

MR01

Particulars of a charge

390232 / 13

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

☒ **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 the charge is
instrument Use form



A18

A3EC1QGR

15/08/2014

#232

COMPANIES HOUSE

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

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

1

Company details

Company number

8 9 9 6 1 1 4

Company name in full

Bulsatcom Holding Limited

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

01 01 2008 20 14

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

Wilmington Trust (London) Limited

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The debenture contains fixed charges over the Company's shares, accounts, intellectual property, goodwill, uncalled capital and authorisations; assignments over the Company's insurances, third party accounts and material contracts; and a floating charge over the business, assets and undertaking

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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 *Mayer Brown International LLP* X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Tom Bamford

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region London

Postcode E C 2 M 3 A F

Country UK

DX

Telephone +44 20 3130 3178



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8996114

Charge code: 0899 6114 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2014 and created by BULSATCOM HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2014

9

Given at Companies House, Cardiff on 22nd August 2014



Companies House



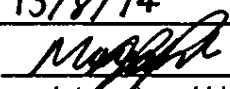
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Dated 11 August 2014

- (1) **BULSATCOM HOLDING LIMITED** as
Chargor
- (2) **WILMINGTON TRUST (LONDON)**
LIMITED as Security Agent

Debenture

CERTIFIED A TRUE COPY OF THE ORIGINAL	
DATED	<u>13/8/14</u>
SIGNED	<u></u>
Mayer Brown International LLP	

MAYER • BROWN

LONDON

CONTENTS

Clause		Page
1	Definitions and interpretation	1
2	Covenant to pay	4
3	Nature of Security	4
4	Charges	4
5	Assignments	5
6	Floating Charge	6
7	Trust	6
8	Crystallisation of Floating Charge	6
9	Representations and warranties	7
10	Undertakings	7
11	Exercise of Rights	11
12	Enforcement of Security	12
13	Extension and variation of the LPA	13
14	Appointment of Receiver	13
15	Powers of Receiver	14
16	Application of moneys	15
17	Protection of Purchasers	15
18	Further assurance	16
19	Power of Attorney	17
20	Effectiveness of Security	17
21	Release of Security	19
22	Transfer	20
23	Successors	20
24	Partial invalidity	20
25	Amendments and waivers	20
26	Counterparts	20
27	Perpetuity period	20
28	Governing law	21
29	Enforcement	21

Schedules

1	Details of Shares
2	Notice and acknowledgment of assignment – Third Party Accounts
3	Notice and acknowledgment of assignment – Insurance Policies
4	Notice and acknowledgment of assignment – Material Contracts

THIS DEED is dated 11 August 2014 and made between:

- (1) **BULSATCOM HOLDING LIMITED** a company incorporated under the laws of England & Wales (registered number 8996114) having its principal registered office at 4th Floor, 40 Dukes Place, London EC3A 7NH, UK (the "**Chargor**"), and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as Security Agent for the Secured Parties (the "**Security Agent**")

BACKGROUND:

The Security Agent holds the benefit of this Deed, including the security created and other rights granted in it to the Security Agent or any Secured Party, on trust for the Secured Parties on the terms set out in the Intercreditor Agreement

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement, including words and expressions defined by reference to another agreement or instrument, have the same meaning and interpretation when used herein and.

"Account" means any account opened or maintained at any time by the Chargor with the Security Agent or other Secured Party (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account), the debt or debts represented by it and all Related Rights

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"Charged Property" means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent under this Deed

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or under this Deed or by law

"Financial Year" means the annual accounting period of the Chargor ending on or about 31 December in each year

"Insurance Policy" means any policy of insurance in which the Chargor may from time to time have an interest and all Related Rights

"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 the Chargor (which may now or in the future subsist)

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed and made between, amongst others, the Chargor and the Security Agent

"LPA" means the Law of Property Act 1925

"LRA" means the Land Registration Act 2002

"Material Contract" means any contract to which the Chargor is a party at any time whereby the aggregate amounts receivable to or payable by the Chargor under such contract could reasonably be expected to exceed €100,000 over any Financial Year

"Miscellaneous Provisions Act" means the Law of Property (Miscellaneous Provisions) Act 1994

