



Registration of a Charge

Company name: **AVANTI COMMUNICATIONS INFRASTRUCTURE LIMITED**

Company number: **05316577**



X634NRW3

Received for Electronic Filing: **28/03/2017**

Details of Charge

Date of creation: **23/03/2017**

Charge code: **0531 6577 0009**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ISABEL VICKERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5316577

Charge code: 0531 6577 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd March 2017 and created by AVANTI COMMUNICATIONS INFRASTRUCTURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2017 .

Given at Companies House, Cardiff on 29th March 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 23 March 2017

AVANTI COMMUNICATIONS INFRASTRUCTURE LIMITED
as Chargor

- and -

WILMINGTON TRUST (LONDON) LIMITED
as Secondary Security Agent

SHARES CHARGE

(This Shares Charge is granted subject to and with the benefit of provisions contained in the Intercreditor Agreement (as defined herein)).

Cains

Fort Anne, Douglas, Isle of Man IM1 5PD
www.cains.com

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THIS DEED is made on 23 March 2017

BETWEEN:

- (1) **AVANTI COMMUNICATIONS INFRASTRUCTURE LIMITED**, a company incorporated under the laws of England and Wales with company number 05316577 and having its registered office at Cobham House, 20 Black Friars Lane, London EC4V 6EB (the "**Chargor**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, a company incorporated in England and Wales with company number 05650152 and having its registered office at Third Floor, Kings Arms Yard, London EC2R 7AF, in its capacity as secondary security agent on behalf of the Shared Collateral Creditors in accordance with the Intercreditor Agreement (the "**Secondary Security Agent**").

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Charge (including the Recitals and the Schedules), unless the context requires otherwise, the following words and expressions shall have the following meanings:

| | |
|----------------------------------|--|
| "Company" | Avanti Launch Services Limited, a company incorporated under the laws of the Isle of Man with company number 002089V and having its registered office at First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW; |
| "Derivative Assets" | all securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any Share or Derivative Assets previously described and all rights from time to time thereto; |
| "Enforcement Event" | an "Acceleration Event" as defined in the Intercreditor Agreement or the final maturity date relating to any Secured Obligations, if they have not been discharged on such date in accordance with the relevant Debt Document and the maturity date had not been amended or extended; |
| "Intercreditor Agreement" | means the intercreditor agreement dated 26 January 2017 between The Bank of New York Mellon, London Branch as (Original PIK Toggle Note Trustee), The Bank of New York Mellon, London Branch (as Original Amended Existing Note Trustee), Avanti Communications Group PLC and others (as Original Debtors), The Bank of New York Mellon, London Branch (as Primary Security Agent) and Wilmington Trust (London) Limited (as |

| | |
|--------------------------|--|
| | Secondary Security Agent); |
| "Nominee" | a person appointed by the Secondary Security Agent to be the legal owner of a Security Asset pursuant to Clause 6.3; |
| "Receiver" | a receiver and manager or (if the Secondary Security Agent so specifies in the relevant appointment) a receiver, in either case appointed under this Charge; |
| "Relevant Person" | the Secondary Security Agent, any Nominee and any Receiver; |
| "Security Assets" | the Shares, the Derivative Assets and the proceeds of sale thereof; |
| "Security Period" | the period beginning on the date of this Charge and ending on the Final Discharge Date; and |
| "Shares" | the shares in the Company detailed in Schedule 1 and any other shares issued by the Company to the Chargor from time to time and any and all right, title, benefit and interest therein present and future of the Chargor, including voting rights (each a "Share"). |

1.2 Save where the context otherwise requires, words and expressions that are not defined in this Charge, but which are defined or construed in the Intercreditor Agreement, shall have the meanings ascribed to them in the Intercreditor Agreement. To the extent that there is any inconsistency between the terms of this Charge and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 Save where the context otherwise requires, any reference in this Charge to:

- (a) this Charge or to any other agreement or document (including, but not limited to, the Intercreditor Agreement) shall be construed as a reference to this Charge or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document that is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Charge or of such other agreement or document;
- (b) any statute or statutory provision shall be construed as a reference to such statute or statutory provision as amended, supplemented, re-enacted or consolidated (whether before or after the date hereof) and include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;
- (c) a time of day shall be construed as a reference to that time in the Isle of Man;
- (d) a **"Clause"** or a **"Schedule"** is a reference to a clause of, or a schedule to, this Charge;
- (e) the plural of any term includes the singular, and vice versa;

- (f) one gender includes all genders.

