



Registration of a Charge

Company name: **SPEEDCAST UK HOLDINGS LIMITED**

Company number: **09481958**



X76N7CZS

Received for Electronic Filing: **24/05/2018**

Details of Charge

Date of creation: **15/05/2018**

Charge code: **0948 1958 0008**

Persons entitled: **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9481958

Charge code: 0948 1958 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2018 and created by SPEEDCAST UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th May 2018 .

Given at Companies House, Cardiff on 29th May 2018

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

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

EXECUTION VERSION

Linklaters LLP
22 May 2018

SECURITY AGREEMENT

dated 15 May 2018

created by

SPEEDCAST UK HOLDINGS LIMITED

as the Chargor

in favour of

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

acting as Security Trustee

Linklaters

Ref: L-273141

Linklaters Singapore Pte. Ltd.

CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation	1
2. Security Interests	5
3. Restrictions on dealing with Security Assets	7
4. Further assurance	7
5. Real Property	7
6. Bank Accounts	10
7. Shares	10
8. General undertakings	12
9. Representations and warranties	12
10. Enforcement of Security Interests	12
11. Law of Property Act	13
12. Appointment of Receivers and Administrators	13
13. Rights and liabilities of Security Trustee and Receivers	14
14. Order of application	16
15. Power of attorney	16
16. Protection of third parties	16
17. Saving provisions	17
18. Discharge of Security	19
19. Costs and expenses	20
20. Indemnity	21
21. Payments	21
22. Remedies, waivers and determinations	22
23. Separate and independent obligations	22
24. Counterparts	22
25. Governing law	22
26. Enforcement	22

THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Rights of Receivers	24
SCHEDULE 2 Shares	27

THIS DEED is dated 15 May 2018 and made between:

- (1) SPEEDCAST UK HOLDINGS LIMITED, registration number 09481958, as chargor (the "**Chargor**"); and
- (2) CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as security trustee for the Beneficiaries (as defined below) (the "**Security Trustee**").

Background

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Beneficiaries (as defined below) on the terms of the Loan Documents (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"Beneficiary" has the meaning given to it in the Security Trust Deed.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

"CREST Rights" means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Delegate" means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed.

"Facility Agreement" means the syndicated facility agreement dated on or about the date of this Deed between, among others, Speedcast International Limited (as Parent and Borrower), certain of its subsidiaries as listed therein (as Borrowers), the lenders and issuing banks named therein and Credit Suisse AG, Cayman Islands Branch (as Administrative Agent and Collateral Agent).

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to the Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Investments" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

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

"Loan Document" has the meaning given to it in the Facility Agreement.

"Loan Party" has the meaning given to it in the Facility Agreement.

"Material Owned Real Property" has the meaning given to it in the Facility Agreement.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Real Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to any Material Owned Real Property in England and Wales and other Material Owned Real Property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

"Receivables" means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Sale and Leaseback" shall have the meaning given to it in the Facility Agreement.

"Secured Moneys" has the meaning given to it in the Security Trust Deed.

"Security" has the meaning given to the term "Lien" in the Facility Agreement.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

"Security Trust Deed" means the security trust deed dated on or about the date of this Agreement and entered into by the Security Trustee.

"Shares" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 2 (*Shares*) and any other shares issued in the future by any person identified in Schedule 2 (*Shares*) as issuer of any such shares;
- (b) any other shares issued in the future by any person;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (d) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above or imposed elsewhere.

1.2 **Incorporation of defined terms**

- (a) Unless a contrary indication appears, terms defined in the Facility Agreement or the Security Trust Deed have the same meaning in this Deed.
- (b) If a word or phrase is defined in both the Facility Agreement and the Security Trust Deed, the definition in the Facility Agreement prevails to the extent of any inconsistency.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Loan Document"** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Loan Document or other agreement or instrument and includes any waiver or consent granted in respect of any term of any Loan Document from time to time.
- (b) The provisions in Section 1.02 (*Terms Generally*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Disposition**

The terms of the other Loan Documents and of any other agreement or instrument between the Parties are incorporated into each Loan Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Loan Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. SECURITY INTERESTS