"Party" means a party to this Deed

"Permitted Security" means any Security permitted under clause 21 14(c) (*Negative Pledge*) of the Senior Facilities Agreement or any equivalent provision under any other Debt Document

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

"Related Party" has the meaning given to that term in the Senior Facilities Agreement or other relevant Debt Document

"Related Party Contract" means any Material Contract between the Chargor and a Related Party

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
 - (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
 - (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset, and
 - (d) any moneys and proceeds paid or payable in respect of that asset,
- (including all rights against any trustee, nominee, fiduciary or clearing system)

"Security Period" means the period starting on the date of this Deed and ending on the date when the Security Agent (acting on the instructions of the Senior Creditors, each acting reasonably) is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Debtors have no liability, actual or contingent, to any Secured Party under any Debt Document;
- (c) no Secured Party has any liability, actual or contingent under any Debt Document, and
- (d) no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any Debt Document

"Senior Facilities Agreement" means the facilities agreement dated on or around the date of this Deed between, amongst others, Bulsatcom EAD (as borrower), Deutsche Bank AG, London Branch (as agent, arranger and as an original lender) and the Security Agent, as amended, varied, novated or supplemented from time to time

"Shares" means the shares listed in the Schedule 1 (*Details of Shares*) together with all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise)

"Third Party Account" means any account opened or maintained at any time by the Chargor with any person other than the Security Agent or other Secured Party (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account), the debt or debts represented by it and all Related Rights

1 2 Construction

Unless a contrary intention appears, in this Deed:

- (a) the rules of interpretation contained in clause 1 2 (*Construction*) of the Intercreditor Agreement shall apply to the interpretation of this Deed in so far as they are relevant to it;
- (b) any reference to the "Chargor", the "Security Agent", or any other "Secured Party" or a "Receiver" shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as trustee in accordance with the Debt Documents,
- (c) any reference to "this Deed" is a reference to this Deed as amended, novated, supplemented, extended, restated or replaced from time to time,
- (d) any reference to any "Secured Party" (except for the references in Clause 19 (*Power of Attorney*)) includes its duly appointed nominees, attorneys,

correspondents, trustees, advisers, agents, delegates and sub-delegates and in the case of the Security Agent, any Delegate

1 3 Third party rights

- (a) Each Secured Party and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Debt Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Deed without the consent any person who is not a Party

1 4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

2 COVENANT TO PAY

The Chargor covenants with the Secured Parties that it shall on demand pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law)

3 NATURE OF SECURITY

The Security created under this Deed is created.

- (a) in favour of the Security Agent as trustee for the Secured Parties;
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations, and
- (c) with full title guarantee (except that the covenant set out in s3(1) Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them)

4 CHARGES

4 1 Shares

The Chargor charges by way of fixed charge all Shares, including those held for it by any nominee, trustee, fiduciary or clearing system

4 2 Accounts

- (a) The Chargor charges by way of first fixed charge the Accounts
- (b) Regardless of the terms on which the moneys are credited to any Account held with any Secured Party, no amount standing to the credit of that Account will be or accrue due or payable to the Chargor until.
 - (i) the Secured Obligations have been paid and discharged in full; and
 - (ii) no Secured Party is under any obligation to make banking or other facilities available to the Chargor,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw any amount from that account except (without prejudice to the Secured Parties' rights under this Deed) as the Security Agent may in its absolute discretion from time to time permit

4 3 Intellectual Property

The Chargor charges by way of first fixed charge all Intellectual Property

4 4 Goodwill

The Chargor charges by way of first fixed charge its goodwill

4 5 Uncalled capital

The Chargor charges by way of first fixed charge all rights in relation to its uncalled capital

4 6 Authorisations

The Chargor charges by way of first fixed charge the benefit of all Authorisations held in relation to any Charged Property

5 ASSIGNMENTS

5 1 Insurances

The Chargor assigns absolutely all its rights and interests under all Insurance Policies

5 2 Third Party Accounts

The Chargor assigns absolutely all rights and interests under the Third Party Accounts

5 3 Material Contracts

The Chargor assigns absolutely all its rights, title and interest present and future, in, under and to the Material Contracts including, without limitation, all present and future claims, causes of action, payments and proceeds in respect thereof

