

MR01

Particulars of a charge

135293/13  
IRIS Laserform

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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 MR01

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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 the form is delivered outside of the 21 days it will be rejected unless it is  
delivered with a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this  
form scanned and placed on the public record



LD4 12/11/2013 #66  
COMPANIES HOUSE

TUESDAY

1

Company details

Company number

0 8 3 2 5 0 2 5

Company name in full

MAZE 3 LIMITED

6

For official use

→ **Filing 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

0 8 1 1 2 0 1 3

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

Lloyds Bank plc (and its successors in title and  
permitted transferees)

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

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement ①**

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Cinblators LLP*

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name David Wallace

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



### 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 £13 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 8325025

Charge code: 0832 5025 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2013 and created by MAZE 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2013

✓C

Given at Companies House, Cardiff on 15th November 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP

11<sup>th</sup> November 2013

SECOND RANKING SECURITIES ACCOUNT PLEDGE AGREEMENT

dated 8 November 2013

created by

**MAZE 3 LIMITED**

as Pledgor

in favour of

**LLOYDS BANK PLC**

(formerly Lloyds TSB Bank plc)

as Agent and Security Agent

the Lenders

**Linklaters**

Ref KMER/ADER/NI

Linklaters LLP



## Table of Contents

	<b>Contents</b>	<b>Page</b>
1	Definitions and interpretation	2
2	Grant of the Pledges	5
3	Scope of the Pledges	6
4	General undertakings	7
5	Representations and warranties	8
6	Enforcement	8
7	Liability of Second Ranking Secured Parties	10
8	Order of distributions	10
9	Saving provisions	10
10	Discharge of Security	11
11	Retention of Security	11
12	Expenses	11
13	Ambiguity and rights	12
14	Miscellaneous	12
15	Successors and assigns	12
16	Notices	12
17	Governing law and jurisdiction	13
	SCHEDULE 1 The Lenders	15
	SCHEDULE 2A Form of Statement of Pledge	20
	SCHEDULE 2B Form of Additional Statement of Pledge	27
	SCHEDULE 3 Form of Certificate of Pledge of Securities Account	32
	SCHEDULE 4 Form of Certificate of Pledge of Cash Proceeds	33
	SCHEDULE 5 Form of Accession Letter (Hedging Bank)	35

**THIS SECOND RANKING SECURITIES ACCOUNT PLEDGE AGREEMENT** (hereinafter, together with its schedules and as amended from time to time, this "**Agreement**"), is made between

- (1) **MAZE 3 LIMITED**, a company organised under the laws of England and Wales, whose registered office is at Ground Floor, 107 Power Road, Chiswick, London, W4 5PY, United Kingdom, with registration number 8325025, acting in its capacity as pledgor, (the "**Pledgor**"),
- (2) **LLOYDS BANK PLC**, (formerly Lloyds TSB Bank plc) a company organised under the laws of England and Wales, whose registered office is at 25 Gresham Street London, ECV2 7NH, United Kingdom, with registration number 00002065, acting in its capacity as agent under the Senior Facilities Agreement (as defined below) (the "**Agent**", which expression includes its successors, transferees and assigns in title),
- (3) **THE ENTITIES**, listed in Schedule 1 (*The Lenders*) of this Agreement, acting in their capacity as lenders under the Senior Facilities Agreement (together with their successors, transferees and assigns in title under the Senior Facilities Agreement, the "**Lenders**"), represented for the purpose hereof by the Security Agent (as defined below), and
- (4) **LLOYDS BANK PLC**, (formerly Lloyds TSB Bank plc) a company organised under the laws of England and Wales, whose registered office is at 25 Gresham Street London, ECV2 7NH, United Kingdom, with registration number 00002065, acting in its capacity as security agent under the Senior Facilities Agreement (the "**Security Agent**", which expression includes its successors, transferees and assigns in title)

**WHEREAS:**

- (A) Pursuant to the Senior Facilities Agreement (as defined below), the Lenders have agreed to provide to certain members of the Group (as defined below) named in or acceding to the Senior Facilities Agreement as borrowers (together, the "**Borrowers**") senior loan facilities which are guaranteed by certain members of the Group named in or acceding to the Senior Facilities Agreement as guarantors (each a "**Guarantor**" and together with the Borrowers, the "**Senior Obligor**")
- (B) The Pledgor acceded to the Senior Facilities Agreement on 21 December 2012 as a Borrower under the Senior Term Facility and as Guarantor
- (C) Under and subject to Clause 19.11 (*Guarantee Limitations*) of the Senior Facilities Agreement, the Pledgor has agreed to jointly and severally guarantee punctual performance by the Senior Obligor of their payment obligations under the Senior Facilities Agreement
- (D) In accordance with the Senior Facilities Agreement, certain companies may enter into hedging contracts (the "**Hedging Documents**") with one or more banks or financial institutions (the "**Hedging Banks**") for amounts and on terms agreed therein
- (E) Pursuant to the terms of the Intercreditor Agreement (as defined below), the Security Agent has been appointed as agent of the Secured Parties (as defined in the Intercreditor Agreement) to exercise certain rights, authorities and powers belonging to certain of the Secured Parties under this Agreement
- (F) Pursuant to a securities account pledge agreement dated 21 December 2012, the Pledgor has granted, for the benefit of the secured parties identified in it, (the "**First Ranking Secured Parties**") a first ranking pledge in accordance with article L. 211-20 of the French



- Code Monétaire et Financier (the "**First Ranking Pledge**") over each of the securities accounts opened in the name of the Pledgor in the books of the Company (as defined below)
- (G) Pursuant to an amendment and restatement agreement to the Senior Facilities Agreement and the Intercreditor Agreement dated 29 October 2013, the parties to the Senior Facilities Agreement have elected to amend and restate the Senior Facilities Agreement, in the form attached as Schedule 3 to the amendment and restatement agreement, in particular to reduce the Senior Term Facility Cash Margin (as defined in the Senior Facilities Agreement) from 4 per cent to 1 per cent per annum and to increase the Senior Term Facility PIK Margin (as defined in the Senior Facilities Agreement) from 2 per cent to 5 per cent per annum
- (H) The Pledgor has agreed to grant a second ranking pledge over each of the Pledged Accounts for the benefit of the Second Ranking Secured Parties (as defined below)

## IT HAS BEEN AGREED AS FOLLOWS.

### 1 Definitions and interpretation

#### 1.1 In this Agreement

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement (as defined below)

"**Account Holders**" means, as the case may be, the Securities Account Holder and the Bank Account Holder and "**Account Holder**" means any of them

"**Additional Pledge**" means any lower ranking pledge created or expressed to be created in favour of the Hedging Banks pursuant to this Agreement and to the Additional Statement of Pledge

"**Additional Statement of Pledge**" means any statement of securities account pledge (*déclaration de nantissement de compte-titres*) to be delivered by the Pledgor in the form set out in Schedule 2B (*Form of Additional Statement of Pledge*) to this Agreement, delivered pursuant to Clause 2.5

"**Bank Account Holder**" means Bank of America N.A. acting through its branch at 51, rue François 1er, 75008 Paris, France

"**Cash Proceeds**" means any dividends, interests and other proceeds or income (*fruits et produits*) attached or deriving from the Pledged Financial Securities and paid or payable in respect of the Pledged Financial Securities

"**Company**" means Indium France SAS, a *société par actions simplifiée* organised under French law, having a share capital of € 1,067,470,395 whose registered office is at, 11/15 Quai de Dion Bouton, 92800 Puteaux, France, with registration number 519 720 643 RCS Nanterre