1.4 Any reference in this Charge to:

- (a) a “**disposal**” (and cognate terms) includes (without limitation) any sale, assignment or transfer, the grant of an option or similar right and the creation of a trust or other equitable interest or any other proprietary right in favour of a third party;
- (b) the “**dissolution**” or “**winding up**” (and cognate terms) of a person also includes the bankruptcy or liquidation of that person and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident;
- (c) an “**encumbrance**” shall be construed as a reference to any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect, but (for the avoidance of doubt) excluding rights of set-off and liens arising solely by operation of law.

1.5 In this Charge, the expressions the “**Chargor**” and the “**Secondary Security Agent**” shall, unless the context otherwise requires, include their respective successors in title, transferees or permitted assignees, whether immediate or derivative in relation to their respective interests.

1.6 In this Charge, references to this “**Security**” shall (unless the context otherwise requires) mean any security created by, or pursuant to, this Charge.

1.7 This Security, and the rights of the Secondary Security Agent under this Charge, shall be enforceable notwithstanding any change in the constitution of the Secondary Security Agent, its absorption in, or amalgamation with, any other person or the acquisition of any of its undertaking by any other person.

2. **COVENANT TO PAY**

The Chargor hereby covenants with the Secondary Security Agent that it will on demand pay, perform and discharge the Secured Obligations when the same are due and payable.

3. **GRANT OF SECURITY**

3.1 The Chargor, with the benefit of the covenants set out in Clause 4 and as a continuing security for the payment and discharge of the Secured Obligations, hereby charges (by way of first fixed charge) the Shares and the Derivative Assets to the Secondary Security Agent.

3.2 The Security secures present and further advances.

4. **COVENANTS FOR TITLE**

4.1 The Chargor covenants for the benefit of the Secondary Security Agent that:

- (a) it is the sole absolute legal and beneficial owner of the Shares and has the right to charge the Shares pursuant to the terms of this Charge;

- (b) it is the sole absolute legal and beneficial owner of the Derivative Assets owned by it as at the date of this Charge (if any) and has the right to charge the Derivative Assets.
- 4.2 The Chargor covenants for the benefit of the Secondary Security Agent that, save as constituted by the Debt Documents, it is charging the Shares, and charging the Derivative Assets, free from all other encumbrances and rights exercisable by third parties other than those permitted under the Debt Documents or any of them.
- 4.3 The Chargor covenants for the benefit of the Secondary Security Agent that it shall execute and do, at its own cost and in such form as reasonably required by the Secondary Security Agent: (a) such further mortgages, assignments, transfer and conveyances; and (b) assurances, deeds, documents and things as the Secondary Security Agent may reasonably require to give the Secondary Security Agent the security interest in the Security Assets conferred hereby.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Chargor acknowledges that the Shared Collateral Creditors have entered into the Debt Documents in full reliance on the representations and warranties set out in this Clause 5.
- 5.2 The Chargor represents and warrants to the Secondary Security Agent (for itself and on behalf of the Shared Collateral Creditors) that:
 - (a) the details of the Shares set out in Schedule 1 are true and accurate in all respects, and the Shares represent the whole of the issued share capital of the Company;
 - (b) the Shares and, to the extent applicable, the Derivative Assets are fully paid;
 - (c) it is a limited company duly organised and validly existing under the laws of England and Wales and has the power and authority to own its assets and to conduct the business and operations that it conducts or proposes to conduct;
 - (d) it has full power to enter into and to perform this Charge and has taken all necessary corporate or other action to authorise the execution, delivery and performance of this Charge;
 - (e) all action(s), conditions and things required by all applicable laws and regulations to be taken, fulfilled and done in order to enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations under this Charge have been taken, fulfilled and done (as applicable);
 - (f) the execution by it of this Charge and the exercise by it of its rights and performance of its obligations under this Charge do not, and will not, violate:
 - (i) any law or regulation to which it or any of its assets is subject; or
 - (ii) its constitutional documents; or
 - (iii) any agreement to which it is a party or that is binding on it or any of its assets;
 - (g) this Charge constitutes, or when executed in accordance with its terms will

constitute, its legal, valid and binding obligations enforceable in accordance with its terms;