6 FLOATING CHARGE

- (a) The Chargor charges by way of first floating charge all its present and future business, assets and undertaking which are not effectively mortgaged, assigned or charged by way of fixed charge under this Deed
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed and the Security Agent may appoint an administrator of the Chargor under that paragraph

7 TRUST

If, or to the extent that, the mortgaging, assignment or charging of any Charged Property is prohibited for any reason, the Chargor shall hold it on trust for the Security Agent

8 CRYSTALLISATION OF FLOATING CHARGE

8 1 Crystallisation by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 6 (*Floating Charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if:

- (a) an Event of Default is continuing;
- (b) the Security Agent considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process, or
- (c) the Security Agent considers that it is necessary or desirable to do so in order to protect the priority of the Security intended to be conferred by this Deed

8 2 Automatic crystallisation

Notwithstanding Clause 8 1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 6 (*Floating Charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if

- (a) the Chargor creates or attempts to create any Security (other than Permitted Security) over any Charged Property,
- (b) any person seizes, attaches, charges, takes possession of or sells any Charged Property under any form of distress, sequestration, execution or other process, or attempts to do so;
- (c) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;

- (d) any other floating charge over any of the Charged Property crystallises; or
- (e) in any other circumstances prescribed by law

8 3 Limitation

Clause 8 1 (*Crystallisation by notice*) and Clause 8 2 (*Automatic crystallisation*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

9 REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Security Agent (for its own benefit and as trustee for the benefit of the other Secured Parties) on the date of this Deed and on each date on which representations and warranties are repeated by the Debtors under the Senior Facilities Agreement and any other relevant Debt Documents (other than the representation at paragraph (g) below, which will only be made on the date of this Deed):

- (a) it has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property except as contemplated under this Deed or as contemplated under the Debt Documents,
- (b) there are no restrictions on the Chargor's ability to create Security over all or any of the assets and undertakings constituting the Charged Property in any document to which the Chargor is a party,
- (c) it is the sole legal and beneficial owner of the Charged Property,
- (d) it has the necessary power and authority to enable it to enter into and perform its obligations under this Deed,
- (e) subject to the Legal Reservations this Deed constitutes its legal, valid and binding obligation and creates an effective security over the Charged Property,
- (f) all Authorisations, acts, conditions and consents required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed, and (ii) to make this Deed admissible in evidence in England have been done, fulfilled and performed, and
- (g) each Material Contract is in full force and effect and enforceable in accordance with its terms and it is not in breach of any term or condition of any Material Contract

10 UNDERTAKINGS

10 1 Notices

- (a) The Chargor shall deliver executed notices of assignment to the relevant third party:

- (i) in the form set out in Part 1 of Schedule 2 (*Notice and acknowledgement of assignment - Third Party Accounts*) on the date of this Deed in respect of those Third Party Accounts existing at that date and promptly on opening a Third Party Account after that date;
 - (ii) in the form set out in Part 1 of Schedule 3 (*Notice and acknowledgement of assignment - Insurance Policies*) on the date of this Deed in respect of those Insurance Policies existing at that date and promptly on gaining an interest in an Insurance Policy after that date; and
 - (iii) in the form set out in Part 1 of Schedule 4 (*Notice and acknowledgement of assignment - Material Contracts*) on the date of this Deed in respect of those Material Contracts existing at that date and promptly on entering into a Material Contract after that date
- (b) In each case the Chargor shall use all reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Security Agent an acknowledgement in the form of Part 2 of the relevant Schedule
 - (c) The Security Agent acknowledges on behalf of itself and the other Secured Parties that this Deed constitutes notice to them of the creation of the charge over the Accounts under Clause 4 1 (*Accounts*)

10 2 Negative pledge

The Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Charged Property other than Permitted Security

10 3 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of.

