

MR01
Particulars of a charge



Companies House

000212/23



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

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

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

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

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
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
scanned and placed on the public record. **Do not send the original**



LD3

L7YUVULD
08/02/2019 #13
COMPANIES HOUSE

#13

COMPANIES HOUSE

1

Company details

Company number 1 0 1 1 0 1 0 7 ✓

Company name in full OneWeb Communications Limited ✓

3

For official use

Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d 0 5 m 0 2 y 2 0 y 1 9 ✓

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 SoftBank Group Corp. ✓

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.

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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

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 Morrison & Foerster 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 Alex Effendowicz

Company name Morrison & Foerster (UK) LLP

Address CityPoint, One Ropemaker Street

Post town London

County/Region City of London

Postcode E C 2 Y 9 A W

Country United Kingdom

DX

Telephone +44 (0) 20 7920 4000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10110107

Charge code: 1011 0107 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th February 2019 and created by ONEWEB COMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2019.

Given at Companies House, Cardiff on 13th February 2019



Companies House



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

We certify this to be a true copy of the original

EXECUTION VERSION

Dated 5 February 2019.

Morrison & Foerster (UK) LLP

Rahel Grollmann

DATED 5 February 2019

(1) **ONEWEB COMMUNICATIONS LIMITED**

(as **Chargor**)

(2) **SOFTBANK GROUP CORP.**

(as **Security Agent**)

**SUPPLEMENTAL DEBENTURE
RELATING TO A DEBENTURE DATED NOVEMBER 15, 2018**

MORRISON | FOERSTER

A LIMITED LIABILITY PARTNERSHIP

City Point, One Ropemaker Street | London EC2Y 9AW

Tel: +44 20 7920 4000 | Fax: +44 20 7496 8500

www.mofo.com

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THIS SUPPLEMENTAL DEBENTURE (referred to herein as this **Deed**) is made and delivered as a deed on 5 February 2019.

BETWEEN:

- (1) **ONEWEB COMMUNICATIONS LIMITED**, a company incorporated under the laws of England and Wales with registered number 10110107 and having its registered office at Asticus Building, 2nd Floor, 21 Palmer Street, London, United Kingdom, SW1H 0AD (the **Chargor**); and
- (2) **SOFTBANK GROUP CORP.**, a company incorporated under the laws of Japan, as trustee for each of the Purchasers on the terms and the conditions set out in the Note Purchase Agreement (the **Security Agent**).

BACKGROUND:

- (A) The Chargor, the Security Agent and the Purchasers (as defined below) are parties to a note purchase agreement originally dated 12 July 2018 and as amended on 15 November 2018 and as further amended from time to time (together with the form of Notes scheduled thereto, the **Note Purchase Agreement**).
- (B) The Company has delivered a letter to the Security Agent dated 5 February 2019 (the **Waiver and Consent Letter**) pursuant to which the Company has requested the Agent to consent to the capitalisation or documentation of all loans owing to OWG or any of its Subsidiaries by OWG or any of its Subsidiaries in accordance with the steps set out in the plan delivered to the Agent (the **Plan**).
- (C) It is a condition precedent to the Waiver and Consent Letter that the Chargor enters into this Deed in favour of the Security Agent.
- (D) This Deed is intended to take effect as a deed notwithstanding that any Party may only execute this Deed under hand.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION

- 1.1 Unless otherwise defined or the context otherwise requires, words or expressions defined in the Note Purchase Agreement shall have the same meanings when used in this Deed.

- 1.2 In addition, in this Deed:

Account means each of the accounts opened or maintained from time to time by the Chargor with the Security Agent, any bank, building society, financial institution or other person including each account (if any) specified in Schedule 1 (*Accounts*) (including any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and the debt or debts represented thereby.

Account Bank means any bank, building society, financial institution or other person with which an Account is maintained.

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

Charged Investments means all:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b), and (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) and (d) above.

in each case, present and future, held directly or indirectly by (or to the order of or on behalf of) the Chargor from time to time but in each case excluding any such instruments or interests with respect to the Excluded Subsidiaries.

Excluded Subsidiaries means:

- (a) OneWeb LLC, a legal entity organized and existing under the laws of the Russian Federation, registered with the Principal State Registration Number (OGRN) 1177746673169 with registered office at 129110, 39 Gilyarovskogo, str., Moscow, Russian Federation; and
- (b) any other entity which the Chargor and the Security Agent agree in writing, from time to time, as being an Excluded Subsidiary.

Existing Debenture means the debenture dated November 15, 2018 between the Chargor and SoftBank Group Corp. as security agent.

Fixed Security means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Charge*) of this Deed.

Insurance Policies means all contracts of insurance, policies of insurance and cover notes of any kind taken out by or on behalf of the Chargor or (to the extent of its interest) in which it has an interest from time to time, including each contract or policy of insurance (if any) specified in Schedule 6 (*Insurance Policies*).

Intellectual Property means any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets, in each case owned or held by the Chargor from time to time, including the intellectual property (if any) specified in Schedule 4 (*Intellectual Property*).

Intra-Group Indebtedness means any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent, owing to the Chargor by any Company Party.

Jersey Credit Parties means:

- (a) WorldVu Satellites Limited, a company incorporated under the laws of Jersey with registered number 111929 and having its registered office at IFC 5, St. Helier, Jersey JE1 1ST; and
- (b) OneWeb Limited, a company incorporated under the laws of Jersey with registered number 117563 and having its registered office at IFC 5, St. Helier, Jersey JE1 1ST.

Jersey Security Agreement means the share and intercompany debt security agreement dated 12 July 2018 and made between the Chargor and the Security Agent.

Monetary Claims means any book and other debts and monetary claims from time to time owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Charged Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

Note Purchase Agreement has the meaning given to it in the recitals to this Deed.

Notes has the meaning given to it in the Note Purchase Agreement.

Obligations has the meaning given to it in the Notes.

OWG means OneWeb Global Limited, a company incorporated under the laws of England and Wales with registered number 10102397 and having its registered office at Asticus Building, 2nd Floor, 21 Palmer Street, London, United Kingdom, SW1H 0AD.

Party means a party to this Deed.