- (h) this Charge creates the security that it purports to create and is not liable to be avoided or otherwise set aside on the winding up of the Chargor or otherwise; and
- (i) at the date of this Charge it is not registered as a foreign company pursuant to the provisions of the Foreign Companies Act 2014 and it confirms that this Charge does not need to be registered pursuant to section 91 of the Companies Act 1931.

6. **UNDERTAKINGS**

6.1 The undertakings in this Clause 6 remain in force throughout the Security Period.

6.2 Save as otherwise agreed under or contemplated by the Intercreditor Agreement, or as permitted under the Debt Documents, the Chargor shall not, without the consent of the Secondary Security Agent (which it may withhold or refuse at its absolute discretion):

- (a) create, or permit to subsist, any encumbrance over any of the Security Assets, save for this Security and any liens and privileges arising mandatorily by law;
- (b) sell, transfer or otherwise dispose of any of the Security Assets or any interest therein or permit the same to occur;
- (c) take, or permit the taking of, any action that may result in the rights attaching to any of the Security Assets being altered or any further shares in the share capital of the Company being issued; or
- (d) do, or cause or permit to be done, anything that may in any way materially depreciate, jeopardise or otherwise materially prejudice the value to the Secondary Security Agent of the Security Assets.

6.3 The Chargor shall:

- (a) immediately upon execution and delivery of this Charge, deliver to the Secondary Security Agent or its Nominee (as the Secondary Security Agent may direct):
 - (i) all documents of title in relation to the Shares belonging to the Chargor; and
 - (ii) appropriate blank transfers in respect of the Shares executed by the Chargor as registered holder thereof;
- (b) forthwith after execution and delivery of this Charge, give notice of the Security to the Company in the form contained in Part I of Schedule 3 and procure that the Company acknowledges such notice to the Secondary Security Agent in the form contained in Part II of Schedule 3;
- (c) subject to Clause 6.5, promptly deposit, or procure the deposit, with the Secondary Security Agent or its Nominee (as the Secondary Security Agent may direct) of all certificates and other documents evidencing title (if any) relating to any Shares and/or Derivative Assets subsequently acquired by the Chargor;
- (d) subject to Clause 6.5, promptly execute and deliver to the Secondary Security Agent's satisfaction all transfers and other documents that may be necessary in

order to enable the Secondary Security Agent or its Nominee (as the Secondary Security Agent may direct) to be registered as the legal owner or otherwise obtain legal title to any Shares and/or Derivative Assets subsequently acquired by the Chargor;

- (e) ensure that the Security Assets are at all times free from any restriction on their transfer, or the registration thereof, (whether under any relevant constitutional documents or otherwise) in order to perfect or to enforce the security constituted or intended to be constituted by this Charge and the Chargor shall procure that the board of directors of the Company approves any transfer of any of the Security Assets desired to be made to or by the Secondary Security Agent or its Nominee (as the Secondary Security Agent may direct) in the exercise of the rights, powers and remedies conferred upon it by this Charge or by law; and
- (f) notify the Secondary Security Agent of the contents of any material communication or document received by it in relation to any of the Security Assets.

6.4 The Secondary Security Agent agrees that until this Security has become enforceable, and always without prejudice to this Security, all voting rights attaching and relating to the Security Assets may be exercised by the Chargor or as the Chargor shall direct provided always that no such exercise will or may be materially prejudicial to the rights of the Secondary Security Agent hereunder or to the security created or intended to be created by or pursuant to this Charge, including (save as otherwise permitted under the Debt Documents) permission or agreement being given to any compromise, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Security Assets or to any variation of the rights attaching to, or conferred by, any of the Security Assets.