- (a) any Shares, or
- (b) (except as permitted under the Debt Documents), any other Charged Property

10 4 All Charged Property

- (a) The Chargor shall
 - (i) promptly notify the Security Agent of (A) any action started by a third party to create Security (other than Permitted Security) over the Charged Property, (B) any circumstances which may give rise to a claim on or under the Charged Property, and (C) anything which could have a material adverse effect on the rights and interests of the Chargor to and in any of the Charged Property,

- (ii) promptly defend all claims brought in relation to the Charged Property and do whatever the Security Agent requires in relation to anything which could have a material adverse effect on the Chargor's rights and interests in the Charged Property, and
 - (iii) promptly provide the Security Agent with any information which it requests regarding the Charged Property and its compliance with this Deed
- (b) If a Default is continuing or the Security Agent reasonably suspects a Default is continuing, the Chargor shall permit the Security Agent and/or accountants or other professional advisers and contractors of the Security Agent free access at all reasonable times and on reasonable notice to (a) the premises, assets, books, accounts and records of the Chargor; and (b) meet and discuss matters with senior management
 - (c) The Chargor shall punctually pay all rent, rent charges, rates, taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever in respect of the Charged Property
 - (d) The Chargor shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Security Agent) necessary or desirable to enable the assets of the Chargor to be subject to the Security intended to be created by this Deed and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and the Chargor shall promptly deliver a copy of each Authorisation to the Security Agent
 - (e) The Chargor shall not, at any time during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Security Agent in the Charged Property or which might adversely affect or diminish the value of the Charged Property
 - (f) The Chargor shall, on request, immediately deliver to the Security Agent evidence that the Chargor has complied with the provisions of this Clause 10

10 5 Shares

- (a) The Chargor shall make all payments which become due in respect of any of the Shares and if it fails to do so, the Security Agent may make the payment on behalf of the Chargor at the cost and risk of the Chargor
- (b) During the Security Period, the Chargor shall not appoint any nominee to exercise any of its membership rights in the Shares except as provided for under this Deed
- (c) Subject to Clause 10 5(d) and the terms of the Debt Documents, the Chargor may exercise, or direct the exercise of, the voting and other rights and powers attached to any Shares as it sees fit if those rights and powers are not exercised in any manner

- (i) which would permit any variation of the rights attaching to, or conferred by, any Shares or an increase in the issued share capital of any company whose shares are charged under this Deed,
 - (ii) which would breach the provisions of any Debt Document or prejudice the Shares or the Security intended to be created over them by this Deed, or
 - (iii) which would, without the Security Agent's consent, approve any resolution in connection with a company voluntary arrangement, the appointment of an administrator, a voluntary winding-up or a compromise or arrangement under ss895 to 901 Companies Act 2006
- (d) While an Event of Default is continuing, the Security Agent (or Receiver) may (in the name of the Chargor or otherwise and without the Chargor's further consent or authority):
- (i) exercise (or refrain from exercising) any voting rights in respect of any Shares and/or any powers and rights conferred on the legal or beneficial owner of those Shares,
 - (ii) receive and retain, or direct the Chargor to pay to it, all dividends, interest and other moneys arising from any Shares, and
 - (iii) transfer any Shares into the name of such nominee(s) of the Security Agent as it shall require,
- in such manner and on such terms as the Security Agent (or Receiver) may think fit, and the proceeds of the action shall form part of the Charged Property
- (e) While an Event of Default is continuing, the Chargor and any nominee(s) shall comply, or procure compliance, with any directions of the Security Agent (or any Receiver) in respect of the exercise of the rights set out in Clause 10 5(d) and shall promptly execute and deliver to the Security Agent (or such Receiver) any forms of proxy which are required

10 6 Specific Contracts

The Chargor shall duly perform and shall remain liable to perform all its obligations under the Material Contracts. Neither the Security Agent nor any Receiver shall be under any obligation to anyone under or in respect of any Material Contract

10 7 Insurance

- (a) The Chargor shall at all times during the Security Period keep the Charged Property insured in accordance with the terms of the Debt Documents
- (b) The Chargor shall at all times during the Security Period

- (i) ensure that all Insurance Policies contain (i) an endorsement naming the Security Agent as sole loss payee in respect of all claims, and (ii) a standard mortgagee clause;
- (ii) promptly pay all sums payable under the Insurance Policies and, on request, promptly produce evidence of payment to the Security Agent, and
- (iii) on request, deposit all Insurance Policies with the Security Agent
- (c) The Chargor shall deposit all moneys received under any Insurance Policy in accordance with the mandatory prepayment provisions contained in the Debt Documents and the Chargor waives any right it may have to apply that sum in reinstatement of any part of the Charged Property

10 8 Uncalled capital

The Chargor shall not call up of its any uncalled capital or receive it in advance of calls unless the Security Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Obligations or as the Security Agent otherwise directs