Purchasers has the meaning given to it in the Note Purchase Agreement.

Real Property means the land in which the Chargor has any rights from time to time including the property (if any) specified in Schedule 2 (*Real Property*) and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property and any rights relating thereto in which the Chargor has an interest.

Receiver means a receiver or receiver and manager appointed under the terms of this Deed or under the powers conferred on the Security Agent by applicable law, and includes all delegates, attorneys or agents of such Receiver.

Related Rights means, in respect of any Secured Asset, all rights of the Chargor in and to:

- (a) the proceeds of sale or rental of any part of that Secured Asset;
- (b) all shares, investments or other assets derived from that Secured Asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that Secured Asset;

- (e) all monies and proceeds paid or payable in respect of that Secured Asset (whether as income, capital or otherwise); and
- (f) all rights derived from or incidental to that Secured Asset.

Redeemable Preferred Shares has the meaning specified in the Redeemable Preferred Shares Purchase Agreement.

Redeemable Preferred Shares Purchase Agreement means the series 2 redeemable preferred shares purchase agreement between OWG, the Purchasers and the Security Agent as agent for each of the Purchasers originally dated July 12, 2018 and as amended on November 15, 2018.

Relevant Contract means each of:

- (a) any agreement or arrangement (whether written, verbal or otherwise) creating Intra-Group Indebtedness;
- (b) the documents (if any) described in Schedule 3 (*Relevant Contracts*); and
- (c) any document rights which are from time to time assigned under this Deed and designated as a Relevant Contract by the Chargor and the Security Agent in writing.

Secured Assets means all of the assets the subject of the Security created by or under this Deed in favour of the Security Agent.

Secured Liabilities means the Obligations, including without limitation, all present and future obligations and liabilities at any time due, owing or incurred by: (i) the Chargor under or pursuant to the terms of the Notes and the Note Purchase Agreement; and (ii) the Company Parties (including, without limitation, the Chargor) under or pursuant to the terms of the Transaction Documents, in each case to the Security Agent and/or Purchasers, whether actual or contingent, whether originally incurred by the Company Parties or by any other person and whether incurred solely or jointly, as principal or surety or in any other capacity.

Security means any mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security created by or under this Deed is released pursuant to Clause 26 (*Release*).

Shares means all shares in the capital of any subsidiary of the Chargor (other than the Excluded Subsidiaries), present and future, held directly or indirectly by (or to the order of or on behalf of) the Chargor from time to time including any shares and investments (if any) specified in Schedule 5 (*Shares and Charged Investments*).

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

USD means the lawful currency of the United States of America.

1.3 Interpretation

In this Deed:

- (a) The term '**dispose**' includes any sale, lease, licence, transfer or loan.
- (b) A reference to a provision of law is a reference to a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed.
- (c) Unless a contrary indication appears, a reference to:
 - (i) the Chargor, the Security Agent, any Purchaser, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and/or permitted transferees;
 - (ii) assets includes present and future properties, revenues and rights of every description (including any right to receive such revenues); and
 - (iii) this Deed, the Note Purchase Agreement or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, novated, supplemented or restated from time to time (however fundamentally).
- (d) A person includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description.
- (e) A regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.
- (f) A time of day is a reference to London time.
- (g) Clause and Schedule headings are for ease of reference only.
- (h) Any word importing the singular shall include the plural and vice versa.
- (i) An Event of Default is "continuing" if it has not been waived or remedied.
- (j) A reference to a Clause or Schedule is a reference to a clause or schedule to this Deed.

1.4 **Third party rights**

Unless expressly provided to the contrary in the Note Purchase Agreement or in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

1.5 **Present and future assets**

- (a) A reference in this Deed to any Real Property, Secured Asset or other asset includes, unless the contrary intention appears, present and future Real Property, Secured Assets and other assets.
- (b) The absence of or incomplete details of any Secured Assets in any Schedule to this Deed shall not affect the legal validity or enforceability of any Security under this Deed.

1.6 **Existing Debenture**

- (a) The parties to this Deed acknowledge and agree that this Deed is supplemental, in addition and without prejudice to the Existing Debenture.
- (b) In the event of any conflict between a term of the Existing Debenture and a term of this Deed, the term of the Existing Debenture shall prevail to the extent of the inconsistency.

1.7 **Real Property**

A reference in this Deed to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, plant, machinery, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.8 **Disposition of land**

The terms of the Note Purchase Agreement and any related documents under which any Secured Liabilities arise are incorporated into this Deed to the extent necessary for any purported disposition of the Real Property contained in this Deed to be valid in accordance with section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.

1.9 **Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.11 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.10 **Consent for Fixed Security**

To the extent that any right, title or interest or benefit in or in respect of, any asset described in Clause 4 (*Fixed Charge*) cannot be, or is not effectively, secured pursuant to that Clause, in each case, for whatever reason, the Chargor shall, upon becoming aware of the same:

- (a) promptly notify the Security Agent of the same and the reasons thereof;
- (b) hold the benefit of the same on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and
- (c) use its reasonable endeavours to remove any impediment to an assignment, a mortgage or a charge (as the case may be),

provided that sub clauses (a) and (c) above shall not apply to any Shares or Charged Investments in companies incorporated outside England and Wales or Real Property located outside England and Wales where the reason that such asset is not effectively secured pursuant to Clause 4 (*Fixed Charge*) is that the requirements of the jurisdiction in which such company is incorporated or in which the Real Property is located (as applicable) for the creation and/or perfection of such security have not been complied with.

2. COVENANT TO PAY

- (a) The Chargor covenants with the Security Agent and each Purchaser to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Transaction Documents pursuant to which such Secured Liabilities arise.
- (b) The covenants contained in this Clause 2 and the Security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or Security to be unlawful or prohibited by any applicable law.

3. CHARGING PROVISIONS

3.1 Charging Provisions

All Security created by the Chargor under Clause 4 (*Fixed Charge*) and Clause 5 (*Floating Charge*) is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Purchasers;
- (c) continuing Security for the payment and discharge of the Secured Liabilities;
- (d) granted in respect of all the rights, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- (e) created as first ranking Security, subject only to the security interests created by, under and in connection with the Existing Debenture and any Permitted Liens.