"**Default Event**" means following the occurrence of an Event of Default which is continuing, the Security Agent (acting on the instructions of the Majority Senior Creditors) takes steps (or requests the Pledgor to take steps) to perfect or protect the Pledge or the priority of the Pledge, including but not limited to giving notice to the Pledgor that no withdrawals shall be made from the Pledged Bank Account

**"Currency of Account"** means the currency in which the relevant indebtedness is denominated or, if different, is payable

**"Event of Default"** has the meaning given to that term in the Senior Facilities Agreement

**"Financial Securities"** means the Initial Shares and pursuant to Clause 3 (*Scope of the Pledge(s)*) below, any new shares or other financial securities (*titres financiers* as defined in paragraph II of Article L 211-1 of the French *Code monétaire et financier*) issued by the Company and owned by the Pledgor

**"Group"** has the meaning given to this term in the Senior Facilities Agreement

**"Initial Shares"** means the 1,067,470,395 ordinary shares issued by the Company and owned by the Pledgor as of the date of this Agreement representing 100% of the voting rights and 100% of the share capital of the Company

**"Intercreditor Agreement"** means the intercreditor agreement dated 17 January 2010, as amended and restated from time to time and most recently on 29 October 2013, entered into between, *inter alia*, Indium Block Two Limited as the Parent, Indium Top Bidco Limited as the Company under the Senior Facilities Agreement, the Borrowers, the Guarantors, the Agent and the Security Agent, as may be further amended, varied, novated or supplemented from time to time

**"Majority Senior Creditors"** has the meaning given to that term in the Intercreditor Agreement

**"Party"** means a party to this Agreement

**"Pledges"** means the Second Ranking Pledge and any Additional Pledge and **"Pledge"** means any of them

**"Pledged Accounts"** means, as the case may be, the Pledged Bank Account and/or the Pledged Securities Account

**"Pledged Bank Account"** means the special bank account opened in the books of the Bank Account Holder in the name of the Pledgor pursuant to paragraph III of Article L 211-20 of the French *Code monétaire et financier* and as identified in the Statements of Pledge

**"Pledged Financial Securities"** means the Financial Securities pledged under the Pledges and credited to the Pledged Securities Account from time to time

**"Pledged Securities Account"** means the special account opened and maintained with the Securities Account Holder in the name of the Pledgor pursuant to Article L 211-20 of the French *Code monétaire et financier* and to which the Financial Securities will be credited in accordance with this Agreement and as identified in the Statements of Pledge

**"Second Ranking Pledge"** means the Security created or expressed to be created in favour of the Second Ranking Secured Parties pursuant to this Agreement and to the Statement of Pledge

**"Second Ranking Secured Parties"** means together the Agent, the Security Agent and the Lenders

**"Secured Documents"** means the "Senior Finance Documents" as defined in the Senior Facilities Agreement

**"Secured Liabilities"** means all payment and repayment obligations at any time due, owing or incurred by the Pledgor or any other Senior Obligor to any Second Ranking Secured Party under or in respect of any Secured Document including any liability in respect of any further advances made under the Secured Documents, whether present or future, actual or contingent (and whether incurred solely or jointly or jointly and severally and whether as principal or surety or in some other capacity), including

- (i) under the Senior Facilities Agreement,
  - (a) as Borrower under the Senior Term Facility in a maximum principal amount of € 382,846,186, as increased by all amounts capitalised and added to that principal amount in accordance with clause 10 3 (*PIK Interest*) of the Senior Facilities Agreement,
  - (b) and, subject always to the provisions of Clause 19 11 (*Guarantee Limitations*) of the Senior Facilities Agreement, as Guarantor in connection with the obligations of the other Senior Obligors in relation to
    - A the New Money Term Facility in a maximum principal amount of € 25,500,000,
    - B. the Senior Term Facility in a maximum principal amount of € 382,846,186, as increased by all amounts capitalised and added to that principal amount in accordance with clause 10 3 (*PIK Interest*) of the Senior Facilities Agreement,
- (ii) under the Intercreditor Agreement, as debtor of the Parallel Debt (as defined in the Intercreditor Agreement) in connection with its obligations under Clause 16 3 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement in a maximum amount of € 408,346,186, as increased by all amounts capitalised and added to the principal amount of the Senior Term Facility in accordance with clause 10 3 (*PIK Interest*) of the Senior Facilities Agreement,

it being understood that (a) its liabilities as Borrower and as Guarantor under paragraph (i) above and as debtor of the Parallel Debt under paragraph (ii) above shall not exceed a maximum principal aggregate amount of € 408,346,186 increased by all amounts capitalised and added to that principal aggregate amount in accordance with the clause 10 3 (*PIK Interest*) of the Senior Facilities Agreement and all sums due as interest, indemnities, penalties, costs, commissions or incidental expenses, all calculated pursuant to the Secured Documents, and (b) any payment made under paragraph (i) shall reduce *pro tanto* the amount due under paragraph (ii) for an equal amount and vice versa

**"Securities Account Holder"** means the Company, as account holder of its Financial Securities

**"Security"** means Security as defined in the Senior Facilities Agreement

**"Senior Facilities Agreement"** means the senior facilities agreement dated 17 January 2010, as amended and restated from time to time and most recently on 29 October 2013, made between, *inter alia*, Iridium Block Two Limited as the Parent, the Borrowers, the Guarantors, the Lenders, the Agent and the Security Agent, as may be further amended, varied, novated or supplemented from time to time

**"Statement of Pledge"** means the second ranking statement of securities account pledge (*déclaration de nantissement de compte-titres*) in the form set out in Schedule 2A (*Form of*

*Statement of Pledge*) to this Agreement with respect to the Initial Shares and the Pledged Bank Account and/or any Additional Statement of Pledge, as applicable

- 1 2 The provisions in Clauses 1 2 (French terms) and 1 3 (*Construction*) of the Senior Facilities Agreement apply to this Agreement *mutatis mutandis*
- 1.3 In this Agreement, unless a contrary indication appears, terms used in the Senior Facilities Agreement and not defined in Clause 1 1 of this Agreement have the same meaning when used herein and, to the extent that such terms are not defined in the Senior Facilities Agreement, words and expressions defined in the Intercreditor Agreement, as relevant, shall have the same meanings when used in this Agreement
- 1 4 This Agreement is entered into subject to the Intercreditor Agreement and, to the extent that any provision of this Agreement is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement shall prevail, unless this would invalidate or impair the security interest created or purportedly created under this Agreement