6.5 Until this Security has become enforceable, all dividend and interest payments deriving from the Security Assets shall be paid to the Chargor and legal title to the Shares and Derivative Assets will remain with the Chargor.

6.6 Neither the Secondary Security Agent nor any Nominee shall be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Security Assets or by any failure to report to the Chargor any notice or other communication received in respect of the Security Assets.

7. ENFORCEMENT OF SECURITY

7.1 At any time after an Enforcement Event has occurred, the Security shall immediately become enforceable and the Secondary Security Agent or any Nominee may in its absolute discretion and without notice to the Chargor take any steps available to it at law and/or pursuant to this Charge to enforce this Security.

7.2 No Relevant Person shall be obliged before exercising any of the rights, powers or remedies conferred upon them by this Charge or by law:

- (a) to make any demand of the Chargor or any other person;
- (b) to take any action or obtain judgment in any court against the Chargor or any other person;

- (c) to make or file any claim or proof in a winding-up or dissolution of the Chargor or any other person; or
 - (d) to enforce or seek to enforce any other security taken in respect of any of the Secured Obligations.
- 7.3 At any time after this Security shall have become enforceable, the Secondary Security Agent or any Nominee may immediately exercise any remedies and powers conferred by law and this Charge, may complete, date and put into effect any transfer(s) delivered in relation to the Security Assets and any other documents delivered pursuant to Clause 6.3, and (without limitation to the foregoing) may immediately exercise any of the powers set out in Schedule 2 in relation to any of the Security Assets.
- 7.4 No Relevant Person shall be liable, by reason of entering into possession of any Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession may be liable.
- 7.5 No person (including a purchaser) dealing with a Relevant Person shall be concerned to enquire:
 - (a) whether any of the Secured Obligations have become payable; or
 - (b) whether any power that the Relevant Person is purporting to exercise has become exercisable; or
 - (c) whether any of the Secured Obligations remain undischarged; or
 - (d) how any money paid to the Relevant Person is to be applied. A receipt from the Relevant Person shall be sufficient and conclusive discharge for any monies.
- 7.6 At any time after this Security has become enforceable, a Relevant Person may:
 - (a) redeem any prior encumbrance against any Security Asset; and/or
 - (b) procure the transfer of any prior encumbrance to itself; and/or
 - (c) agree the accounts of the prior encumbrancer and any accounts so agreed shall be binding on the Chargor.

8. **APPOINTMENT OF A RECEIVER**

- 8.1 At any time after this Security has become enforceable, the Secondary Security Agent may, by writing (under hand or as a deed) and without notice, appoint one or more persons (to act individually as well as jointly) to be a Receiver or Receivers of any of the Security Assets and (so far as it is lawfully able) remove any Receiver and appoint another person or persons as Receiver or Receivers, either in the place of a Receiver who has been so removed or who has ceased to act or to act jointly with any other Receiver.
- 8.2 Each Receiver shall have, in relation to the part of the Security Assets in respect of which he was appointed, all the powers conferred upon him by law and all the powers set out in Schedule 2.
- 8.3 To the fullest extent permitted by law, any right, power or discretion conferred by this Charge (either expressly or impliedly) may, after this Security has become enforceable, be

exercised by the Secondary Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 The Secondary Security Agent may fix the remuneration of any Receiver appointed by it but such remuneration shall be for the account of the Chargor.

8.5 A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for the contracts, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. The Secondary Security Agent shall not incur any liability (either to the Chargor or any other person) by reason of the appointment of the Receiver or for any other reason.

9. APPLICATION OF PROCEEDS

9.1 Until all the Secured Obligations have been irrevocably paid in full, any Relevant Person may place and keep (for such time as it shall consider prudent) any money received, recovered or realised pursuant to this Charge in an interest-bearing separate suspense account (to the credit of either the Chargor or any Relevant Person as the Relevant Person shall think fit) without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations.

9.2 Subject to Clause 9.1, any monies received by a Relevant Person shall be applied in accordance with the provisions of the Intercreditor Agreement including, without limitation, clause 15 thereof.