3.2 Existing Security

- (a) The Parties acknowledge that the Chargor has previously granted Security in favour of the Security Agent over all of its shares in WorldVu Satellites Limited any Intra-Group Indebtedness owing to the Chargor by any Jersey Credit Party (the **Intercompany Debt**) pursuant to the terms of the Jersey Security Agreement.
- (b) The Security Agent agrees:
 - (i) that the Intercompany Debt does not constitute a Secured Asset for the purposes of this Deed;
 - (ii) that the provisions of this Deed do not apply to the Intercompany Debt; and
 - (iii) to the extent that any representation under Clause 11 (*Representations*) is incorrect or misleading or any undertaking under Clause 16 (*Undertakings*) is breached solely by virtue of the Security granted over the Intercompany Debt pursuant to the terms of the Jersey Security Agreement, such

misrepresentation or breach (as applicable) shall be deemed not to have occurred.

4. FIXED CHARGE

4.1 Mortgage of Real Property

Subject to the Existing Debenture, the Chargor charges, by way of first legal mortgage, its Real Property.

4.2 Fixed charge over Real Property

Subject to the Existing Debenture, the Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all of its Real Property and all the Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Subject to the Existing Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all the Related Rights.

4.4 Fixed charge over Accounts

Subject to the Existing Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all the Related Rights.

4.5 Fixed charge over contracts

Subject to the Existing Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Relevant Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all the Related Rights.

4.6 Fixed charge over Monetary Claims

Subject to the Existing Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims and all the Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed) and all the Related Rights.

4.7 Fixed charge over Charged Investments

Subject to the Existing Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Charged Investments and all dividends, interest and other monies payable in respect of those Charged Investments and all the Related Rights.

4.8 Fixed charge over Shares

Subject to the Existing Debenture and any other Permitted Liens over any of the Shares, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all the Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 **Fixed charge over Intellectual Property**

Subject to the Existing Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any Intellectual Property and all the Related Rights of the Chargor.

4.10 **Assignment of Relevant Contracts**

To the extent not already assigned under the Existing Debenture, the Chargor assigns and agrees to assign as security all of its rights, claims, title and interest (whether legal or beneficial) from time to time in and to each Relevant Contract and any other agreement to which it is party (together with all the Related Rights) to the extent that it is not subject to a fixed charge under Clause 4.5 (*Fixed charge over contracts*).

4.11 **Miscellaneous**

- (a) Subject to the Existing Debenture, the Chargor charges by way of first fixed charge, in each case to the extent not otherwise validly and effectively charged or assigned in Clause 4.1 (*Mortgage of Real Property*) to Clause 4.10 (*Assignment of Relevant Contracts*) all its present and future rights, title and interest in:
 - (i) all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade or work-in-progress);
 - (ii) its goodwill;
 - (iii) any beneficial interest, claim or entitlement it has in any pension fund (to the extent permitted by law);
 - (iv) its uncalled capital;
 - (v) the benefit of any Authorisations held in connection with its business or the use of any Secured Assets and all of its rights in connection with them in each case, together with any right to recover or receive any compensation which may be payable to it in connection with the same; and
 - (vi) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (v) above.

5. **FLOATING CHARGE**

5.1 **Floating charge**

- (a) Subject to the Existing Debenture, the Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Transaction Documents in favour of the Security Agent as security for the payment and discharge of the Secured Liabilities.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or pursuant to this Deed (and each such floating charge is a **qualifying floating charge** for the purposes of the Insolvency Act 1986).

5.2 Conversion by notice

The Security Agent may at any time, by written notice to the Chargor, convert the floating charge created pursuant to this Deed with immediate effect into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent considers that any Secured Assets to be in danger or in jeopardy of being seized or sold under any form of legal process;
- (c) the Security Agent considers that it is desirable to protect the priority of the Security; or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Deed.

5.3 Automatic conversion

Notwithstanding Clause 5.2 (*Conversion by notice*) and without prejudice to any law which may have a similar effect, the floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert (without notice) with immediate effect into a fixed charge as regards all assets subject to it if:

- (a) except as otherwise permitted by the Transaction Documents, the Chargor creates or attempts to create any Security over any of the Secured Assets or attempts to sell, lease, transfer or otherwise dispose of any Secured Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
- (c) any person entitled to appoint an administrator in respect of the Chargor presents an application to the court for the making of an administration order in relation to the Chargor or gives notice of its intention to appoint an administrator of the Chargor or the filing of such notice with the court;
- (d) a Receiver is appointed over all or any of the Secured Assets;
- (e) a meeting is convened to consider the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. GENERAL SECURITY PROVISIONS

6.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any person of the whole or any part of the Secured Liabilities.

6.2 Additional security

The Security created, or purported to be created, by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Security Agent whether in relation to the Secured Liabilities or otherwise.

6.3 First Ranking Security

The Chargor shall not be deemed to be in breach of any provision of any Transaction Document solely on account of it purporting to grant first ranking security under this Deed, as a consequence of the Existing Debenture or any other Permitted Liens.

6.4 Settlements conditional

- (a) If the Security Agent believes that any amount paid by any person (including, for the avoidance of doubt, the Chargor) in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- (b) Any settlement, discharge or release between the Chargor and the Security Agent shall be conditional upon no Security or payment to or for the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency, liquidation or otherwise.

6.5 Waiver of defences

The liability of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 6.5, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or any Purchaser) including:

- (a) any time, waiver or consent granted to, or composition with, any Company Party or other person;
- (b) the release of any other Company Party or any other person under the terms of any composition or arrangement with any creditor of any Company Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Company Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Company Party or any other person;

- (e) any amendment (however fundamental) or replacement of any Transaction Document, any other document or any Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or the Security; or
- (g) any insolvency or similar proceedings.

6.6 Immediate recourse

The Chargor waives any right it may have of first requiring any Purchaser (or any trustee, Receiver or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under and in accordance with Clause 18 (*Enforcement of Security*) of this Deed. This waiver applies irrespective of any law or any provision of any Transaction Document or any other document to the contrary.