2.1 Creation of Security Interests

- (a) The Chargor, with full title guarantee and as security for the payment of all Secured Moneys, charges in favour of the Security Trustee:
- (i) by way of legal mortgage, all Real Property in England and Wales owned by it on the date of this Deed;
 - (ii) by way of fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of fixed charge, all its Bank Accounts;
 - (iv) by way of mortgage, all its Shares; and
 - (v) by way of floating charge:
 - (A) all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1);
 - (B) all its Receivables;
 - (C) all its Investments and CREST Rights;
 - (D) all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (E) all its Intellectual Property;
 - (F) all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (G) all its Plant and Machinery (except that validly and effectively mortgaged or charged under Clauses 2.1(a)(i) or 2.1(a)(ii) above); and
 - (H) all its Insurances, to the extent not validly and effectively assigned under paragraph 2.1(b) below.
- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Moneys, assigns to the Security Trustee by way of security all its Insurances.

2.2 Ranking

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (i) behind all the mortgages, fixed charges and assignments created by the Chargor; but
- (ii) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

2.3 Conversion by notice

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and
- (b) while an Event of Default is continuing.

2.4 Automatic conversion

If:

- (a) the Chargor takes any step to create any Security or Sale and Leaseback in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge;
- (b) the Chargor takes any step to dispose of the Security Assets subject to a floating charge in breach of Clause 3.2 (*Disposals*);
- (c) any person takes any step (including signing a notice or direction) which may result in Taxes or an amount owing to an authority, ranking ahead of the Security Interests in the Security Assets under this Deed;
- (d) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset;
- (e) a voluntary administrator, liquidator or provisional liquidator is appointed in respect of the Chargor or the winding up of the Chargor begins;
- (f) a receiver, receiver and manager or controller is appointed to any of the Chargor's property; or
- (g) something having a substantially similar effect to paragraph (e) or (f) above happens under any law,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.6 Consents

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of the Chargor under that document:

- (a) the Chargor shall promptly notify the Security Trustee;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;

- (c) unless the Security Trustee requires otherwise, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security or Sale and Leaseback over any Security Asset, except as permitted by the Facility Agreement.

3.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement.

4. FURTHER ASSURANCE

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Beneficiaries provided by or pursuant to the Loan Documents or by law;
 - (ii) to confer on the Security Trustee or confer on the Beneficiaries Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Beneficiaries by or pursuant to this Deed.

5. REAL PROPERTY

5.1 Notification

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Real Property.

5.2 Documents

The Chargor shall promptly deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property.

5.3 Present Real Property

The Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:

- (i) a restriction in the following form:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Credit Suisse AG, Cayman Islands Branch referred to in the charges register or their conveyancer."

or in such other form as the Security Trustee shall specify; and

- (ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);

- (d) promptly pay all applicable registration fees; and
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

5.4 Future Real Property

If the Chargor acquires any Real Property in England and Wales after the date of this Deed, the Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly upon request by the Security Trustee execute and deliver to the Security Trustee a legal mortgage of that Real Property as security for the payment of all Secured Moneys;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Trustee; and
 - (ii) the obligation to make further advances,
 to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (e) promptly pay all applicable registration fees;
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

5.5 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Trustee, the Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.4 (*Future Real Property*).

5.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information

Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.7 Compliance with obligations

The Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use.

5.8 Power to remedy

- (a) If the Chargor does not comply with any provision of this Clause 5, the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action reasonably required by the Security Trustee to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

6. BANK ACCOUNTS

The Chargor shall not make any withdrawal from any Bank Account except:

- (a) prior to the occurrence of a Notified Event of Default which is continuing, for purposes that are not prohibited by the Facility Agreement; or
- (b) while a Notified Event of Default is continuing, with the prior written consent of the Security Trustee.

7. SHARES

7.1 Notification

The Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

7.2 Documents

The Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to the Shares; and
- (b) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, share transfer forms in respect of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Trustee.

7.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Loan Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Beneficiary under any Loan Document.

7.4 Voting after enforcement

At any time while an Event of Default is continuing and the Security Trustee has given notice to the Chargor that it intends to exercise its rights under this Clause 7.4:

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

7.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to retain any cash dividend deriving from the Shares.

7.6 Cash dividends after enforcement

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Beneficiaries and transfer or pay the same immediately to the Security Trustee or as it may direct.

7.7 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires.

7.8 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 7.8.

8. GENERAL UNDERTAKINGS

8.1 Access

The Chargor shall permit the Security Trustee and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view the condition of, and repair, any of its Security Assets.