## **2 Grant of the Pledges**

- 2 1 In order to secure the full and punctual payment, performance and discharge of the Secured Liabilities, the Pledgor hereby grants a second ranking pledge to the Second Ranking Secured Parties over the Pledged Accounts, in accordance with Article L 211-20 of the French *Code monétaire et financier*
- 2.2 For the purpose detailed in Clause 2 1, the Pledgor will, immediately upon execution of this Agreement
  - 2 2 1 deliver to the relevant Account Holder and the Security Agent an executed Statement of Pledge,
  - 2 2 2 cause the Securities Account Holder to register such Second Ranking Pledge in the share register and shareholders' individual accounts of the Company,
  - 2 2 3 cause the Securities Account Holder to deliver a certified copy of the share registers and shareholders' individual accounts referred to in paragraph 2 2 2 above to the Security Agent within 3 Business Days of the execution of this Agreement,
  - 2 2 4 cause the Securities Account Holder to deliver to the Security Agent a second ranking pledge certificate in the form of Schedule 3 (*Form of Certificate of Second Ranking Pledge of Securities Account*) to this Agreement evidencing that the Initial Shares have been credited to the Pledged Securities Account,
- 2.3 In addition, no later than the date which falls 5 business days after the date hereof and in any case before the payment of any Cash Proceeds by the Company, the Pledgor will
  - 2 3 1 arrange for the opening of the Pledged Bank Account,
  - 2 3 2 promptly after the opening of the Pledged Bank Account instruct the Company to transfer any Cash Proceeds related to the Pledged Financial Securities directly on the Pledged Bank Account,
  - 2 3 3 deliver to the Bank Account Holder an executed Original Statement of Pledge, and
  - 2 3 4 promptly after the opening of the Pledged Bank Account, use its best efforts to cause the Bank Account Holder to deliver to the Security Agent a pledge certificate

in the form of Schedule 4 (*Form of Certificate of Pledge of Cash Proceeds*) to this Agreement

**2.4** The undertakings granted, and representations made, by the Pledgor to the Second Ranking Secured Parties under this Agreement are equally granted, and made, in favour of any future Hedge Counterparties, which shall be entitled to benefit therefrom with effect from the date of execution of the corresponding Hedging Document and the accession of the relevant Hedge Counterparty to this Agreement and the execution and delivery of an Additional Statement of Pledge

**2.5** In order to create the Additional Pledge

**2.5.1** each relevant Hedge Counterparty will provide the Pledgor and the Security Agent with all useful information (in relation to it and the relevant Hedging Document) and it shall execute an accession letter in the form set out in Schedule 5 (*Form of Accession Letter (Hedging Bank)*) to this Agreement and deliver such accession letter to each of the Pledgor and the Security Agent to this Agreement (or their respective agent), and

**2.5.2** the Pledgor shall then promptly deliver to the Security Agent and the relevant Hedge Counterparty an Additional Statement of Pledge evidencing this Additional Pledge and shall take all other reasonably actions as are required for the purposes of creating the Additional Pledge

**2.6** The Additional Pledge shall be governed by the terms of this Agreement as supplemented by the Additional Statement of Pledge

**2.7** Consequently, the defined terms "Second Ranking Secured Party" and "Secured Liabilities" in this Agreement shall, as of the delivery of the Additional Statement of Pledge in accordance with Clause 2.5 of this Agreement, be construed, as including the relevant Hedge Counterparty and monetary obligations under the relevant Hedging Documents

**2.8** For the avoidance of doubt, the parties hereby irrevocably agree that the delivery of the Additional Statement of Pledge as aforesaid shall not operate any novation of the First Ranking Pledge or the Pledges

**2.9** The Pledges and this Agreement will not operate as a novation of the First Ranking Pledge

### **3 Scope of the Pledges**

**3.1** In accordance with Article L 211-20 of the French *Code monétaire et financier*, (i) all Pledged Financial Securities, (ii) any other Financial Securities transferred to the Pledged Securities Account, and (iii) any Cash Proceeds, will be included in the relevant Pledge (without prejudice to the provisions of Clause 4.3 (*Cash Proceeds*) of this Agreement)

**3.2** It is expressly agreed that each of the Pledges will extend to all Financial Securities subscribed by or allotted to the Pledgor by way of exercise of its preferential right of subscription (*droit préférentiel de souscription*) or of any other right attached to or deriving from the relevant Pledged Financial Securities as security for the Secured Liabilities. Also, Financial Securities resulting from a free allotment or from a decrease of the Company's share capital immediately followed by an increase in such share capital will be included in the Second Ranking Pledge

## **4 General undertakings**

### **4.1 Rights over the Financial Securities**

- 4.1.1** Except as expressly permitted under Clause 23.14 (*Negative Pledge*) of the Senior Facilities Agreement, the Pledgor shall not create or permit to subsist any security interest (other than the First Ranking Pledge or the Pledges) over any Pledged Financial Securities or any Pledged Accounts, nor do anything else prohibited by or under the terms of the Secured Documents
- 4.1.2** The Pledgor shall not (nor shall it agree to) sell, lease, transfer or otherwise dispose of any Financial Securities, except as expressly permitted by or under Clause 23.15 (*Disposals*) of the Senior Facilities Agreement, and in such case the Security Agent has all powers to execute all documents to permit such sale, lease or transfer in the name and on behalf of the Second Ranking Secured Parties

### **4.2 New Financial Securities**

- 4.2.1** The Pledgor shall promptly notify the Security Agent of
- (i) its acquisition of, or agreement to acquire, any Financial Securities, and
  - (ii) the allotment, offer or issue of any Financial Securities
- 4.2.2** The Pledgor undertakes to pledge in favour of the Second Ranking Secured Parties, in accordance with this Agreement and with Article L. 211-20 of the French *Code monétaire et financier*, any and all future Financial Securities which he becomes the owner by transferring (or instructing the Securities Account Holder to transfer) in the Pledged Securities Account any new Financial Securities and all obligations of the Pledgor under Clause 2.2 of this Agreement shall apply, *mutatis mutandis*, to such new Financial Securities, except the obligation stated under Clause 2.2.1

### **4.3 Cash Proceeds**

- 4.3.1** At any time prior to the occurrence of an Acceleration Event or Default Event, the Pledgor is entitled to withdraw any amount standing to the credit of the Pledged Bank Account corresponding to the Cash Proceeds. As a consequence, and until the occurrence of an Acceleration Event or Default Event is notified to the Pledgor and the Bank Account Holder, the Pledgor shall be free to use the Cash Proceeds as it sees fit
- 4.3.2** At any time after the occurrence of an Acceleration Event or Default Event and as long as such Acceleration Event or Default Event has not been waived in writing, remedied or ceased to exist for any other reason and upon receipt of a notice from the Security Agent to the Bank Account Holder and the Pledgor of the occurrence of an Acceleration Event or Default Event, the Pledged Bank Accounts shall be blocked until the Security Agent sends a notice to the Pledgor and the Bank Account Holder confirming that the said Acceleration Event or Default Event has been remedied or has been waived in accordance with the Secured Documents. Upon receipt of such notice, the Pledgor shall be entitled again to retain and withdraw any Cash Proceeds credited on to the Pledged Bank Accounts

### **4.4 Other undertakings**

- 4.4.1 The Pledgor will provide the Security Agent with any information relating to the Pledged Accounts that the Security Agent could reasonably require
- 4.4.2 The Pledgor shall promptly execute all documents and do whatever the Security Agent reasonably requires to
- (i) perfect or protect the Pledges or the priority of the Pledges,
  - (ii) enable or facilitate the exercise of any rights vested in the Second Ranking Secured Parties, or
  - (iii) enable or facilitate the enforcement of the Pledges,
- including making any registration and giving any notice, order or direction

## **5 Representations and warranties**

- 5.1 Without prejudice to the representations and warranties set out in Clause 20 (*Representations*) of the Senior Facilities Agreement which apply to this Agreement, the Pledgor represents and warrants on the date hereof to the Second Ranking Secured Parties as follows