6.7 Deferral of rights

Until the end of the Security Period and unless the Security Agent otherwise directs in writing, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any Company Party;
- (b) to claim any contribution from any guarantor of any Company Party's obligations under any other Transaction Document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Purchaser under the Transaction Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Transaction Documents by any Purchaser;
- (d) to bring legal or other proceedings for an order requiring any Company Party to make any payment, or perform any obligation, in respect of which any Company Party has given a guarantee, undertaking or indemnity under any Transaction Document;
- (e) to exercise any right of set-off against any Company Party; and/or
- (f) to claim or prove as a creditor of any Company Party or any other person in competition with any Purchaser.

If the Chargor receives any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to any Purchaser by the Company Parties under or in connection with the Transaction Documents to be paid in full) on trust for the Security Agent, and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 23 (*Application of Proceeds*).

7. PERFECTION OF SECURITY

7.1 Real Property – Deposit of title deeds

Save to the extent already held by the Security Agent pursuant to the Existing Debenture, the Chargor shall:

- (a) as soon as reasonably practicable after the date of this Deed (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents constituting or evidencing title to such Real Property, promptly upon coming into possession of any of those items.

7.2 Real Property – Application to the Land Registry

In respect of any Real Property of the Chargor that is situated in England and Wales and charged by way of legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*) or subject to the fixed charge pursuant to Clause 4.2 (*Fixed charge over Real Property*) the Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to such Real Property registered at H.M. Land Registry;

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

7.3 Real Property – Acquisitions of Real Property

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b)(ii) of this Clause 7.3.
- (b) If the Chargor acquires any Real Property after the date of this Deed, it shall, as soon as reasonably practicable:
 - (i) notify the Security Agent of the acquisition of such Real Property;
 - (ii) upon request by the Security Agent and at the cost of the Chargor, enter into, execute and deliver a mortgage over such Real Property not already the subject of a registrable legal charge;
 - (iii) deposit with the Security Agent (or procure the deposit of) all deeds, certifications and other documents constituting or evidencing title to such Real Property; and
 - (iv) if the Real Property is situated in England and Wales, apply to (or consent to an application being made to) the Land Registry to enter the restriction set out in Clause 7.2 (*Real Property – Application to the Land Registry*) on the Register of Title relating to such Real Property registered at H.M. Land Registry.

7.4 Real Property – Notices

The Chargor must, within fourteen (14) days after the receipt by the Chargor of any material application, requirement, order or notice served or given by any public or local or other authority with respect to the Real Property (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

7.5 Relevant Contracts – Notice of Assignment

- (a) The Chargor shall, on the date of this Deed (or, if later, the date of entry into a Relevant Contract), serve a notice of assignment on each counterparty to each Relevant Contract in substantially the form set out in Part 1 of Schedule 8 (*Form of Notice of Assignment of Relevant Contract / Intra-Group Indebtedness*).
- (b) The Chargor shall use reasonable endeavours to procure that each recipient of a notice of assignment served pursuant to paragraph (a) above duly executes and returns to the Security Agent an acknowledgement of such notice of assignment in substantially the form set out in Part 2 of Schedule 8 (*Form of Notice of Assignment of Relevant Contract / Intra-Group Indebtedness*) within:
 - (i) in relation to Intra-Group Indebtedness, 5 Business Days of receipt; and
 - (ii) in relation to any other Relevant Contract, within 20 Business Days of service of such notice, provided that the Chargor's obligation under this paragraph (ii) shall cease upon the expiration of such period.
- (c) Immediately following:
 - (i) any establishment of Intra-Group Indebtedness after the date of this Deed in respect of a Debtor that has not been served a notice of assignment pursuant to paragraph (a) above; or
 - (ii) the entry into any written agreement by the Chargor documenting the terms of any Intra-Group Indebtedness (whether or not such Intra-Group Indebtedness is existing at the date of this Deed),

the Chargor shall serve a notice of assignment on each relevant Debtor in substantially the form set out in Part I of Schedule 8 (*Form of Notice of Assignment of Relevant Contract / Intra-Group Indebtedness*).
- (d) The Chargor shall procure that each recipient of a notice of assignment served pursuant to paragraph (c) above duly executes and returns to the Security Agent an acknowledgment of such notice of assignment in substantially the form set out in Part II of Schedule 7 (*Form of Notice of Assignment of Relevant Contract / Intra-Group Indebtedness*) within 5 Business Days of receipt.

7.6 Accounts – Notice of Security

- (a) The Chargor must:

- (i) as soon as reasonably practicable and in any event within 5 Business Days of the date of this Deed (or, if later, immediately upon the opening of an Account after the date of this Deed), serve a notice in relation to the Accounts substantially in the form set out in Part 1 of Schedule 7 (*Form of Notice of Security to Account Bank*);
 - (ii) use reasonable endeavours to ensure that each Account Bank acknowledges the notices, substantially in the form set out in Part 2 of Schedule 7 (*Form of Notice of Security to Account Bank*) within 20 Business Days of service of such notice provided that the Chargor's obligation under this paragraph (ii) shall cease upon the expiration of such period; and
 - (iii) if any Account Bank delivers to the Chargor a signed acknowledgement pursuant to paragraph (ii) above and requests that the Chargor countersigns such acknowledgement, duly execute and return to the relevant Account Bank any such acknowledgement.
- (b) The execution of this Deed by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

7.7 Shares – Deposit of documents

Save to the extent already held by the Security Agent pursuant to the Existing Debenture or any other Collateral Document, the Chargor shall:

- (a) promptly following execution of this Deed (and upon its coming into possession thereof at any time) deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares and the Related Rights (or upon acquiring any interest therein) notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of): (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor) in respect thereof as the Security Agent may require.

7.8 Charged Investments – Deposit of documents

After the occurrence of an Event of Default which is continuing, the Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Charged Investments and any certificates and other documents of title representing the Charged Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Charged Investments or to registering any Charged Investment in its name or the name of any nominee(s).

7.9 Deposit of documents and notices

The Chargor shall promptly on request by the Security Agent, deposit all deeds and documents of title relating to the Secured Assets with the Security Agent.

7.10 Intellectual Property - Registration

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

8. NEGATIVE PLEDGE

The Chargor shall not create nor permit to subsist any Security over any of the Secured Assets, other than: (a) the Security arising under this Deed; and (b) Permitted Liens (including the security interests granted pursuant to the Existing Debenture).

