■■

**Schedule 3 – Forms of Letter for Occupational Tenants****Part A – Notice to Occupational Tenant**

To: [Occupational tenant]

Copy: [Security Trustee] (as Security Trustee defined below)

[Date]

Dear Sirs,

**Re: [Property address]**

**Debenture dated [●] between [Chargor] and [Security Trustee] (the "Debenture")**

We refer to the lease dated [ ] and made between [ ] and [ ] (the "**Lease**").

This letter constitutes notice to you that under the Debenture we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Security Trustee] (as trustee for the Security Trustee as referred to in the Debenture, the "**Security Trustee**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Trustee or as it directs.

[We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Trustee] at [●], Account No. [●], Sort Code [●] (the "**Rent Account**").]

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....

**(Authorised Signatory)**

**[Chargor]**

Part B – Acknowledgement of Occupational Tenant

To: [Security Trustee] (as Security Trustee)

Attention: [ ]

[Date]

Dear Sirs,

**Re: [Property address]**

**Debenture dated [ ] between [Chargor] and [Security Trustee] (the "Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) [must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice);] and
- (d) Must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

**For**

**[Occupational tenant]**

**Schedule 4 Forms of Letter for Account Bank****Part A – Notice to Account Bank**

To: [Account Bank]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor] and [Security Trustee] (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [Security Trustee] (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Trustee**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (c) hold all sums standing to the credit of any Account to the order of the Security Trustee; and
- (d) in respect of any Account pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Trustee.

[We are not permitted to withdraw any amount from any Account without the prior written consent of the Security Trustee.]/

[We are permitted to withdraw any amount from any Account for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from the any Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Account without the prior written consent of the Security Trustee.]

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....

**(Authorised Signatory)**

**[Chargor]**

Part B – Acknowledgment of Account Bank

To: [Security Trustee]

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor] and [Security Trustee] (the "Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the Notice) of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Trustee in respect of any Account.

The Accounts maintained with us are:[Specify accounts and account numbers]

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

Yours faithfully,

.....

**(Authorised signatory)**



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**Schedule 5 – Forms of Letter for Insurers****Part A – Notice to Insurer**

To: [Insurer]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor] and [Security Trustee] (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Trustee] (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Trustee**") all our rights in respect of *[insert details of contract of insurance]* (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance), unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Insurance requested from you by the Security Trustee.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....

**(Authorised signatory)**

**[Chargor]**

---

Part B – Acknowledgement of Insurer

To: [Security Trustee]

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor] and [Security Trustee] (the Debenture)**

We confirm receipt from [Chargor] (the Chargor) of a notice dated [ ] (the "**Notice**") of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [*insert details of the contract of insurance*] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

**(Authorised signatory)**

**[Insurer]**

**Schedule 6 – Forms of Letter for Other Contracts****Part A – Notice to Counterparty**

To: [Contract Counterparty]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor] and [Security Trustee] (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Security Trustee] (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Trustee**") all our rights in respect of [*insert details of contract*] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Contract requested from you by the Security Trustee.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at [address] with a copy to us.

Yours faithfully,

.....

**(Authorised signatory)**

**[Chargor]**

Part B – Acknowledgement of Counterparty

To: [Security Trustee]

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor] and [Security Trustee] (the "Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Debenture of all the Chargor's rights in respect of *[insert details of the contract]* (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

**(Authorised signatory)**

**[Contract counterparty]**

EXECUTION PAGE

CHARGORS

Executed as a deed by **GOONHILLY HOLDINGS LTD** acting by Ian Jones  
in the presence of:

[REDACTED]  
[SIGNATURE OF DIRECTOR]

[REDACTED]  
[SIGNATURE OF WITNESS]

Name of Witness  
[IN BLOCK CAPITALS]

Olivia Atkinson  
.....

Address of Witness

[REDACTED]  
[REDACTED]

Occupation of Witness

Data Analyst  
.....

Executed as a deed by **GOONHILLY EARTH STATION LIMITED** acting by Ian Jones

[REDACTED]  
[SIGNATURE OF DIRECTOR]

[REDACTED]  
[SIGNATURE OF WITNESS]

Name of Witness  
[IN BLOCK CAPITALS]

Olivia Atkinson  
.....

Address of Witness

[REDACTED]  
[REDACTED]

Occupation of Witness

Data Analyst  
.....

**SECURITY TRUSTEE**

Signed as a deed by **PETER KENDAL  
HARGREAVES**  
in the presence of:

[SIGNATURE OF WITNESS]

Name of Witness  
[IN BLOCK CAPITALS]

Address of Witness

Occupation of Witness

Signed as a deed by **ROSEMARY JANE  
HARGREAVES**  
in the presence of:

[SIGNATURE OF WITNESS]

Name of Witness  
[IN BLOCK CAPITALS]

Address of Witness

Occupation of Witness

Executed as a deed by **MICHELMORES TRUST  
CORPORATION LIMITED** acting by

in the presence of:

[SIGNATURE OF WITNESS]

Name of Witness  
[IN BLOCK CAPITALS]

Address of Witness

Occupation of Witness

[SIGNATURE OF PARTY]

EDWARD POTTER

BROAD QUAY HOUSE  
BROAD QUAY, BRISTOL BS1 4JF  
SOLICITOR

[SIGNATURE OF PARTY]

EDWARD POTTER

BROAD QUAY HOUSE  
BROAD QUAY, BRISTOL BS1 4JF  
SOLICITOR

[SIGNATURE OF DIRECTOR]

BRADLEY EARLE

BROAD QUAY HOUSE  
BROAD QUAY, BRISTOL BS1 4JF  
TRUST ADMINISTRATOR