10. FURTHER ASSURANCE

10.1 The Chargor shall (at its own expense) take whatever action that any Relevant Person may require for:

(a) perfecting or protecting the security intended to be created over any Security Asset;
or

(b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by a Relevant Person in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property, the giving of any notice, order or direction and/or the making of any registration that (in any case) the Secondary Security Agent may think expedient.

10.2 The Chargor further agrees that if at any time the Secondary Security Agent holds any transfer with any detail not yet completed the Secondary Security Agent shall have the authority to complete and deliver such transfer.

11. POWER OF ATTORNEY

11.1 The Chargor, by way of security, irrevocably and severally appoints each Relevant Person to be its attorney following the occurrence of an Enforcement Event to take any action that the Chargor is obliged to take under this Charge, including, without limitation, under Clause 10. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

11.2 The power of attorney granted pursuant to Clause 11.1 is granted irrevocably and for value as part of the security constituted by this Charge to secure a proprietary interest of, and the

performance of obligations owed to, the Secondary Security Agent within the meaning of the Powers of Attorney Act 1983.

12. NEW ACCOUNTS

- 12.1 If the Secondary Security Agent receives notice (whether actual or constructive) of any subsequent encumbrance or other interest affecting any of the Security Assets, any interest in any of the Security Assets or of any other matter that may cause this Security to cease to be a continuing security, the Secondary Security Agent may open a new account or accounts for the Chargor.
- 12.2 If the Secondary Security Agent does not open a new account pursuant to Clause 12.1 then, unless the Secondary Security Agent shall notify the Chargor to the contrary, it shall nevertheless be treated as if it had done so at the time when it received such notice.
- 12.3 As from that time, all payments made by or on behalf of the Chargor to the Secondary Security Agent shall be credited or deemed to have been credited to the new account and shall not operate to reduce any Secured Obligations.

13. NATURE OF SECURITY

- 13.1 This Security shall be in addition to, and independent of, every guarantee, indemnity and other security that the Secondary Security Agent may at any time hold for the Secured Obligations and it is hereby declared that no prior agreement shall merge with this Charge and that no prior security held by the Secondary Security Agent over any of the Security Assets shall merge in this Security. Nothing contained in this Charge is intended, or shall operate, to prejudice or to affect any guarantee, indemnity or other security that the Secondary Security Agent may have for the Secured Obligations or any right, remedy or privilege of the Secondary Security Agent thereunder and this Charge shall not in any way be affected or prejudiced by the Secondary Security Agent now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any such guarantee, indemnity or other security or any rights which the Secondary Security Agent may now or hereafter have or giving time for payment or granting any indulgence or compounding with any person whatsoever.
- 13.2 This Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and, in particular (but without prejudice to the generality of the foregoing), shall not be considered to be satisfied by any intermediate repayment or satisfaction of any of the Secured Obligations and shall continue in full force and effect until the Final Discharge Date.
- 13.3 The obligations of the Chargor under this Charge and the rights, powers and remedies conferred in respect of the Chargor upon each Shared Collateral Creditor under this Charge or under the Debt Documents or by law will not be discharged, impaired or otherwise affected by:
- (a) the winding-up, dissolution, administration or re-organisation of the Chargor or any other person or any change in the Chargor's, or any such person's, status, function, control or ownership; or
 - (b) any of the Secured Obligations or the obligations of any other person under any Debt Document being or becoming illegal, invalid, unenforceable or ineffective in any respect; or

- (c) time or other indulgence being granted or agreed to be granted to the Chargor or any other person in respect of the Secured Obligations; or
- (d) any:
 - (i) amendment to or waiver under; or
 - (ii) variation, waiver or release of, any obligation the Chargor or any other person under, any Debt Document; or
- (e) any failure to take, or fully to take, any security contemplated by any Debt Document or otherwise agreed to be taken in respect of the Secured Obligations; or
- (f) any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any security taken under the Debt Documents or any of the Secured Obligations; or
- (g) any other act, event or omission which, but for this Clause 13.3, might operate to discharge, impair or otherwise affect any of the Secured Obligations or any of the rights, powers or remedies conferred upon any Shared Collateral Creditor under the Debt Documents or by law.