9. RESTRICTIONS ON DISPOSALS

Except as otherwise permitted under the Transaction Documents, 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 any Secured Assets except for sales of inventory in the ordinary course of business licenses or sublicenses of rights in Intellectual Property on a non-exclusive or other limited basis in the ordinary course of business and sales of obsolete equipment.

10. FURTHER ASSURANCE

- (a) The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions and making all filings and registrations) as the Security Agent may reasonably require (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law; and/or
 - (ii) to, when and for so long as the Security constituted by this Deed is enforceable in accordance with Clause 18 (*Enforcement of Security*), facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable under English law for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.
- (c) Any document required to be executed by the Chargor under this Clause 10 will be prepared at the cost of the Chargor.

11. REPRESENTATIONS

11.1 General

The Chargor makes the representations and warranties set out in this Clause 11 to the Security Agent and each Purchaser.

11.2 Status

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

11.3 Binding obligations and security

- (a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations under English law subject to: (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other laws of general application affecting enforcement of creditors' rights generally; and (ii) general principles of equity.
- (b) This Deed creates the Security which it purports to create and the Security is valid and effective under English law provided that this representation and warranty shall be deemed not to have been breached where any such breach (i) arises as a result of the execution of the Existing Debenture or any other Collateral Document which purports to grant security over any of the Shares and/or (ii) would otherwise arise out of any Security over any Shares or any Charged Investments in companies incorporated outside England and Wales or Real Property located outside England and Wales being or becoming invalid or ineffective as a result of the requirements of the jurisdiction in which such company is incorporated or in which such Real Property is located (as applicable) for the creation and/or perfection of such security not having been complied with.

11.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and could not reasonably be expected to result in a conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or other document binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or other document.

11.5 Power and authority

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

11.6 Validity and admissibility in evidence

All Authorisations required to enable it lawfully to execute, deliver and perform its obligations this Deed have been obtained or effected and are in full force and effect.

11.7 No filing or stamp taxes

No stamp registration duty or similar tax or charge is payable under the laws of its jurisdiction of incorporation in respect of this Deed.

11.8 Good title to assets

It has a good, valid and marketable title to the Secured Assets save for minor defects in title

that do not interfere with its ability to conduct its business as currently conducted or to utilize the properties for their intended purposes.

11.9 Legal and beneficial ownership

- (a) It is the sole legal and beneficial owner of the Secured Assets.
- (b) The Secured Assets are owned by it free from any Security, save for the Security granted by this Deed and any Permitted Liens (including the security interests granted pursuant to the Existing Debenture).

11.10 Shares

Any shares forming part of the Secured Assets are:

- (a) fully paid;
- (b) not subject to any option to purchase or similar rights; and
- (c) subject to the Existing Debenture or any other Permitted Liens, freely transferable with no consents being required to the transfer or its registration.

11.11 Ranking

Subject to Clause 5.1(b), the Security created by this Deed has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security (in each case subject to any Permitted Liens, including the security interests granted pursuant to the Existing Debenture).

12. SHARES AND CHARGED INVESTMENTS

12.1 Voting rights and dividends prior to an Event of Default

The Chargor shall, except when the Security constituted hereby is enforceable, be entitled to:

- (a) receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and
- (b) exercise all voting rights in relation to the Shares.

12.2 Voting rights and dividends after an Event of Default.

When and for so long as the Security constituted hereby is enforceable, but subject to the Existing Debenture, the Security Agent may, at its discretion, in the name of the Chargor otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 23 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any

company whose shares or other securities are included in the Shares, to concur or participate in:

- (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities.

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

12.3 Charged Investments and Shares: Payment Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with this Clause 12.3.

12.4 Charged Investments: Exercise of rights

The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Deed.

13. ACCOUNTS

13.1 Accounts: Notification and variation

The Chargor shall promptly notify the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

13.2 Accounts: Operation before Event of Default

The Chargor shall, except when the Security constituted hereby is enforceable, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Transaction Document.

13.3 Accounts: Operation after Event of Default

When and for so long as the Security constituted hereby is enforceable, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

13.4 Accounts: Application of monies

The Security Agent shall, subject to the Existing Debenture, when and for so long as the Security constituted hereby is enforceable, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the

payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 23 (*Application of Proceeds*).

14. MONETARY CLAIMS

14.1 Release of Monetary Claims: Before Event of Default

When the Security constituted hereby is not enforceable, the proceeds of the realisation of the Monetary Claims shall be credited to an Account and (subject to any restriction on the application of such proceeds contained in this Deed or in the Transaction Documents) upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Charge*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Deed.

14.2 Release of Monetary Claims: After Event of Default

When and for so long as the Security constituted hereby is enforceable, the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

15. VOTING RIGHTS AND DIVIDENDS

15.1 Secured Assets

- (a) Prior to an Event of Default which is continuing, the Chargor shall be entitled to receive all interest and other monies or distributions of an income nature arising from the Secured Assets to the extent consistent with and permitted by the Transaction Documents.
- (b) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Secured Assets and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of the Secured Assets.
- (c) The Chargor shall not (except to the extent permitted by any Transaction Document) take or allow the taking of any action on its behalf which may result in any rights attaching to any of the Secured Assets being altered.

15.2 Following an Event of Default

If an Event of Default has occurred and is continuing, the Chargor shall immediately following request by the Security Agent, do all acts and deliver to the Security Agent such transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Assets referred to in such request.

16. UNDERTAKINGS

16.1 Preservation of Secured Assets

The Chargor shall do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Secured Assets.

16.2 Compliance with laws

The Chargor shall comply in all material respects with all bye-laws and other laws and regulations, codes, ordinances and statutes applicable to it, the Secured Assets or the conduct of any of its business or properties.

16.3 Insurance

The Chargor shall promptly obtain and maintain in full force at all times, with financially sound and reputable insurance companies, insurance covering its material assets and properties, in such amounts and against such risks and with such deductibles as an enterprise conducting a similar business and owning similar properties under similar conditions as such Chargor would customarily maintain.