8.2 Default

The Chargor shall ensure that no Event of Default occurs.

8.3 People with significant control regime

The Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of Security created or evidenced or expressed to be created or evidenced under a Security Document; and
- (ii) promptly provide the Security Trustee with a copy of that notice.

9. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in Article III (*Representations and Warranties*) of the Facility Agreement to the Security Trustee (insofar as the representations and warranties contained therein are applicable to the Chargor and/or its assets and properties) on the date of this Deed and on the date of each Credit Event (as defined in the Facility Agreement) with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) as of such earlier date.

10. ENFORCEMENT OF SECURITY INTERESTS

10.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

10.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Beneficiaries.

10.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

11. LAW OF PROPERTY ACT

11.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Moneys shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 10.3 (*Law of Property Act powers*).

11.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

11.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

11.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

12. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

12.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

12.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph.

12.3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

12.4 Remuneration of Receivers

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the

Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

13. RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS

13.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 12 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

13.2 Rights of Security Trustee

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Loan Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

13.3 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Loan Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to any such delegate.

13.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Trustee shall have the right:
 - (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Moneys in accordance with the Financial Collateral Regulations; and
 - (iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or

towards satisfaction of the Secured Moneys in accordance with the Financial Collateral Regulations.

- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:
- (i) in the case of cash, its face value at the time of appropriation or set-off; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Moneys are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

- (c) The Chargor authorises the Security Trustee to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

13.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

13.6 Security Trustee's authority and liability

- (a) The Security Trustee enters into this Deed solely in its capacity as trustee of the Speedcast International Security Trust established under the Security Trust Deed and in no other capacity.
- (b) Clause 3 (*Relationship of Beneficiaries to Security Trustee*) of the Security Trust Deed is incorporated into this Deed save that a reference in that clause to "this Deed Poll" is a reference to this Deed.
- (c) Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:
 - (i) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or

- (ii) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Loan Documents, unless directly caused by its gross negligence or wilful misconduct.

14. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law, will be applied in the manner and order set out in Section 7.02 (*Application of Proceeds*) of the Facility Agreement.

15. POWER OF ATTORNEY

15.1 Appointment

The Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Loan Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Loan Document or under any law.

15.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 15.1 (*Appointment*).

16. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;

- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Loan Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its agents.

17. SAVING PROVISIONS

17.1 Continuing Security

Subject to Clause 18 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Moneys, regardless of any intermediate payment or discharge in whole or in part.

17.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Loan Party or any security for those obligations or otherwise) is made by a Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and each Loan Party and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Loan Document or any of the Security Interests (without limitation and whether or not known to it or any Beneficiary) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Loan Party or other person;
- (b) the release of the Chargor, any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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, the Chargor, any Loan Party or 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 the Chargor, any Loan Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other document or security including any change in the purpose of, any extension of or any

increase in any facility or the addition of any new facility under any Loan Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.4 Chargor intent

Without prejudice to the generality of Clause 17.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

17.6 Appropriations

Until all amounts which may be or become payable by the Loan Parties or the Chargor under or in connection with the Loan Documents have been irrevocably paid in full and all facilities which might give rise to Secured Moneys have terminated, each Beneficiary (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

17.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Loan Parties or the Chargor under or in connection with the Loan Documents have been irrevocably paid in full and all facilities which might give rise to Secured Moneys have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under the Loan Documents:

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

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Beneficiaries by the Loan Parties or the Chargor under or in connection with the Loan Documents to be repaid in full on trust for the Beneficiaries and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 14 (*Order of application*).

17.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Beneficiary.

17.9 Tacking

Each Beneficiary shall comply with its obligations under the Loan Documents (including any obligation to make further advances).

18. DISCHARGE OF SECURITY

18.1 Final redemption

Subject to Clause 18.2 (*Retention of security*), if the Security Trustee is satisfied that all amounts which may be or become payable by the Loan Parties or the Chargor under or in connection with the Loan Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Moneys have terminated, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

18.2 Retention of security

If the Security Trustee considers that any amount paid or credited to any Beneficiary under any Loan Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Moneys have been irrevocably paid.