10 9 Accounts

The Chargor shall not close or permit any variation to the rights attaching to any Account or Third Party Account without the Security Agent's consent

10 10 Intellectual Property

- (a) The Chargor shall promptly notify the Security Agent if it becomes the legal and/or beneficial owner of any Intellectual Property or it, or someone on its behalf, applies to register any Intellectual Property
- (b) The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property
- (c) The Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than in accordance with the Debt Documents

11 EXERCISE OF RIGHTS

Subject always to the terms of this Deed, the Chargor, as agent for and on behalf of the Security Agent, shall be entitled to exercise all rights and powers which arise under or in respect of the Material Contract until notified in writing by the Security Agent that an Event of Default has occurred under any of the Debt Documents. The Security Agent shall be entitled upon the giving of such notice to exercise all such rights and powers when they arise and the Chargor shall thereupon cease to be the agent of the Security Agent

12 ENFORCEMENT OF SECURITY

12 1 When the Security becomes enforceable

- (a) The Security created by this Deed shall become enforceable immediately
 - (i) on or at any time after the occurrence of an Event of Default which is continuing, or
 - (ii) if the Security Agent so requires to protect the interests of the Secured Parties
- (b) Clause 12 1(a) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under s1A Insolvency Act 1986

12 2 Powers on enforcement

At any time after the Security created by this Deed becomes enforceable, the Security Agent may, without notice to the Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Charged Property; and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

12 3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be.

- (a) in the case of cash, the amount standing to the credit of each Account and Third Party Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Shares, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

13 EXTENSION AND VARIATION OF THE LPA

13 1 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after an Event of Default has occurred and the Security Agent and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA

13 2 Extension of powers

The power of sale or other power conferred on the Security Agent and on any Receiver or Delegate by this Deed shall operate as a variation and extension of the statutory power of sale under s101 LPA and that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed

13 3 Restrictions

The restrictions contained in ss93, 103 and 109(1) LPA shall not apply to

- (a) this Deed;
- (b) the exercise by the Security Agent of its right to consolidate all or any of the Security created by or under this Deed with any other Security in existence at any time, or
- (c) the Security Agent's power of sale,

which rights and powers may be exercised by the Security Agent without notice to the Chargor

13 4 Conclusive evidence

A certificate in writing by an officer or agent of the Security Agent that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property

14 APPOINTMENT OF RECEIVER

14 1 Appointment and removal

At any time after the Security created by this Deed becomes enforceable, the Security Agent may, by deed or otherwise and without notice to the Chargor

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

- (b) appoint two or more Receivers of separate parts of the Charged Property,
- (c) remove (so far as it is lawfully able) any Receiver so appointed,
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of the Chargor

14 2 Capacity of Receivers

Each Receiver appointed under Clause 14 1 (*Appointment and removal*)

- (a) may act severally or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Security Agent from time to time (without being limited to the maximum rate specified by s109(6) LPA) The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver

14 3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and those powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property

14 4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Charged Property, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others in relation to any of the Charged Property in respect of which he or she has been appointed unless the Security Agent shall state otherwise in the document appointing him

15 POWERS OF RECEIVER

Subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) every Receiver shall have and be entitled to exercise at the cost of the Chargor all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;

- (b) of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- (c) in relation to the Charged Property, which it would have if it were its only beneficial owner including the power to do or omit to do anything which the Chargor itself could do or omit to do;
- (d) of the Security Agent under this Deed; and
- (e) to do anything (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or to getting in any Charged Property or assets which when got in would be Charged Property

16 APPLICATION OF MONEYS

The Security Agent or any Receiver shall apply all moneys received by them under this Deed after the Security created under this Deed has become enforceable in accordance with the terms of the Intercreditor Agreement

17 PROTECTION OF PURCHASERS

17.1 Consideration

- (a) A receipt from the Security Agent or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Security Agent or any Receiver
- (b) In making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to enquire

- (a) whether the rights and powers conferred by or under any Debt Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;
- (c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights,
- (d) as to the application of any money borrowed or raised; or

- (e) as to the protection to purchasers contained in ss104 and 107 LPA and s42(3) Insolvency Act 1986 shall apply to any purchaser