16.4 Leased Premises

At the Security Agent's reasonable request, the Chargor will use commercially reasonable efforts to obtain from each Person from whom the Chargor leases any premises, and from each other Person at whose premises all or any portion of the Secured Assets held by the Chargor is at any time present an agreement or consent to access to such premises in form and substance reasonably satisfactory to the Security Agent.

16.5 Intellectual Property

The Chargor shall:

- (a) not allow or suffer any Intellectual Property to become abandoned, nor any registration thereof to be terminated, forfeited, expired or dedicated to the public, except as shall be reasonable and appropriate in accordance with prudent business practice;
- (b) promptly give the Security Agent notice of any rights that the Chargor may obtain to any new patentable inventions, copyrightable works or other new Intellectual Property, prior to the filing of any application for registration thereof;
- (c) diligently prosecute all applications for patents, copyrights and trademarks, and file and prosecute any and all continuations, continuations-in-part, applications for reissue, applications for certificate of correction and like matters as shall be reasonable and appropriate in accordance with prudent business practice, and promptly and timely pay any and all maintenance, license, registration and other fees, taxes and expenses incurred in connection with any Intellectual Property.

17. SECURITY POWER OF ATTORNEY

17.1 Appointment and powers

The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to, when and for so long as the Security constituted by this Deed is enforceable in accordance with Clause 18 (*Enforcement of Security*), execute, deliver and perfect all documents and do all things which the attorney may (acting in its sole discretion) consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any

transfers of the Secured Assets); or

- (b) enabling the Security Agent to exercise, or delegate the exercise of, all or any of the rights, powers and remedies of the Security Agent provided by this Deed or by law.

17.2 Ratification

The Chargor ratifies and confirms, and agrees to ratify and confirm, whatever any attorney does or purports to do pursuant to its appointment under this Clause 17.

18. ENFORCEMENT OF SECURITY

18.1 When security is enforceable

Upon the occurrence of any Event of Default and for so long as such Event of Default is continuing, the Security created by and under this Deed shall be immediately enforceable without prior notice.

18.2 Effect of a moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 18 (*Enforcement of Security*) or Clause 5.2 (*Conversion by notice*) where the right arises as a result of the occurrence of an Event of Default which is continuing solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

18.3 Rights and Powers of the Security Agent

- (a) The Security Agent may in its absolute discretion at any time when the Security hereby constituted is enforceable:
 - (i) secure and perfect its title to the Secured Assets (including transferring the same into the name of the Security Agent or its nominee(s));
 - (ii) enforce all or any part of the Security created by this Deed (upon such terms and generally in such manner as the Security Agent thinks fit) and take possession and hold or dispose of all or any part of the Secured Assets;
 - (iii) without notice to the Chargor appropriate with immediate effect any of the Secured Assets and apply them (or any proceeds generated by them) in or towards the discharge of the Secured Liabilities in such manner as the Security Agent may think fit in its absolute discretion, whether such Secured Assets are held by the Security Agent or otherwise; and
 - (iv) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or Receivers.
- (b) The enforcement powers of the Security Agent under this Deed shall be construed in the widest possible sense and all Parties intend that the Security Agent shall have as wide and flexible a range of enforcement powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

18.4 Appointment of Receiver

- (a) At any time when the Security created by or under this Deed is enforceable or if otherwise requested by the Chargor, the Security Agent may in writing appoint any person or persons to be a Receiver in respect of the Secured Assets or any part thereof and may remove any Receiver so appointed and appoint another.
- (b) The power of appointment of a Receiver expressly provided under this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) and such powers shall remain exercisable from time to time by the Security Agent in respect of all or any part of the Secured Assets.
- (c) Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between the Receiver and the Security Agent.

18.5 Rights and Powers of Receiver

At any time when the Security created by or under this Deed is enforceable, any Receiver appointed pursuant to Clause 18.4 shall have the following rights and powers in relation to the Secured Assets in respect of which it is appointed:

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) to secure and perfect its title to the Secured Assets (including transferring the same into the name of the Security Agent or its nominee(s));
- (d) to take possession of and hold or sell, realise, transfer or otherwise dispose of the Secured Assets (or any of them), at any time and in any way it deems expedient, free from any restrictions and claims. The consideration for any such transaction may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable or delivered, immediately or deferred, in one amount or by instalments over such period of time as the Security Agent or Receiver may think fit. Neither the Security Agent nor any Receiver shall be liable for any loss arising out of such sale, realisation or disposal;
- (e) without prejudice to any other provision of this Deed, to collect, recover or compromise and give a good discharge for any dividends, interests or other moneys accruing or payable on the Secured Assets (or any of them);
- (f) to manage and preserve the Secured Assets (or any of them) and to do (or permit the Chargor or any of its nominees to do) all such things as the Security Agent or such Receiver would be capable of doing if it was the absolute beneficial owner of the relevant Secured Assets;
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Secured Assets (or any of them);
- (h) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Chargor or the Secured Assets (or any of them);

- (i) to appoint and discharge managers, officers, agents, accountants, and others for the purposes of this Deed upon such terms as to remuneration or otherwise as such Receiver sees fit;
- (j) to exercise all the rights which may be exercisable by the registered holder or bearer of the Secured Assets (or any of them) and all other rights conferred on receivers and/or mortgagees by statute or common law;
- (k) to do anything else such Receiver may think fit for the realisation and enforcement of the rights under this Deed or which may be incidental to the exercise of any of the rights conferred on the Security Agent or such Receiver under or by virtue of any Transaction Document to which the Chargor is a party, and other applicable statutory provisions and applicable laws; and
- (l) to spend such reasonable sums as is necessary in order to exercise any of the above rights and the Chargor shall pay to the Receiver all sums so spent.

18.6 General

- (a) For the purposes of determining whether any statutory power has arisen or become exercisable, the Secured Liabilities shall be deemed to have become due and payable on the date of this Deed.
- (b) The power of sale or other disposal conferred on the Security Agent and on the Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (c) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale.

18.7 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no Secured Liabilities are due to it but at a time when amounts may or will become so due, the Security Agent may pay the proceeds of any recoveries received by it into an interest bearing suspense account.