- 5.1.1 it has valid and legal title to the Pledged Financial Securities and the Pledged Financial Securities and the Pledged Accounts are not the subject of any security, attachment, escrow or encumbrance of any nature whatsoever, other than the First Ranking Pledge and the Pledges,
- 5.1.2 the Second Ranking Pledge creates a second ranking pledge over the Pledged Accounts, save for statutory liens and privileges (*privileges légaux*),
- 5.1.3 there is no restriction (whether under the by-laws (*statuts*), any contract or otherwise) to the transfer of the Pledged Financial Securities which would impede the creation or enforcement of the Pledge,
- 5.1.4 the Company is the account holder in relation to the Pledged Financial Securities, and
- 5.1.5 the Bank Account Holder is the account holder of the Pledged Bank Account

- 5.2 The representations and warranties made pursuant to Clauses 5.1.1 to 5.1.5 above shall be deemed repeated on the dates set out in Clause 20.35 (*Times when representations made*) of the Senior Facilities Agreement

## **6 Enforcement**

- 6.1 Financial Securities not listed on a regulated market

- 6.1.1 In relation to the Financial Securities to the extent not listed on a regulated market, at any time upon the occurrence of an Acceleration Event, the Security Agent acting on behalf of the Second Ranking Secured Parties shall, subject to the rights of the beneficiaries of the First Ranking Pledge, be entitled to (i) exercise all rights and remedies conferred on a beneficiary of a pledge (*nantissement*) of same nature as the Pledges under French law and (ii) enforce the Pledges in accordance with French law and the Intercreditor Agreement upon two (2) days prior written notice sent to the Pledgor

6 1 2 In case of enforcement of the Pledges in accordance with Clause 6 1 1 above, the Parties irrevocably agree that the Security Agent may on behalf of the Second Ranking Secured Parties, in its absolute discretion and without prior court order, automatically foreclose title to all Pledged Financial Securities in accordance with Article 2348 of the French *Code civil*. The Security Agent acting on behalf of the Second Ranking Secured Parties will then be authorised to dispose freely of such assets. The Pledgor will promptly execute and/or deliver to the Security Agent such documents and otherwise do such formalities that the Security Agent may reasonably require for this purpose.

6 1 3 For the purpose of Clause 6 1 2 above, the Parties irrevocably agree to appoint the expert referred to in Article 2348 of the French *Code civil* among Morgan Stanley, Goldman Sachs and Rothschild the "Expert Banks") and in the same order of priority as they appear in the definition of "Expert Banks" provided that the Parties, acting reasonably, are satisfied that the relevant Expert Bank has no conflicting interests. Should all three Expert Banks be found to have a conflicting interest in either Party's reasonable opinion and notice of the same be given to the other Party within 8 (eight) days of the notice of enforcement by the Security Agent in accordance with this Agreement, or should all three relevant Expert Banks refuse to act as expert, the Parties shall negotiate in good faith in order to appoint an independent expert within two Business Days in Paris. If the Parties do not choose an expert or disagree on the choice of the expert at the end of this period, the president of the Commercial Court of Paris (Tribunal de commerce de Paris) will appoint one at the request of the Party who first makes the request among leading commercial banks operating in France. In all cases the determination of the expert shall be final and binding on the Parties. The Parties shall cooperate with the Security Agent in all actions necessary for the appointment of an expert and foreclosure of title pursuant to this Clause 6.

6 2 The value of the Financial Securities as of date of enforcement (the "Value") shall be determined by the Expert Bank in accordance with the following provisions:

6 2 1 the Expert Bank shall enjoy all the independence necessary *vis-à-vis* the Parties,

6 2 2 the Expert Bank shall act as joint agent (*mandataire commun*) for the Parties in accordance with the provisions of Article 2348 of the French *Code civil*,

6 2 3 the Expert Bank shall hear the respective claims of the Parties and rule on the basis of a full argument on both sides,

6 2 4 the Expert Bank shall deliver to the Security Agent and the Pledgor, within ten (10) Business Days after the date of its appointment, or any other reasonable period agreed by the Parties, a copy of its report setting forth its determination of the Value and the assessment methods used for the purpose of such determination, it being understood that the Expert



Bank shall select the assessment method to be used in light of the circumstances prevailing at the time of enforcement, and

6.2.5 the Security Agent and the Pledgor shall provide the Expert Bank with all information and documents available to them for the purpose of enabling the Expert Bank to perform his mission

6.3 If the Second Ranking Secured Parties foreclose title of the Financial Securities in accordance with paragraph 6.1.2 and their Value exceeds the amounts due to the Second Ranking Secured Parties, the Security Agent shall repay to the debtor or deposit an amount equal to the difference between the Value and the amounts due to the Second Ranking Secured Parties in accordance with the provisions of Article 2348 of the French *Code civil*

## **7 Liability of Second Ranking Secured Parties**

Subject to the terms of the Intercreditor Agreement, no Second Ranking Secured Party shall (either by reason of taking possession of the Pledged Financial Securities or otherwise) be liable to the Pledgor, any other Second Ranking Secured Party or any other person for any costs, losses, liabilities or expenses relating to the exercise of their rights under this Agreement and to the enforcement of the Pledges or from any act, default, omission or misconduct of the Second Ranking Secured Parties, any nominee of the Second Ranking Secured Parties or their respective officers, employees or agents in relation to the exercise of their rights under this Agreement and to the Pledges or in connection with the Secured Documents except to the extent caused by its or his own gross negligence or wilful misconduct

## **8 Order of distributions**

All amounts received or recovered by the Security Agent (on behalf of the Second Ranking Secured Parties) or by the Second Ranking Secured Parties in exercise of their rights under this Agreement and the Pledges shall, subject to the rights of any creditor having priority, be applied in accordance with the relevant provisions of the Intercreditor Agreement

## **9 Saving provisions**

### **9.1 Indivisible Security**

Subject to Clause 10 (*Discharge of Security*), the Pledges are 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 and regardless of any waiver by any Second Ranking Secured Party of its right to the security granted by this Agreement

### **9.2 Reinstatement**

If any payment by a Pledgor or any discharge given by a Second Ranking Secured Party (whether in respect of the obligations of any obligor under the Secured Documents) is avoided or reduced as a result of insolvency or any similar event

- (i) the liability of the Pledgor and the Pledges shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

- (ii) each Second Ranking Secured Party shall be entitled to recover the value or amount of that Security or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred

### **9.3 Waiver of defences**

To the fullest extent permitted by law, the validity and effect of the Pledges will not be contested or affected in any way by any event or circumstance whatsoever, in particular as a result of the invalidity of any provision of any Secured Document or related documents being void, or the amendment of any terms of any Secured Documents or Secured Liabilities, or any event which affects any other security for the Secured Liabilities

### **9.4 Additional Security**

The Pledges are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Second Ranking Secured Party

## **10 Discharge of Security**

Subject to Clause 12 2 (*Payments*), if the Secured Liabilities have been irrevocably paid in full in accordance with the Secured Documents and the Second Ranking Secured Parties have no commitment under any of the Secured Documents, or in the event of a disposal of the Pledged Accounts as permitted by clause 23 15 (*Disposals*) and in accordance with clause 27 7 (*Resignation and release of security on disposal*) of the Senior Facilities Agreement, and clause 12 1 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent shall promptly at the request and cost of the Pledgor release (*donner mainlevée*) the Pledges

## **11 Retention of Security**

If the Security Agent reasonably considers that any amount paid or credited to any Second Ranking Secured Party under any Secured Document is capable of being avoided or otherwise set aside in the context of insolvency proceedings or any similar event relating to the Pledgor or any other person and for any other reason, therefore (i) this amount will be considered as not being paid for the needs to determine whether the Secured Liabilities have been definitely and integrally executed and (ii) the Security Agent shall be entitled not to release the Pledges and shall incur no liability in this respect