18 FURTHER ASSURANCE

18 1 Further assurance

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)).
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created by this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Deed or by law,
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) upon the Security created by this Deed becoming enforceable pursuant to Clause 12 1 (*When the Security becomes enforceable*), to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed (including transferring the Shares into the name of the Security Agent or its nominee)
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed

18 2 Delivery of documents

- (a) The Chargor shall promptly on the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from any of the Shares, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of all certificates or other documents of title representing those securities and such stamped stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor) as the Security Agent may request
- (b) The Chargor shall, on request, immediately deliver to the Security Agent, and the Security Agent shall be entitled to hold during the Security Period, all

other certificates and documents of title to and evidence of ownership of the assets which form the Charged Property

18 3 Registration of Intellectual Property

The Chargor shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property

19 POWER OF ATTORNEY

19 1 Appointment and powers

The Chargor irrevocably and by way of security appoints the Security Agent, any Receiver and any Delegate jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to

- (a) carry out any obligation imposed on the Chargor by this Deed or any of the Debt Documents; and
- (b) enable the Security Agent, any Receiver and any Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Deed or by law

The power of attorney granted under this Clause 19 1 (*Appointment and powers*) shall only be exercisable (i) following the occurrence of an Event of Default which is continuing; or (ii) in circumstances where the Chargor has failed to comply with its obligations under this Deed

19 2 Irrevocable power

The Chargor acknowledges that each power of attorney granted by Clause 19 1 (*Appointment and powers*) is granted irrevocably and for value as part of this Deed to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971

19 3 Ratification

The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

20 EFFECTIVENESS OF SECURITY

20 1 Cumulative rights

The Security created under this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or

any of the other Secured Parties over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to any Secured Party

20 2 No prejudice

Neither the Security created under this Deed nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any other Secured Party or by any variation of the terms of the trust on which the Security Agent holds the Security or by anything else which might otherwise prejudice that Security or any Collateral Right

20 3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed 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 this Deed are cumulative and not exclusive of any rights or remedies provided by law

20 4 Effectiveness of Security

The Security created under this Deed shall remain in full force and effect unless and until discharged by the Security Agent and no part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

20 5 No liability

- (a) None of the Secured Parties shall be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Deed, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, no Secured Party shall be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable
- (b) The exercise by the Security Agent and/or others appointed by it of the powers conferred by this Deed shall not render the Security Agent liable to account as a mortgagee in possession

20 6 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under

this Deed This waiver applies irrespective of any law or any provision of a Debt Document to the contrary

20 7 Deferral of rights

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by it to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken under, or in connection with, this Deed by any Secured Party

20 8 Further advances

Subject to the terms of any Debt Document, each Lender is under an obligation to make further advances to the Chargor and that obligation is deemed to be incorporated into this Deed

20 9 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to that Secured Party

- (a) shall be credited or be treated as having been credited to the new account of the Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Secured Party received or was deemed to have received the notice

21 RELEASE OF SECURITY

21 1 Redemption of Security

21 2 Subject to Clause 21 3 (*Avoidance of payments*), at the end of the Security Period, the Security Agent shall release and cancel the Security constituted by this Deed

21 3 Avoidance of payments

If the Security Agent (acting on the instructions of the relevant Secured Party, acting reasonably) considers that any amount paid or credited to any such Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under, and the Security constituted by, this Deed shall continue and that amount shall not be considered to have been irrevocably paid

21 4 Other obligations

Any release or discharge of all or any of the Security created by this Deed shall not release or discharge the Chargor from any liability to the Security Agent (whether in its capacity as such or otherwise) or any other Secured Party which might exist independently of this Deed

22 TRANSFER

(a) The Security Agent may assign and transfer all or any of its rights and obligations under this Deed in accordance with the terms of the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

(b) The rights and obligations of the Chargor under this Deed are not assignable or transferable

23 SUCCESSORS

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent; and references to the Security Agent shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Deed or to which, under such laws, those rights and obligations have been transferred

24 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

25 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the consent of the Security Agent and the Chargor

26 COUNTERPARTS

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

27 PERPETUITY PERIOD

The perpetuity period, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement

28 GOVERNING LAW

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

29 ENFORCEMENT

29 1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 29 1 (*Jurisdiction*) is for the benefit of the Security Agent (as trustee for the other Secured Parties) only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

29 2 Waiver of immunity

The Chargor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues

EXECUTION:

IN WITNESS WHEREOF this Deed has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above

SCHEDULE 1
DETAILS OF SHARES

<u>Owning Company</u>	<u>Issuer</u>	<u>Type of Shares</u>	<u>Number</u>	<u>Share Certificate No.</u>
Bulsatcom Holding Limited	Bulsatcom Investment Limited	Ordinary shares of £1 each	1,000	1

SCHEDULE 2
NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT - THIRD PARTY
ACCOUNTS

Part 1 - Notice of assignment

To [*Provider of the Secured Account*]

Date: [●]

Dear Sirs

[Description of relevant account] (the "Secured Account")

- 1 We refer to the Secured Account (which expression shall include all moneys standing to the credit of that account now or in the future)
- 2 We give you notice that by a debenture dated [●] (the "**Debenture**") between us and Wilmington Trust (London) Limited (the "**Security Agent**"), we have assigned all of our rights and interests under the Secured Account to the Security Agent
- 3 We irrevocably and unconditionally instruct and authorise you
 - (a) not to release any moneys from the Secured Account without the Security Agent's written consent;
 - (b) that all our rights in connection with the Secured Account are exercisable only by (or with the consent of) the Security Agent; and
 - (c) to disclose any information relating to the Secured Account which the Security Agent may from time to time request
- 4 You confirm that:
 - (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the Security Agent in respect of the Secured Account, and
 - (b) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by us shall be effective without the Security Agent's written consent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent
- 5 Notwithstanding anything in this notice or otherwise we (and not the Security Agent or its appointees) shall be liable under the Secured Account to perform all the obligations assumed by us under it
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until the Security Agent gives you written notice revoking them

7 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent

8 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

.....
For and on behalf of *[the Chargor]*

Part 2 - Acknowledgement of assignment notice

To· Wilmington Trust (London) Limited
[Address]

For the attention of· [●]

Date· [●]

Dear Sirs

[Description of relevant account]

- 1 We acknowledge receipt of a notice dated [●] (the "Notice") and addressed to us by Bulsatcom Holding Limited (the "Chargor")
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour
- 4 We acknowledge and confirm that:
 - (a) we have not received notice of any previous assignments or charges of or over the Secured Account;
 - (b) we will not release any moneys from the Secured Account without your written consent;
 - (c) all the Chargor's rights in connection with the Secured Account are exercisable only by you (or with your consent);
 - (d) we will disclose to you any information relating to the Secured Account which you may from time to time request;
 - (e) we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against you or the Chargor in respect of the Secured Account;
 - (f) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by the Chargor shall be effective without your written consent,
 - (g) the Chargor (and not you or your appointees) shall be liable under the Secured Account to perform all the obligations assumed by the Chargor under it; and
 - (h) these instructions may not be altered without your written consent
- 5 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

.. .. .

For and on behalf of
[provider of the Secured Account]

SCHEDULE 3
NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT - INSURANCE
POLICIES

Part 1 - Notice of assignment

To. *[Insurer]*

Date [●]

Dear Sirs

Policy number [●] (the "Policy")

- 1 We refer to the Policy, brief details of which are set out below
- 2 We give you notice that by a debenture dated [●] (the "**Debenture**") between us and Wilmington Trust (London) Limited (the "**Security Agent**"), we have assigned all of our rights and interests under the Policy to the Security Agent
- 3 We request that the rights of the Security Agent under this assignment be clearly noted in the Policy and that you provide the Security Agent with evidence of that notice
- 4 The instructions and authorisations contained in this letter shall remain in full force and effect until the Security Agent gives you written notice revoking them
- 5 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent
- 6 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

For and on behalf of *[the Chargor]*

Details of the Policy

Name of insured: [●]

Nature of Policy: [●]

Policy number [●]

Renewal date [●]

Part 2 - Acknowledgement of assignment notice

To Wilmington Trust (London) Limited
 [Address]

For the attention of [●]

Date [●]

Dear Sirs

Policy Number [●]