18.8 No liability as mortgagee in possession

The Security Agent shall not be liable to account as a mortgagee or a mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee or mortgagee in possession might otherwise be liable.

18.9 Redemption of prior mortgages

At any time when the Security created by or under this Deed is enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on written demand):

- (a) redeem any prior form of Security over any Secured Asset (except for any Permitted Lien);

- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, the Security Agent or encumbrancer which, once so settled and passed, shall be conclusive and binding on the Chargor.

18.10 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a “*security financial collateral arrangement*” and the Secured Assets constitute “*financial collateral*” for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **Regulations**), the Security Agent shall have the right on giving prior notice to the Chargor, at any time when the Security is enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities.
- (b) The Parties agree that the value of the appropriated Secured Assets shall be determined by the Security Agent by reference to any publicly available market price or, in the absence of which, by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation in a “*commercially reasonable manner*”.

19. PROTECTION OF THIRD PARTIES

- 19.1 A certificate of an officer or agent of the Security Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Secured Property. Upon receipt of such a certificate, no person (including a purchaser) dealing with the Security Agent or its agents has an obligation to enquire of the Security Agent or others:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised pursuant to the terms of this Deed or otherwise has become exercisable;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent shall be applied; or
 - (e) the status, propriety or validity of the acts of the Security Agent.
- 19.2 The receipt by the Security Agent shall be an absolute and conclusive discharge to a purchaser and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.
- 19.3 In Clauses 19.1 and 19.2, ‘purchaser’ includes any person acquiring for money or money’s worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

20. SUBSEQUENT SECURITY

If the Security Agent receives notice of any subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the

Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Purchasers shall not be treated as having been applied in reduction of the Secured Liabilities.

21. PAYMENTS

21.1 Currency of account

USD is the currency of account and payment for any sum due from the Chargor under this Deed.

21.2 No set-off by the Chargor

All payments to be made by the Chargor under this Deed shall be calculated and shall be made without (and free and clear of) any deduction, set-off or counterclaim.

22. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing.

23. APPLICATION OF PROCEEDS

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied first in the payment of the costs, charges and expenses incurred in accordance with clause 5.10 (*Expenses; Indemnification*) of the Note Purchase Agreement and payments made by the Receiver or the Security Agent in accordance with this Deed, the payment of the Receiver's remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers in accordance with this Deed, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Transaction Documents.

24. MISCELLANEOUS

24.1 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24.2 Costs and expenses; indemnity

The provisions of clause 5.10 (*Expenses; Indemnification*) of the Note Purchase Agreement shall apply as if set out herein in full, *mutatis mutandis*.

24.3 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.

24.4 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, 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.
- (b) The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- (c) A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

24.5 No liability

None of the Security Agent, its nominee(s) or any Receiver appointed pursuant to this Deed shall be liable by reason of:

- (a) taking any action permitted by this Deed; or
- (b) any neglect or default in connection with the Secured Assets; or
- (c) taking possession or realisation of all or any part of the Secured Assets,

except in the case of gross negligence or wilful default upon its part.

24.6 Set-off

The Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of the Chargor in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Liabilities and/or at any time or times without notice to the Chargor set-off all or any of such money against all or such part of the Secured Liabilities due, owing or incurred by the Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange for the purpose of the set-off.

24.7 Assignment and Transfer

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign or otherwise transfer all or any of its rights and/or obligations under this Deed to any person in accordance with the terms of the Note Purchase Agreement.

24.8 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Note Purchase Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.9 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provisions*).

- (b) It shall be implied in respect of Clause 3 (*Charging Provisions*) that the Chargor is charging the Secured Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

25. NOTICES

25.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, by letter or by electronic mail.

25.2 Addresses

The address, fax number and e-mail address (and the department or officer, if any for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor:

Address: Asticus Building
2nd Floor, 21 Palmer Street
London, SW1H 0AD
E-mail: generalcounsel@oneweb.net

With a copy to:

Attention: Steve Chernow, General Counsel
Email: schernow@oneweb.net

- (b) in the case of the Security Agent:

Address: 1-9- 1 Higashi-Shimbashi, Minato-ku,
Tokyo, 105-7303 Japan

E-mail: sbgrp-sbg-nbp@g.softbank.co.jp
Attention: New Business Promotion Dept.

With a copy to:

Email: sbgrp-legalnotice@g.softbank.co.jp
Attention: General Manager, Legal

or any substitute address, fax number or department or officer as that Party may notify to the other by not less than seven (7) days' notice.

25.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- (i) if by way of fax, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and if a particular department or officer is specified as part of its address details provided under Clause 25.2 if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the person identified in Clause (b) above (or any substitute department or officer as the Security Agent shall specify for this purpose).

25.4 English language

Any notice or document provided or given under or in connection with this Deed must be in English.

26. RELEASE

Upon the earlier of (a) the indefeasible payment and performance in full of all of the Secured Liabilities, the expiration or other termination of the Availability Period and the termination of all obligations owing to the Security Agent and the Purchasers under the Transaction Documents, and (b) the transfer by the holders of the Notes to OWG of all of the then-outstanding Obligations under the Notes (and the corresponding surrender by such holders to OWG of all then-existing Notes), in exchange for the Redeemable Preferred Shares, Preferred Shares or Ordinary Shares pursuant to and in accordance with the terms and conditions of the Redeemable Preferred Shares Purchase Agreement, the Security created under this Deed shall terminate and the Security Agent shall promptly execute and deliver to the Chargor such documents and instruments reasonably requested by the Chargor as shall be necessary to evidence termination of all Security given by the Chargor to the Security Agent hereunder subject to Clause 6.4 (*Settlements conditional*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

27. 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.

28. GOVERNING LAW

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

29. JURISDICTION

29.1 Jurisdiction of the English courts

- (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 Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (each, 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) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from

taking proceedings relating to a Dispute in any other courts having jurisdiction. To the extent allowed by applicable law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date given at the beginning of this Deed.