14. REMEDIES

- 14.1 Any release, re-assignment or discharge given by the Secondary Security Agent relating only to part of the Security Assets shall not prejudice or affect this Security in relation to the remainder of the Security Assets.
- 14.2 The Secondary Security Agent may grant time or other indulgence to, or make any other arrangement variation or release with, the Chargor or any other person (whether or not party hereto and whether or not jointly liable with the Chargor) in respect of the Secured Obligations or of any other security therefor, or guarantee in respect thereof, without prejudice either to this Security or to the liability of the Chargor for the Secured Obligations. Any waiver, consent or approval given by the Secondary Security Agent shall only be effective if given in writing and then only for the purpose for which, and on the terms (if any) on which, it is given.
- 14.3 The rights, powers and remedies provided in this Charge are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.
- 14.4 No failure on the part of the Secondary Security Agent to exercise, nor any delay on its part in exercising, any of the rights, powers and remedies provided for by this Charge or by law shall operate as a waiver thereof, nor shall any single or partial waiver of any such rights preclude any further or other exercise of such rights or the exercise of any other of such rights.

15. RELEASE

At the end of the Security Period or if the Secondary Security Agent releases the Security Assets in accordance with the provisions of the Intercreditor Agreement (but not otherwise), the Secondary Security Agent shall (at the cost and request of the Chargor), take whatever action is reasonably required by the Chargor to release the Security Assets

from this Security.

16. MISCELLANEOUS

- 16.1 Any certification or determination by the Secondary Security Agent of a rate, amount or other matter under this Charge or the Debt Documents is, in the absence of manifest error, conclusive evidence of same.
- 16.2 This Charge may be executed in any number of counterparts. Such counterparts shall together constitute one and the same instrument.
- 16.3 The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Charge. The Secondary Security Agent may (without the consent of the Chargor) assign any or all of its rights under this Charge to any successor as Secondary Security Agent under the Intercreditor Agreement.
- 16.4 Every provision contained in this Charge shall be severable and distinct from every other such provision and if at any time any provision hereof is, or becomes, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 16.5 Save as provided herein, it is not intended that any term of this Charge shall be enforceable (by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise) by any person who is not a party to this Charge. The parties may vary, waive, release, assign, novate or otherwise dispose of any of their respective rights and obligations under this Charge without the consent of any person who is not a party to this Charge.
- 16.6 The Chargor and the Secondary Security Agent agree that this Charge shall be designated as a Debt Document for the purpose of the Intercreditor Agreement.

17. TRUST

The Secondary Security Agent shall hold the benefit of this Charge upon trust for the Shared Collateral Creditors in accordance with the Intercreditor Agreement.

18. SECONDARY SECURITY AGENT

The Chargor acknowledges and agrees that the Secondary Security Agent is party to this Charge for the better enforcement and preservation of its rights as Secondary Security Agent and of the security interests granted in its favour pursuant to this Charge.

The Chargor acknowledges and agrees that the Secondary Security Agent has been appointed pursuant to the Intercreditor Agreement and in taking or refraining from taking any action under this Charge the Secondary Security Agent: (i) will act on instructions in accordance with the Intercreditor Agreement and (ii) has the benefit of the protective provisions set out in the Intercreditor Agreement as if set out in full herein.

19. NOTICES

Any demand or notice by the Secondary Security Agent or Chargor under this Charge shall be made or given in accordance with clause 24 (*Notices*) of the Intercreditor Agreement.

20. **GOVERNING LAW**

This Charge, and the rights and obligations of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Isle of Man.