## **12 Expenses**

### **12.1 Costs and expenses**

The Pledgor shall pay (or procure payment to) the Security Agent the amount of all costs and expenses (including legal fees) incurred by it/them or any Second Ranking Secured Party in connection with the enforcement of, or preservation of any rights under, this Agreement, the Pledges and/or any amendment, waiver, consent or release under or in connection with this Agreement and the Pledges in accordance with clause 18 (*Costs and Expenses*) of the Senior Facilities Agreement

### **12.2 Payments**

All payments by the Pledgor under this Agreement (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent reasonably may direct

### **13 Ambiguity and rights**

#### **13.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Secured Document, the terms of that Secured Document shall prevail

#### **13.2 Rights**

No failure to exercise, nor any delay in exercising, on the part of any Second Ranking Secured Party, any right or remedy under any Secured Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Documents are cumulative and not exclusive of any rights or remedies provided by law

### **14 Miscellaneous**

#### **14.1 The Second Ranking Secured Parties acknowledge and agree that**

14.1.1 they shall not have any independent right to instruct the Security Agent to enforce the Second Ranking Pledge so long as the First Ranking Pledge is still existing,

14.1.2 they shall not take any action to challenge the validity or enforceability of the First Ranking Pledge, and

14.1.3 the First Ranking Secured Parties shall incur no liability to the Second Ranking Secured Parties for the manner of exercise or any non-exercise of their rights, remedies, powers, authority or discretions under the First Ranking Pledge or for any waivers, consents or release

14.1.4 This Clause 14 is for the benefit of the First Ranking Secured Parties and the Second Ranking Secured Parties

### **15 Successors and assigns**

15.1 All rights and prerogatives of the Second Ranking Secured Parties under this Agreement and the Pledges shall benefit to their respective successors, transferees and assigns

15.2 In the event that a transfer by any of the Second Ranking Secured Parties of its rights and/or obligations under the relevant Secured Documents occurred or was deemed to occur by way of novation, that Second Ranking Secured Party expressly reserves and maintains its rights and prerogatives under this Agreement and the Pledges for the benefit of its transferee, in accordance with the provisions of Article 1278 of the French *Code civil*

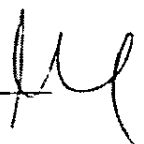
### **16 Notices**

Each communication to be made under or in connection with this Agreement shall be made in accordance with Clause 22 (*Notices*) of the Intercreditor Agreement, as though the same was set out herein *mutatis mutandis*

**17 Governing law and jurisdiction**

**17.1** This Agreement the Pledges and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, French law

**17.2** The Parties submit to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de commerce de Paris*) for the purpose of hearing and determining at first instance any dispute arising out of this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) and for the purpose of enforcement of the Pledges

A handwritten signature in black ink, consisting of stylized, cursive letters, located at the bottom right of the page.

Signed on 8 November 2013

in 4 (four) original copies

Pursuant to the provisions of Article 1325 al 2 of the French *Code civil*, only one original copy of this Agreement will be executed for the Lenders (the original copy being held by the Security Agent)

**The Pledgor**

**MAZE 3 LIMITED**



By Wesley P Wheeler

**The Agent**

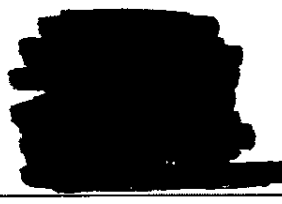
**LLOYDS BANK PLC**



By ANDREW MOORE

**The Security Agent**

**LLOYDS BANK PLC**



By ANDREW MOORE

**The Lenders**

(duly represented by the Security Agent)

**LLOYDS BANK PLC**



By ANDREW MOORE



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**SCHEDULE 1**  
**The Lenders**

Name of Lender	Registered office (Siège Social)	Registration number (Numero d'enregistrement)
Alcentra SV S à r l	47 Avenue JF Kennedy, L-1855 Luxembourg	B0147300
Alcentra SV II S à r l	47 Avenue JF Kennedy, L-1855 Luxembourg	B0170814
Jubilee CLO 2013-X B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	57777756
Jubilee CDO IV B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34205279
Jubilee CDO V B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34217541
Jubilee CDO VI B V	Luna Arena, Henkerbergweg 238 1101, CM Amsterdam Zuidoost, Netherlands	34244026
Jubilee CDO VIII B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34268563
Jubilee CDO IX B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34302179
Jubilee CDO I-R B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34159148
Wood Street CLO I B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34219800

Wood Street CLO III B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34242569
Wood Street CLO IV B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34254233
Wood Street CLO V B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34268181
Wood Street CLO VI B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34270809
CELf Loan Partners B V	PO Box 23393, 1100 DW, Luna Arena, Henkerbergweg 238, 1101 CM Amsterdam	34217543
CELf Loan Partners II PLC	53 Merrion Square, Dublin 2, Ireland	E0404476
CELf Loan Partners III PLC	53 Merrion Square, Dublin 2, Ireland	E0412021
CELf Low Levered Partners PLC	53 Merrion Square, Dublin 2, Ireland	E0425255
CELf Loan Partners IV PLC	53 Merrion Square, Dublin 2, Ireland	E0426909
Eurocredit CDO III, B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34174671
Eurocredit CDO IV, B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidoost, Netherlands	34204757
Confluent 1 Ltd	19-20 City Quay, Dublin 2, Ireland	E0407976
Eurocredit CDO V PLC	53 Merrion Square, Dublin 2, Ireland	E0416483
Eurocredit CDO VI PLC	2 <sup>nd</sup> Floor, Beaux Lane House, Mercer Street, Lower, Dublin 2, Ireland	E0426164



Eurocredit CDO VII PLC	2 <sup>nd</sup> Floor, Beaux Lane House, Mercer Street, Lower, Dublin 2, Ireland	E0429454
Eurocredit CDO VIII Limited	2 <sup>nd</sup> Floor, Beaux Lane House, Mercer Street, Lower, Dublin 2, Ireland	E0443292
Recovery Finance Funding, 2008 SA	412F Route, D'esch, L-2086 Luxembourg, Grand Duchy of Luxembourg	YY*225950539
ICG European Loan Fund 1 Limited	78 Sir John Rogerson's Quay, Dublin 2, Ireland	E0444510
ICG EOS Loan Fund I Limited	2 <sup>nd</sup> Floor, Beaux Lane House, Mercer Street, Lower, Dublin 2, Ireland	E0486122
St Paul's CLO I B V	Luna Arena, Henkerbergweg, 238 1101, CM Amsterdam Zuidooost, Netherlands	34178566
St Paul's CLO II Limited	2 <sup>nd</sup> Floor, Beaux Lane House, Mercer Street, Lower, Dublin 2, Ireland	E527856
Barclays Bank plc	1 Churchill Place, London E14 5HP	01026167
Investec Bank PLC	2 Gresham Street, London EC2V 7QP	00489604
Gresham Capital CLO IV B V	Rivierstaete Building, Amsteldoru 166, 1079, LH Amsterdam	34271100
Gresham Capital CLO III B V	Locatellikade 1, 1076, A2 Amsterdam, Netherlands	34255439
CSCP Credit Acquisition Holdings Luxco, Sarl	29 Boulevard Prince Henri, L-1724 Luxembourg	B0151142
CCP Credit Acquisition Holdings Luxco Sarl	29 Boulevard Prince Henri, L-1724 Luxembourg	82-941-9493
UK Pharmaceutical Distribution Investors, L L C	2711 Centreville Road, Suite 400 Wilmington, DE 19808 USA	5106182