**SCHEDULE 1
ACCOUNTS**

Account Bank (including address and sort code)	Account Name	Account Number	Other information
JPMorgan Chase Bank, N.A. London	DEPOSIT ACCOUNT COMMUNICATION S LTD	41465715	CURRENCY: USD IBAN: GB59CHAS6092 4241465715
JPMorgan Chase Bank, N.A. London	DISBURSEMENT ACCOUNT COMMUNICATION	41465716	CURRENCY: USD IBAN: GB32CHAS6092 4241465716

SCHEDULE 5
SHARES AND CHARGED INVESTMENTS

SHARES

<u>Name of Company</u>	<u>Issued Capital Share</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
WorldVu Satellites Limited	6,480,734	Ordinary Shares	56
WorldVu Satellites Limited	606,061	Preferred Shares	57

CHARGED INVESTMENTS

None.

SCHEDULE 7

FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

PART 1 – Notice to Account Bank

To: [Account Bank/other financial institution]

Date: []

Dear Sirs,

We give you notice that pursuant to a debenture dated November 15, 2018 (the **Existing Debenture**) and as supplemented by a supplemental debenture dated 5 February 2019 (the **Deed**) between us as Chargor and SoftBank Group Corp. as trustee for each of the Purchasers (the **Security Agent**), we have granted security in favour of the Security Agent all of our right, title and interest in and to the account[s] listed below (the **Accounts**) maintained with you (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the Deed.

Please note that until further notice is provided to you by us or the Security Agent in writing stating that an Event of Default has occurred and is continuing (an **Enforcement Notice**):

- (a) all payments should continue to be made to us;
- (b) we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on the Account[s].

After your receipt of an Enforcement Notice, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account[s] requested by the Security Agent without any further authority or justification from us;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Account[s] to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Account[s] in accordance with the written instructions of the Security Agent.

After your receipt of an Enforcement notice, we are no longer permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Agent.

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

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [address] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
OneWeb Communications Limited

PART 2 – Form of Acknowledgement of Notice of Security by Account Bank

To: **SoftBank Group Corp.** as trustee for each of the Purchasers (the **Security Agent**)

Date:

Dear Sirs,

We confirm receipt from OneWeb Communications Limited (the **Chargor**) of a notice dated [] 2019 relating to a debenture between the Chargor and the Security Agent dated November 15, 2018 (the **Existing Debenture**) and as supplemented by a supplemental debenture dated 5 February 2019 (the **Deed**) whereby the Chargor charges in favour of the Security Agent its right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the **Account[s]**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account[s]; and
- (c) following the receipt of a notice from you that the Deed has become enforceable, we will not permit any amount to be withdrawn from the Account[s] without your prior written consent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

cc. OneWeb Communications Limited

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF RELEVANT
CONTRACT/INTRA-GROUP INDEBTEDNESS

PART 1 – Notice of Assignment to Counterparty

To: [Insert name of party to Relevant Contract]

Date: []

Dear Sirs,

We hereby give you notice that pursuant to a debenture dated November 15, 2018 (the **Existing Debenture**) and as supplemented by a supplemental debenture dated 5 February 2019 (the **Deed**) between us as Chargor and SoftBank Group Corp. as trustee for each of the Purchasers (the **Security Agent**) we have, *inter alia*, assigned to the Security Agent any and all of our present and future, actual, conditional or contingent rights, titles, interests and benefits (the **Assigned Claims**) in respect of [insert details of Relevant Contract] / [insert details of Intra-Group Indebtedness] (the **Relevant Contract**).

Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the Deed.

Please note that until further notice is provided to you by us or the Security Agent in writing stating that an Event of Default has occurred and is continuing (an **Enforcement Notice**), all payments should continue to be made to us.

After your receipt of an Enforcement Notice:

- (a) all payments in respect of the Assigned Claims shall be made to the Security Agent or to the order of the Security Agent;
- (b) all remedies in respect of the Assigned Claims whether available by contract, at law or in equity are exercisable by the Security Agent;
- (c) all rights to compel performance of the Assigned Claims are exercisable by the Security Agent; and
- (d) all rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from or in connection with the Assigned Claims belong to the Security Agent.

These instructions may not be revoked, nor may the terms of the Relevant Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This notice and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [address] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
OneWeb Communications Limited

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the payments shall be made to OneWeb Communications Limited; and
- (b) all remedies provided for in the Relevant Contract (or otherwise available) [*and all rights to compel performance of the Relevant Contract*]/[*in respect of the payments*] shall be exercisable by OneWeb Communications Limited,

in each case until you receive written notification from us to the contrary.

.....
For and on behalf of the
SoftBank Group Corp. (as Security Agent)

**PART 2 – Form of Acknowledgement of Assignment of Relevant
Contract/Intra-Group Indebtedness**

To: **SoftBank Group Corp.** as trustee for each of the Purchasers (the **Security Agent**)

Date:

Dear Sirs,

We refer to the Chargor's notice (the **Notice**) (a copy of which is attached) dated [●] 2019 in which we were notified of the Existing Debenture and the Deed pursuant to which the Chargor assigned to you any and all of the Chargor's present and future, actual, conditional or contingent rights and claims against us in respect of any obligation (whether incurred as principal or surety) for the payment or repayment of money owed by us to the Chargor (the **Assigned Claims**).

We hereby confirm receipt of the Notice, acknowledge the terms of the Notice, agree to the assignment of the Assigned Claims and confirm that we have not received notice of any previous arrangements or changes in respect of any of the Assigned Claims or any rights pertaining thereto.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of

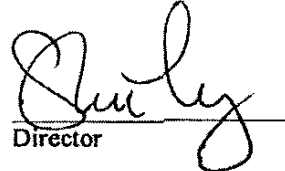
[Insert party to Relevant Contract/Intra-Group Indebtedness]

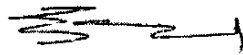
cc. OneWeb Communications Limited

EXECUTION PAGE TO THE DEBENTURE

THE CHARGOR

**Executed as a Deed, and delivered when dated by
ONEWEB COMMUNICATIONS LIMITED acting
by:**


Director

Signature of witness: 

Name: Sury Iseid

Address: 1785 Greensboro Station Place, Suite 502, McLean, Virginia 22102
Occupation: Parente gal

THE SECURITY AGENT

**Executed
by
SOFTBANK GROUP CORP.**

)
) 

Authorised Signatory