21. **JURISDICTION**

- 21.1 The Chargor agrees for the benefit of the Secondary Security Agent that the courts of the Isle of Man shall have jurisdiction to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Charge and, for these purposes, irrevocably submits to the jurisdiction of such courts.
- 21.2 The Chargor irrevocably waives any objection that it has now, or may hereafter have, to the courts referred to in Clause 21.1 being nominated as the forum to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Charge and agrees not to claim that any such court is not a convenient or appropriate forum.
- 21.3 The submission to the jurisdiction of the courts referred to in Clause 21.1 shall not (and shall not be construed so as to) limit the right of the Secondary Security Agent to take proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 21.4 The Chargor irrevocably and unconditionally:
- (a) agrees that, if the Secondary Security Agent brings proceedings against it or its assets in relation to this Charge, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets; and
 - (b) waives any such right of immunity that it has or may subsequently acquire (for itself or in respect of its assets).
- 21.5 Without prejudice to any other mode of service under any relevant law, the Chargor irrevocably appoints the Company at First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW as its process agent to receive and to acknowledge on its behalf service of any proceedings in the Isle of Man. If for any reason the agent named above (or its successor) no longer serves as agent of the Chargor for this purpose, the Chargor shall promptly appoint a successor agent (satisfactory to the Secondary Security Agent) and notify the Secondary Security Agent thereof, provided that until the Secondary Security Agent receives such notification, the Secondary Security Agent shall be entitled to treat the agent named above (or its said successor) as the agent of the Chargor for the purposes of this clause. The Chargor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in the Isle of Man whether or not such agent gives notice thereof to the Chargor.

IN WITNESS WHEREOF this Charge has been executed and delivered as a deed by or on behalf of the Chargor and signed by or on behalf of the Secondary Security Agent on the date stated at the beginning of this Charge.

SCHEDULE 1

DETAILS OF THE SHARES

| <i>Name of Company</i> | <i>Issued share capital</i> | <i>Registered holder</i> | <i>Description and number of shares</i> | <i>Share certificate number(s)</i> |
|---|-----------------------------|--|---|------------------------------------|
| Avanti Launch Services Limited (a company incorporated in the Isle of Man with Registered Number 002089V) | 1 Ordinary Share of £1.00 | Avanti Communications Infrastructure Limited | 1 Ordinary Share of £1.00 | 3 |

SCHEDULE 2

POWERS OF ENFORCEMENT

1. Power to take immediate possession of, to collect and to get in the Security Assets and to hold any of the Security Assets and, accordingly, to register, or to cause to be registered, any of the Security Assets constituting shares, stocks or securities in his/its own name or in the name of his/its nominee or in the name of any purchaser thereof and, for that purpose, to take such proceedings as may seem to him/it expedient.
2. Power to sell, exchange, redeem, convert into money, realise or otherwise dispose of the Security Assets by private contract or otherwise and generally on any terms and for whatever purpose that he/it thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he/it thinks fit.
3. Power to exercise (or to refrain from exercising) all voting and other rights in respect of, or attaching to, the Security Assets.
4. Power to apply all dividends, interest and other distributions of profits or capital monies arising from the Security Assets as though they were the proceeds of sale under this Charge, notwithstanding that they may have accrued in respect of a period prior to the time at which the Security shall have become enforceable.
5. Power to raise or to borrow money and to grant security therefor over the Security Assets, generally on any terms and for whatever purpose that he/it sees fit. No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power nor to check the application of any money so raised or borrowed.
6. Power to appoint an advocate, solicitor, accountant or other professionally qualified person to assist him/it in the performance of his/its duties.
7. Power to bring, prosecute, enforce, defend and/or abandon any actions, suits and other legal proceedings in relation to or affecting the Security Assets that seem to him/it to be expedient in the name and on behalf of the Chargor.
8. Power to refer to arbitration any question relating to, or affecting, the Security Assets.
9. Power to effect and to maintain insurances in respect of, or in relation to, the Security Assets.
10. Power to use the company seal of the Chargor in exercise of any of the other powers set out herein.
11. Power to do all acts in the name of and on behalf of the Chargor, and to execute in the name of and on behalf of the Chargor any deed, agreement, instrument or other document, in exercise of any of the other powers set out herein.
12. Power to make any payment that is necessary or incidental to the performance of his/its functions.
13. Power to settle, adjust, compromise and/or arrange on behalf of the Chargor any claims,

accounts, disputes, questions and demands with or by any person in relation to or affecting the Security Assets.