AIE Eurolux Sarl	9 West 57 <sup>th</sup> Street, New York, NY 10019, USA	201548035
AES (Lux) S a r l	9 West 57 <sup>th</sup> Street, New York, NY 10019, USA	B0163384
AEC (Lux) S a r l	9 West 57 <sup>th</sup> Street, New York, NY 10019, USA	B0164910
Silver Point Luxembourg Platform S à r l	25A, Boulevard Royal, L-2449, Luxembourg	LULB114380
Alcentra European Floating Rate Income S A	33 rue de Gasperich L-5826 Hesperange Grande Duchy of Luxembourg L-5826 Luxembourg	B0166033
Blackstone GSO Loan Funding Limited	9th & 10th Floor O'connell Bndge House D'olier Street Dublin 2	E0463092
ICG Total Credit Fund Limited	78 Sir John Rogerson's Quay Dublin 2	IE513826
SC PRO Loan II Limited	33 Sir John Rogerson's Quay, Dublin 2, Ireland	IE498610
Swiss Capital PRO Loan III PLC	33 Sir John Rogerson's Quay, Dublin 2, Ireland	IE493140
ICG Edison Total Credit Fund Limited	78 Sir John Rogerson's Quay, Dublin 2, Ireland	525566
CRF2 S A	23, rue Aldringen L - 1118 Luxembourg	B170872
M&G Debt Opportunities Fund Limited	78 Sir John Rogerson's Quay, Dublin 2, Ireland	504908
Burlington Loan Management Limited	5 Harbourmaster Place, I S F C , Dublin 1, Ireland	470093
ACMO S a r l	15, Rue Edward Steichen L-2540 Luxembourg	B140857
Citigroup Financial Products Inc	1615 Brett Road Ops III New Castle, Wilmington, DE 19720, USA	2039266

GL Europe Luxembourg S à r l	25A, Boulevard Royal, Luxembourg L-2449	B114977
------------------------------	--	---------

*AL*

## SCHEDULE 2A Form of Statement of Pledge

### Déclaration de Nantissement de Compte de Titres Financiers

soumise aux dispositions de l'article L 211-20 du Code monétaire et financier

(anciennement article 29 de la loi n° 83-1 du 3 janvier 1983 tel que

modifié par l'article 102 de la loi n° 96-597 du 2 juillet 1996

par l'article 1 de l'ordonnance n° 2005-171 du 24 février 2005

par l'article 1 de l'ordonnance n° 2009-15 du 8 janvier 2009

et par l'article 5 de l'ordonnance n° 2009-107 du 30 janvier 2009)

#### APRÈS AVOIR PRÉALABLEMENT RAPPELÉ :

- A. que le compte spécial d'actionnaire numéro [.] ouvert au nom du Constituant (tel que défini ci-après) dans les livres de la Société (telle que définie ci-après) a été initialement nanti en faveur des bénéficiaires visés dans la déclaration de nantissement de compte-titres en date du 21 décembre 2012 (les "**Bénéficiaires de Premier Rang**"), émise en application d'une convention de nantissement de compte-titres également en date du 21 décembre 2012 (la "**Convention de Nantissement de Premier Rang**"), et dont une copie figure en Annexe C de la présente déclaration de nantissement et qui en fait partie intégrante, et
- B. que le constituant s'est engagé à constituer un nantissement de second rang au titre d'une convention de nantissement de compte-titres dénommée "*Convention de Nantissement de Compte-Titres de Second Rang*" en date du [.] novembre 2013 entre le Constituant, l'Agent, l'Agent des Sûretés et les Banques, en présence des Bénéficiaires de Premier Rang (la "**Convention de Nantissement de Second Rang**") dont la copie figure en Annexe A de la présente déclaration de nantissement et qui en fait partie intégrante,

#### LA SOUSSIGNÉE

**MAZE 3 LIMITED**, une société de droit anglais, dont le siège social est à Hackwood Secretaries Limited, Ground Floor, 107 Power Road, Chiswick, London, W4 5PY, United Kingdom, et dont le numéro d'immatriculation est 8325025 (ci-après dénommée le "**Constituant**") ,

#### DONNE INSTRUCTION A :

- (1) **IRIDIUM FRANCE SAS**, une *société par actions simplifiée* de droit français, au capital de € 1,067,470,395, dont le siège social est à 11/15 Quai de Dion Bouton, 92800 Puteaux, France, et dont le numéro unique d'identification est 519 720 643 RCS Nanterre (prise en sa qualité de teneur de compte de ses propres valeurs mobilières ci-après dénommée, selon le cas, la "**Société**" ou le "**Teneur de Compte-Titres**")
- (a) de maintenir ouvert à son nom et dans les livres du Teneur de Compte-Titres, un compte spécial d'actionnaire numéro [.] (ci-après dénommé le "**Compte-Titre**") ,
- (b) d'enregistrer le nantissement créé conformément aux termes de la présente déclaration de nantissement de compte-titres dans le registre de mouvement de titres de la Société en y inscrivant la mention suivante *Affectation en*

*nantissement de second rang au terme d'une déclaration de nantissement en date du [•] novembre 2013 (la "**Déclaration**") en garantie des obligations décrites sous le terme d'Obligations Garanties contractées par Maze 3 Limited en faveur des Bénéficiaires de Second Rang tels qu'identifiés dans la Déclaration, et*

- (c) le cas échéant, de verser sur le Compte Bancaire (tel que défini ci-dessous), ouvert dans les livres du Teneur de Compte Bancaire (tel que défini ci-dessous), l'intégralité des fruits et produits en toute monnaie qui sont (ou seront) dus au Constituant au titre des [nombre en chiffres] [(nombre en lettres)] actions ordinaires émises par la Société et d'une valeur nominale de € [•] chacune (ci-après dénommés les "**Titres Financiers**"),

**ET**

- (2) **BANK OF AMERICA N.A** acting through its branch at 51, rue François 1er, 75008 Paris, France (le "**Teneur de Compte Bancaire**")

- (a) d'ouvrir au nom du Constituant et dans les livres du Teneur de Compte Bancaire, un compte bancaire réputé faire partie intégrante du Compte-Titres à la date de signature de la présente déclaration de nantissement (ci-après dénommé le "**Compte Bancaire**"),
- (b) de recevoir sur le Compte Bancaire l'intégralité des fruits et produits en toute monnaie qui sont (ou seront) dus au Constituant au titre des Titres Financiers

**ET CONSTITUE EN NANTISSEMENT LE COMPTE-TITRES ET LE COMPTE BANCAIRE AU BÉNÉFICE :**

- (1) **LLOYDS BANK PLC**, (anciennement dénommée Lloyds TSB Bank plc), une société de droit anglais, dont le siège social est situé 25 Gresham Street London, ECV2 7NH, United Kingdom et immatriculée sous le numéro 00002065, partie en tant que Agent au titre du *Senior Facilities Agreement* et de la Convention de Nantissement (ci-après, l'"**Agent**" cette expression incluant ses successeurs, ayants droit et cessionnaires),
- (2) **LES ENTITÉS** parties en tant que *Lenders* au titre du *Senior Facilities Agreement* et de la Convention de Nantissement de Second Rang dont la liste à la date des présentes figure en Annexe B de la présente déclaration (ci-après les "**Prêteurs**"), et
- (3) **LLOYDS BANK PLC**, (anciennement dénommée Lloyds TSB Bank plc), une société de droit anglais, dont le siège social est situé 25 Gresham Street London, ECV2 7NH, United Kingdom et immatriculée sous le numéro 00002065, partie en tant que Security Agent au titre de l'*Intercreditor Agreement* et de la Convention de Nantissement (ci-après, l'"**Agent des Sûretés**" cette expression incluant ses successeurs, ayants droit et cessionnaires),