19. COSTS AND EXPENSES

19.1 VAT

- (a) All amounts expressed to be payable under a Loan Document by any Party to a Beneficiary, Receiver or Delegate which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Beneficiary, Receiver or Delegate to any Party under a Loan Document and such Beneficiary, Receiver or Delegate is required to account to the relevant tax authority for the VAT, that Party must pay to such Beneficiary, Receiver or Delegate (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Beneficiary, Receiver or Delegate must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Beneficiary, Receiver or Delegate (the "**Supplier**") to any other Beneficiary, Receiver or Delegate (the "**Recipient**") under a Loan Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Loan Document requires any Party to reimburse or indemnify a Beneficiary, Receiver or Delegate for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Beneficiary for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Beneficiary, Receiver or Delegate reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 19.1 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a

member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) In relation to any supply made by a Beneficiary, Receiver or Delegate to any Party under a Loan Document, if reasonably requested by such Beneficiary, Receiver or Delegate, that Party must promptly provide such Beneficiary, Receiver or Delegate with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Beneficiary's, Receiver's or Delegate's VAT reporting requirements in relation to such supply.

20. INDEMNITY

The Chargor shall, on demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

21. PAYMENTS

21.1 Undertaking to pay

The Chargor shall pay each of the Secured Moneys when due in accordance with its terms.

21.2 Demands

Any demand for payment made by any Beneficiary shall be valid and effective even if it contains no statement of the relevant Secured Moneys or an inaccurate or incomplete statement of them.

21.3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct.

21.4 Continuation of accounts

- (a) At any time after a Beneficiary has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Beneficiary may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Beneficiary does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Beneficiary shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Moneys as at the time the relevant notice was received or deemed to have been received.

21.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Loan Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

22. REMEDIES, WAIVERS AND DETERMINATIONS

22.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Beneficiary, Receiver or Delegate, any right or remedy under any Loan Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Loan Documents. No waiver or election to affirm any of the Loan Documents on the part of any Beneficiary, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Loan Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

22.2 Certificates and Determinations

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Loan Document is separate from and independent of the Security created or intended to be created by any other Loan Party or other provider of Security by or in connection with any Loan Document.

24. 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.

25. GOVERNING LAW

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

26. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 26 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 12 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Beneficiary of any Receivables;

(b) Bank Accounts

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Moneys;

(c) Carry on business

to manage and carry on any business of the Chargor;

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(e) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) Lend money

to lend money or advance credit to any person;

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Loan Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise

and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(s) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) Other powers

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Loan Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2

SHARES

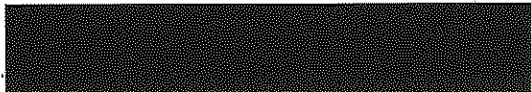
Name of Issuer	No. and Type of Shares	Held in Certificated Form
Hermes Datacommunications International Limited	100% of 950,000 Ordinary Shares of £0.01	Yes

SIGNED as a DEED by

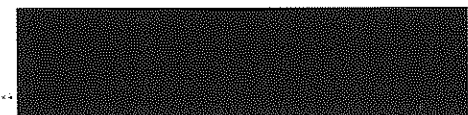
SPEEDCAST UK HOLDINGS LIMITED

acting by Dominic Gynell an Attorney

in the presence of PHILIP ANDRIS CHARTERIS



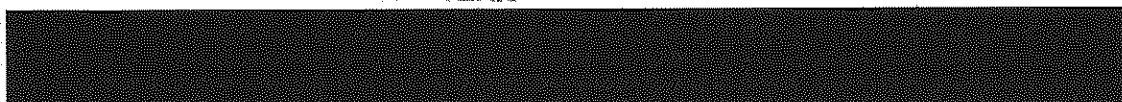
Attorney Signature



Witness Signature

Name of Witness: **PHILIP ANDRIS CHARTERIS**

Address:



Occupation:



SIGNED as a **DEED** on behalf of **CREDIT SUISSE**

AG, CAYMAN ISLANDS BRANCH a company

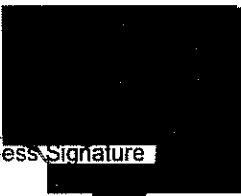
incorporated in the Cayman Islands, by

Mikhail Faybusovich &
Andrew Griffin, being a person who, in


accordance with the laws of that territory, is acting

under the authority of the company in the presence



of:



Witness Signature
Michael Del Genio

Print Name


Address of Witness

Authorised Signatory
Mikhail Faybusovich & Andrew Griffin

Print Name