14. Power to rank and to claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor in relation to the Security Assets and to receive dividends, and to accede to trust deeds, for the creditors of such person.
15. Power to carry on the business of the Chargor insofar as it relates to the Security Assets.
16. Power to give valid receipts for all monies and to execute all assurances and things that may be proper or desirable for realising any Security Assets.
17. Power to do all other acts and things that he/it may consider desirable or necessary for realising any Security Assets or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on him/it pursuant to this Charge.
18. Power to exercise, in relation to any Security Assets, all the powers, authorities and things that he would be capable of exercising if he/it were the absolute beneficial owner of the same.
19. Power to use the name of the Chargor for any of the foregoing purposes.

SCHEDULE 3 (PART I)

FORM OF NOTICE TO COMPANY

To: Avanti Launch Services Limited
First Floor, Millennium House,
Victoria Road,
Douglas,
Isle of Man IM2 4RW

Date: [•] 2017

Dear Sirs

1. We hereby give you notice that, by a Share Charge dated [•] 2017 (such Share Charge, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Charge**") and made between (1) ourselves and (2) Wilmington Trust (London) Limited as secondary security agent (the "**Secondary Security Agent**"), we mortgaged and charged the Security Assets to the Secondary Security Agent, including all of our right, title and interest in and to 1 ordinary share of £1.00 in the capital of Avanti Launch Services Limited registered in our name. Terms not defined in this notice shall have the meaning given in the Charge.
2. We hereby irrevocably instruct that:
 - (a) you shall notify the Secondary Security Agent in the event that you receive notice of any other third party interest of any nature in the Security Assets or if you receive any request to register any transfer in respect of any of the Shares; and
 - (b) following your being notified that the security constituted by the Charge has become enforceable you must hold all dividend and interest payments deriving from the Security Assets to the order of the Secondary Security Agent.
3. Please also note that these instructions may not be revoked or varied without the prior written consent of the Secondary Security Agent. Would you please confirm your agreement to the above by signing and sending the enclosed acknowledgement to the Secondary Security Agent with a copy to ourselves.
4. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

for and on behalf of

AVANTI COMMUNICATIONS INFRASTRUCTURE LIMITED

SCHEDULE 3 (PART II)

FORM OF ACKNOWLEDGEMENT OF NOTICE

To: (1) Avanti Communications Infrastructure Limited
(2) Wilmington Trust (London) Limited (as secondary security agent)

Dated: [•] 2017

Dear Sirs

1. We confirm receipt from Avanti Communications Infrastructure Limited (the "**Chargor**") of a notice dated [•] 2017 (the "**Notice**") given pursuant to the terms of a Share Charge dated [•] 2017 (such Charge, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Charge**") and made between (1) the Chargor and (2) Wilmington Trust (London) Limited as secondary security agent.
2. We confirm that we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice.
3. We confirm that the Shares are fully paid and that we have not received notice of any previous mortgage of, charges over, trusts in respect of or other interests of any third party in the Security Assets.
4. Terms not defined in this letter shall have the meaning given in the Charge.
5. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

for and on behalf of

AVANTI LAUNCH SERVICES LIMITED

EXECUTION

The Chargor

EXECUTED AS A DEED by
AVANTI COMMUNICATIONS
INFRASTRUCTURE LIMITED
acting through a Director:



(Director)

Signature of witness



Name of witness

NADINE MITCHELL

Address of witness

.....

Cobham House
20 Black Friars Lane
London EC4V 6EB
T: +44 (0) 207 749 1600

The Secondary Security Agent

SIGNED for and on behalf of
WILMINGTON TRUST (LONDON) LIMITED
acting by its duly authorised officer

(Authorised Officer)

EXECUTION

The Chargor

EXECUTED AS A DEED by
**AVANTI COMMUNICATIONS
INFRASTRUCTURE LIMITED**
acting through a Director:

(Director)

Signature of witness

Name of witness

Address of witness

The Secondary Security Agent

SIGNED for and on behalf of
WILMINGTON TRUST (LONDON) LIMITED
acting by its duly authorised officer

 Sajada Afzal
Vice President

(Authorised Officer)