(l'Agent, les Prêteurs et l'Agent des Sûretés ci-après dénommés, collectivement, les "**Bénéficiaires de Second Rang**"),

**EN GARANTIE DE L'EXECUTION** des obligations de paiement suivantes du Constituant ou de tout autre *Senior Obligor* envers chacun des Bénéficiaires de Second Rang (ci-après dénommées, les "**Obligations Garanties**"), dans les conditions et limites spécifiées dans les *Secured*

*Documents*, y compris au titre de futures mises à disposition de fonds conformément aux termes des *Secured Documents*, que ce soit seul, conjointement ou solidairement avec toute autre personne, inconditionnellement ou non, immédiatement ou à terme, en tant qu'emprunteur, caution ou autrement, à savoir

- (i) au titre du *Senior Facilities Agreement*,
  - (a) en qualité d'emprunteur (*Borrower*),
    - A au titre du crédit tranche Senior (*Senior Term Facility*) pour un montant maximum en principal de 382 846 186, tel que augmenté des montants capitalisés et ajoutés au montant principal du Crédit Senior à Terme (*Senior Term Facility*) conformément à l'article 10 3 (*PIK Interest*) du Contrat de Crédits Senior (*Senior Facilities Agreement*), et
    - (b) sous réserve, dans tous les cas, des stipulations de l'Article 19 11 du *Senior Facilities Agreement*, en qualité de garant (*Guarantor*) des obligations des autres débiteurs senior (*Senior Obligor*)
      - A. au titre du crédit tranche *New Money* (*New Money Term Facility*) pour un montant maximum en principal de 25 500 000,
      - B au titre du crédit tranche Senior (*Senior Term Facility*) pour un montant maximum en principal de 382 846 186 tel que augmenté de tous les montants capitalisés et ajoutés au montant principal du Crédit Senior à Terme (*Senior Term Facility*) conformément à l'article 10 3 (*PIK Interest*) du Contrat de Crédits Senior (*Senior Facilities Agreement*), et
- (ii) conformément à l'*Intercreditor Agreement*, en qualité de débiteur (*Debtor*) de la dette parallèle (*Parallel Debt*) au titre des obligations définies dans la Clause 16 3 (*Parallel Debt* (*Covenant to Pay the Security Agent*)) de l'*Intercreditor Agreement* pour un montant maximum en principal de € 408 346 186, tel que augmenté de tous les montants capitalisés et ajoutés au montant principal du Crédit Senior à Terme (*Senior Term Facility*) conformément à l'article 10 3 (*PIK Interest*) du Contrat de Crédits Senior (*Senior Facilities Agreement*),

étant entendu que (a) les obligations du Constituant en qualité d'emprunteur et de garant au titre du paragraphe (i) ci-dessus et en qualité de débiteur au titre du paragraphe (ii) ci-dessus n'exceederont pas un montant total de € 408 346 186 en principal augmenté de tout montant en principal résultant d'une capitalisation d'intérêts conformément à l'article 10 3 (*PIK Interest*) du Contrat de Crédits Senior (*Senior Facilities Agreement*) et le cas échéant, de tous intérêts, tous intérêts de retard, frais, honoraires, commissions et accessoires quelconques, calculés conformément aux termes des *Secured Documents*, et que (b) tout paiement effectué conformément au paragraphe (i) réduira *pro tanto* le montant dû conformément au paragraphe (ii) d'un montant égal et vice versa

Selon les termes et conditions stipulés dans la Convention de Nantissement de Second Rang et étant précisé que les termes en langue anglaise utilisés dans la présente déclaration auront, sauf stipulation contraire, le sens qui leur est attribué dans la Convention de Nantissement de Second Rang

Fait à [●], le [●]



En 2 (*deux*) exemplaires originaux  
Pour constitution du Nantissement  
**Le Constituant**  
**MAZE 3 LIMITED**

Par \_\_\_\_\_

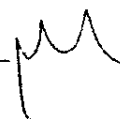


**Annexe A**  
**Convention de Nantissement de Second Rang**

A handwritten signature in black ink, consisting of a vertical line followed by a stylized, cursive 'M' or similar character.



**Annexe C**  
**Conventions de Nantissement de Premier Rang**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a vertical line and a small flourish.

**SCHEDULE 2B**  
**Form of Additional Statement of Pledge**

**Déclaration de Nantissement de Compte de Titres Financiers**

soumise aux dispositions de l'article L 211-20 du Code monétaire et financier

(anciennement article 29 de la loi n° 83-1 du 3 janvier 1983 tel que

modifié par l'article 102 de la loi n° 96-597 du 2 juillet 1996

par l'article 1 de l'ordonnance n° 2005-171 du 24 février 2005

par l'article 1 de l'ordonnance n° 2009-15 du 8 janvier 2009

et par l'article 5 de l'ordonnance n° 2009-107 du 30 janvier 2009)

**APRÈS AVOIR PRÉALABLEMENT RAPPELÉ :**

- (A) que le compte special d'actionnaire numéro [●] ouvert au nom du Constituant (tel que défini ci-après) dans les livres de la Société (telle que définie ci-après) a été (i) initialement nanti en faveur des bénéficiaires visés dans la déclaration de nantissement de compte-titres en date du 21 décembre 2012 (les "**Bénéficiaires de Premier Rang**") émise en application d'une convention de nantissement de compte-titres également en date du 21 décembre 2012 (la "**Convention de Nantissement de Premier Rang**"), et (ii) nanti en faveur des bénéficiaires visés dans la déclaration de nantissement de compte-titres en date du [●] novembre 2013 (les "**Bénéficiaires de Deuxième Rang**"), émise en application d'une convention de nantissement de compte-titres de second rang également en date du [●] novembre 2013 (la "**Convention de Nantissement de Second Rang**") et ensemble avec la Convention de Nantissement de Premier Rang, les "**Conventions de Nantissement de Compte-titres**") dont les copies figurent en Annexe A de la présente déclaration de nantissement et qui en font partie intégrante , et
- (B) qu'aux termes notamment de l'Article 2.4 de la Convention de Nantissement de Second Rang, le Constituant s'est engagé à étendre le bénéfice du nantissement de compte-titres de second rang ainsi constitué en faveur des *Hedge Counterparties* (tel que ce terme est défini dans la Convention de Nantissement de Second Rang) dès la conclusion des *Hedging Documents* (tel que ce terme est défini dans la Convention de Nantissement de Second Rang) dont une copie figure en Annexe B et l'adhésion des *Hedge Counterparties* à la Convention de Nantissement de Second Rang ,

**LA SOUSSIGNÉE**

**MAZE 3 LIMITED**, une société de droit anglais, dont le siège social est à Ground Floor, 107 Power Road, Chiswick, London, W4 5PY, United Kingdom, et dont le numéro d'immatriculation est 8325025 (ci-après dénommée le "**Constituant**"),

conformément à la Convention de Nantissement de Second Rang,



## DÉCLARE QUE:

- (a) le compte special d'actionnaire numéro [●] (ci-après dénommé le "**Compte-Titres**") ouvert à son nom dans les livres de Indium France SAS, une *société par actions simplifiée* de droit français, au capital de € 1,067,470,395, dont le siège social est a 11/15 Quai de Dion Bouton 92800 Puteaux, France, et dont le numéro unique d'identification est 519 720 643 RCS Nanterre (prise en sa qualite de teneur de compte de ses propres valeurs mobilières ci-après dénommée, selon le cas, la "**Société**" ou le "**Teneur de Compte-Titres**"), et au crédit duquel figurent les titres financiers désignés ci-dessous