- 1 We acknowledge receipt of a notice dated [●] (the "Notice") and addressed to us by
 Bulsatcom Holding Limited (the "Chargor")
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same
 meaning in this acknowledgement as in the Notice
- 3 We confirm our acceptance of the instructions and authorisations contained in the
 Notice
- 4 We acknowledge and confirm that.
 - (a) we have not, as at the date of this acknowledgement, received any notice 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 Policy,
 - (b) the interest of the Security Agent in the Policy regarding which the Chargor
 has assigned its rights shall be clearly noted and evidence provided to you of
 that notice, and
 - (c) these instructions may not be altered without your written consent
- 5 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

For and on behalf of [Insurer]

SCHEDULE 4
NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT - MATERIAL
CONTRACTS

Part 1 - Notice of assignment

To: [*Party to Contract*]

Date [●]

Dear Sirs

[Description of relevant contract including parties and date] (the "Contract")

- 1 We refer to the Contract
- 2 We give you notice that by a debenture dated [●] (the "**Debenture**") between us and Wilmington Trust (London) Limited (the "**Security Agent**"), we have assigned all of our rights and interests under the Contract to the Security Agent
- 3 [*If a Related Party Contract* Please note that we may not agree to terminate or amend the Contract in any way, except with the Security Agent's written consent] [*If a non-Related Party Contract* Please note that we have agreed not to waive any material rights under nor materially amend, novate, rescind or otherwise terminate the Contract or this letter in certain circumstances without the prior written consent of the Security Agent]
- 4 We further notify you that.
 - (a) you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Security Agent,
 - (b) you are authorised to disclose information in relation to the Contract to the Security Agent on request;
 - (c) after receipt of written notice in accordance with paragraph (a) above, you must pay all monies to which we are entitled under the Contract direct to the Security Agent (and not us) unless the Security Agent otherwise agrees in writing, and
 - (d) the provisions of this notice may only be revoked with the written consent of the Security Agent
- 5 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent
- 6 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

Acknowledgement of notice of assignment

To: Wilmington Trust (London) Limited
[Address]

For the attention of [●]

Date: [●]

Dear Sirs

[Description of relevant contract including parties and date]

- 1 We acknowledge receipt of a notice dated [●] (the "Notice") and addressed to us by Bulsatcom Holding Limited (the "Chargor")
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour
- 4 We acknowledge and confirm that
 - (a) *[If a Related Party Contract* the Chargor is not entitled to agree to terminate or amend the Contract or this letter in any way, except with your written consent *][If a non-Related Party Contract* the Chargor has agreed not to waive any material rights under nor materially amend, novate, rescind or otherwise terminate the Contract or this letter in certain circumstances without your prior written consent],
 - (b) if the Chargor is in breach of any provision under any of the Contract we shall (before enforcing our rights against the Chargor) notify you of the breach and allow you 14 days to remedy the breach, and
 - (c) you are under no obligation or liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor under the Contract
- 5 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

.....
For and on behalf of *[party to the Contract]*

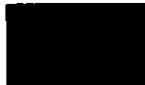
EXECUTION of Debenture

CHARGOR

SIGNED as a deed by ,)
duly authorised for and on behalf of)
BULSATCOM HOLDING LIMITED in)
the presence of)



Witness's signature



Witness's name (in capitals). **PLAMEN SLAVCHEV PETKOV**

Witness's address



THE SECURITY AGENT

SIGNED as a deed by ,)
duly authorised for and on behalf of)
WILMINGTON TRUST (LONDON))
LIMITED in the presence of

Witness's signature

Witness's name
(in capitals)

Witness's address **Wilmington Trust, Third Floor, 1 King's Arms Yard, London,
EC2R 7AF**

EXECUTION of Debenture

CHARGOR

SIGNED as a deed by ,)
duly authorised for and on behalf of)
BULSATCOM HOLDING LIMITED in)
the presence of)

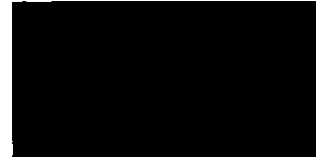
Witness's signature

Witness's name
(in capitals):

Witness's address.

THE SECURITY AGENT

SIGNED as a deed by *N. Paul* BARTON ,)
duly authorised for and on behalf of)
WILMINGTON TRUST (LONDON))
LIMITED in the presence of



Witness's signature:



Witness's name
(in capitals). *Alexandra* SCHAFFNER

Witness's address: Wilmington Trust, Third Floor, 1 King's Arms Yard, London,
EC2R 7AF