Nombre :	Désignation :	Valeur nominale :
	actions [ordinaires] émises par [●]	[●]

- (b) [(le compte bancaire numéro [●] (ci-après dénommé le "**Compte Bancaire**") ouvert dans les livres de [●] (le "**Teneur du Compte Bancaire**"), réputé faire partie intégrante du Compte Nantis,]

## EST CONSTITUE EN NANTISSEMENT :

au bénéfice des nouveaux bénéficiaires identifiés ci-après (les "**Bénéficiaires Additionnels**")

- (1) [BANQUE DE COUVERTURE 1], société de droit [●] dont le siège social est [●] et dont le numéro d'immatriculation est [●], et
- (2) [BANQUE DE COUVERTURE 2], société de droit [●] dont le siège social est [●] et dont le numéro d'immatriculation est [●],

## EN GARANTIE DE L'EXÉCUTION .

des obligations de paiement suivantes du Constituant ou de tout autre *Senior Obligor* envers chacun des Bénéficiaires Additionnels (ci-après dénommées, les "**Obligations Garanties**"), dans les conditions et limites spécifiées dans les *Secured Documents*, que ce soit seul, conjointement ou solidairement avec toute autre personne, inconditionnellement ou non, immédiatement ou à terme, en tant que débiteur principal, caution ou garant, à savoir les obligations de paiement et de remboursement au titre des *Hedging Documents*, plus tous intérêts, intérêts de retard, commissions, frais et accessoires quelconques dus au titre des *Hedging Documents*

Selon les termes et conditions stipulés dans la Convention de Nantissement de Second Rang et étant précise que les termes en langue anglaise utilisés dans la présente déclaration auront, sauf stipulation contraire, le sens qui leur est attribué dans la Convention de Nantissement de Second Rang

Fait a [●], le [●]

En [2] [(deux)] exemplaires originaux dont un (1) aux fins d'enregistrement

Pour constitution du Nantissement

**Le Constituant**

**MAZE 3 LIMITED**

Par \_\_\_\_\_

A handwritten signature in black ink, consisting of a stylized 'M' followed by a flourish.

**Annexe A**  
**Conventions de Nantissement De Comptes-Titres**



**SCHEDULE 3**  
**Form of Certificate of Pledge of Securities Account**

**Attestation de Nantissement de Compte-Titres**

*(Pledged Securities Account)*

Je soussigne, [nom du signataire], en ma qualité de [•] de Iridium France SAS atteste par les présentes que

- (i) [•] actions émises par Iridium France SAS et détenues par Maze 3 Limited et visées dans la déclaration de nantissement de compte-titres de second rang établie par Maze 3 Limited en date du [•] novembre 2013, ont été inscrites sur le compte spécial numéro [•] ouvert au nom de Maze 3 Limited ,
- (ii) ledit compte est nanti en faveur des Beneficiaires de Second Rang ("*Second Ranking Secured Parties*") (tel que ce terme est défini dans ladite déclaration de nantissement de compte-titres de second rang) et porte mention expresse dudit nantissement

Ce nantissement de second rang prend rang après les nantissements constitués en faveur des bénéficiaires identifiés dans une déclaration de nantissement de compte de titres financiers de premier rang établie par Iridium France SAS en date du 21 décembre 2012 au titre d'un contrat de crédits senior en date du 17 janvier 2010 tel que amendé

Nous accusons réception de la déclaration de nantissement de compte-titres de second rang et, notamment, de l'interdiction faite au constituant du nantissement de disposer des titres financiers inscrits dans le compte nanti dans les conditions stipulées à la convention de nantissement qui nous a été communiquée

Fait à [•], le [•]

En [2] [(deux)] exemplaires originaux

**Le Teneur de Compte-Titres**

**IRIDUM FRANCE SAS**

Par \_\_\_\_\_



**SCHEDULE 4**  
**Form of Certificate of Pledge of Cash Proceeds**

**Attestation de Nantissement de Fruits et Produits**

*(Pledged Bank Account)*

Après avoir pris connaissance de la Déclaration de Nantissement de Compte-Titres de Second Rang ("*Statement of Pledge*") relative aux Titres Financiers de Iridium France SAS, en date du [●] novembre 2013 signée par Maze 3 Limited,

Nous soussignes, agissant en qualité de Teneur de Compte Bancaire ("*Bank Account Holder*"),

- (a) attestons par la présente le nantissement du Compte Bancaire ("*Pledged Bank Account*") dont les références figurent sur ladite déclaration de nantissement au profit des Bénéficiaires de Second Rang ("*Second Ranking Secured Parties*"),
- (b) confirmons avoir pris acte des modalités de fonctionnement du Compte Bancaire ("*Pledged Bank Account*"), conformément aux conditions prévues à une convention de nantissement de compte-titres de second rang (intitulée "*Second Ranking Securities Account Pledge Agreement*") en date du [●] novembre 2013 (la "**Convention de Nantissement de Second Rang**") entre notamment le Constituant et les Bénéficiaires de Second Rang ("*the Second Ranking Secured Parties*") et acceptons les engagements en résultant, [étant précisé que notre responsabilité ne pourra être engagée qu'en cas de faute lourde ou intentionnelle de notre part], et
- (c) confirmons qu'en cas de survenance d'un Cas d'Exigibilité Anticipée ("*Acceleration Event*") ou Cas de Défaut ("*Default Event*"), conformément à l'article 4.3.2 de la Convention de Nantissement, nous nous engageons, à compter de la notification qui nous en sera faite par l'Agent des Sûretés ("*Security Agent*") à bloquer les sommes figurant au crédit du Compte Bancaire ("*Pledged Bank Account*")

Les termes des présentes commençant par une majuscule ont la signification qui leur est donnée à la Convention de Nantissement de Second Rang

Fait à [●], le [●]

En [2] [(deux)] exemplaires originaux

**Le Teneur de Compte Bancaire**

[●]



**SCHEDULE 5**  
**Form of Accession Letter (Hedging Bank)**

[Hedging Bank letterhead paper]

To                   Maze 3 Limited  
                      Lloyds Bank plc (formerly Lloyds TSB Banc plc)

The undersigned, acting as [legal representative / other] of [Name of the Hedging Bank], a [ ] company with a share capital of [ ], whose registered office is at [ ], and whose registration number is [ ], in its capacity as Hedging Bank under the Hedging Documents hereby declares that [Name of the Hedging Bank] accepts the benefit of the provisions of the second ranking securities account pledge agreement dated [•] November 2013 entered into between, inter alia, Maze 3 Limited and Lloyds Bank plc (formerly Lloyds TSB Bank plc) (the "Pledge Agreement") and [Name of the Hedging Bank] fully accedes to the Pledge Agreement without any reservation

To this effect, we declare that we have received a copy of the Pledge Agreement

Terms in capital letters used in this letter have the meaning given to them in the Pledge Agreement

In [•], on [•]

in [number] [(letter)] original copies

**The Hedging Bank**

[•]

By \_\_\_\_\_

