



**Registration of a Charge**

Company name: **ONEWEB COMMUNICATIONS LIMITED**

Company number: **10110107**



X9438YDC

Received for Electronic Filing: **30/04/2020**

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**Details of Charge**

Date of creation: **29/04/2020**

Charge code: **1011 0107 0007**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **MORRISON & FOERSTER (UK) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10110107

Charge code: 1011 0107 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2020 and created by ONEWEB COMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th April 2020 .

Given at Companies House, Cardiff on 1st May 2020

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 29 April 2020

**ONEWEB COMMUNICATIONS LIMITED**

**and**

**GLAS TRUST CORPORATION LIMITED as Collateral Agent**

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**SHARE AND INTERCOMPANY DEBT SECURITY  
AGREEMENT**

Security Interests (Jersey) Law 2012

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This agreement is made on 29 April 2020

**BETWEEN:**

- 1 **ONEWEB COMMUNICATIONS LIMITED**, a company incorporated under the laws of England and Wales with registered number 10110107 and having its registered office at West Works Building, 195 Wood Lane, London, England, W12 7FQ (the **Grantor**); and
- 2 **GLAS TRUST CORPORATION LIMITED** a company incorporated under the laws of England and Wales with registered number 07927175 and having its registered office at 45 Ludgate Hill, London, EC4M 7JU (acting in its capacity as Collateral Agent (as such term is defined in the Credit Agreement) (the **Collateral Agent**).

**RECITALS:**

- A The Grantor and the Collateral Agent have entered into certain of the Loan Documents
- B It is a condition of the Credit Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire issued share capital of the Company and certain intercompany debt owing to the Grantor.
- C On March 27, 2020 (the **Petition Date**), the Grantor and certain Affiliates of the Grantor (in such capacity, each a **Debtor** and collectively, the **Debtors**) filed voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 – 1532 (the **Bankruptcy Code**) and the Debtors are continuing to operate their business and manage their properties as debtors-in-possession under section 1107 and 1108 of the Bankruptcy Code.
- D The Debtors have requested that the Lenders provide them with a senior secured debtor-in-possession credit facility (the **DIP Facility**) to be used by the Debtors during the Chapter 11 Cases.
- E Pursuant to the terms of the DIP Facility, all Obligations (as defined in the Credit Agreement) will be secured by valid and perfected Liens on all or substantially all of the assets of the Grantor.

**It is agreed as follows:**

**1 Definitions and interpretation**

- 1.1 In this agreement, unless otherwise defined or the context otherwise requires, words and expressions shall have the meanings given to them in the Credit Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

**Additional Securities** means any shares of the Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, any Related Rights).

**Administrative Agent** shall have the meaning given to it in the Credit Agreement.

**Affiliate** shall have the meaning given to it in the Credit Agreement.

**Business Day** shall have the meaning given to it in the Credit Agreement.

**Collateral** means the Intercompany Debt, Securities and the Proceeds.

**Commitment** shall have the meaning given to it in the Credit Agreement.

**Company** means WorldVu Satellites Limited, a company incorporated under the laws of Jersey with registered number 111929 and having its registered office at 13 Castle Street, St. Helier, Jersey JE4 5UT.

**Contracts** means any loan agreement and/or intercompany debt arrangements entered into between the Grantor in its capacity as lender and any Jersey Credit Party in its capacity as borrower or any other contracts entered into between the Grantor and any Jersey Credit Party whether entered into before or after the date of this agreement.

**Credit Agreement** means credit facility agreement relating to the DIP Facility dated on or about the date hereof between, amongst others, (i) the Company as borrower, (ii) OneWeb Global Limited as parent, (iii) the Lenders party thereto, (iv) the Administrative Agent and (v) the Collateral Agent.

**Debtor Relief Laws** shall have the meaning given to it in the Credit Agreement.

**DIP Order** shall have the meaning given to it in the Credit Agreement.

**Encumbrance** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

**Events of Default** means any of the events or circumstances specified in clause 10.

**Existing Security Interest Agreements** means:

- (a) the security interest agreement dated 12 July 2018 between the Grantor and SoftBank Group Corp. as security agent; and
- (b) the security interest agreement dated 18 March 2019 between the Grantor and SoftBank Group Corp. as security agent,

each as supplemented by a global deed of transfer dated 18 March 2019 (pursuant to which the Collateral Agent was substituted as security agent) and entered into between, amongst others, SoftBank Group Corp. as outgoing collateral agent and the Collateral Agent as incoming collateral agent.

**Intercompany Debt** means all rights, title and interest, present and future, of the Grantor in or pursuant to each Contract.

**Jersey Credit Party** means:

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

**Law** means the Security Interests (Jersey) Law 2012.

**Lenders** shall have the meaning given to it in the Credit Agreement.

**Lien** shall have the meaning given to it in the Credit Agreement.

**Loan Documents** shall have the meaning given to it in the Credit Agreement.

**Obligations** shall have the meaning given to it in the Credit Agreement.

**Order** means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

**Original Securities** means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

**Proceeds** means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Intercompany Debt or Securities or from a dealing with the proceeds of the Intercompany Debt or Securities.

**Related Rights** means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

**Secured Obligations** means the Obligations, including all present and future obligations and liabilities at any time due, owing or incurred by: (i) the Borrower under or pursuant to the terms of the Credit Agreement; and (ii) the Obligors (including the Grantor) under or pursuant to the terms of the Loan Documents, in each case to the Administrative Agent, the Collateral Agent and/or the Lenders, whether actual or contingent, whether originally incurred by the Obligors or by any other person and whether incurred solely or jointly, as principal or surety or in any other capacity, including interest and fees that accrue after the commencement by or against any Obligor or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

**Securities** means the Original Securities and any Additional Securities.

**Secured Parties** shall have the meaning given to it in the Credit Agreement.

**Security Period** means the period commencing on the date hereof and ending on the date of indefeasible payment and performance in full of all of the Secured Obligations, the

expiration or other termination of the Commitments and the termination of all obligations owing to the Collateral Agent and the Lenders under the Loan Documents.

- 1.3 If the Collateral Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) for the purposes of the Law, the Collateral Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
  - (b) **advances, control, further advances, investment security and proceeds** shall have the meanings given to them in the Law;
  - (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
  - (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
  - (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
  - (f) any reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (g) the Secured Obligations shall include, without limitation, advances and further advances made to the Borrower under the Credit Agreement;
  - (h) where references are made to the Collateral Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Collateral Agent, whether as trustee or in some other capacity;
  - (i) references to the Collateral Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;



- (j) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (k) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (l) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (m) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (n) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (o) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (p) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (q) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (r) an Event of Default is **continuing** if it has not been waived.

1.5 This agreement is a Loan Document as defined in the Credit Agreement.

1.6 Notwithstanding anything herein to the contrary, (i) the security created in favour of the Collateral Agent pursuant to this agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds of any security are subject to the provisions of the DIP Order. In the event of any conflict between the terms of the DIP Order and the terms of this agreement, the terms of the DIP Order shall prevail.

## 2 **Covenant to pay**

The Grantor hereby covenants with the Collateral Agent on demand to pay, perform and/or discharge the Secured Obligations in the manner and at the time provided for in the Credit Agreement.

### **3 Creation and perfection of security interest**

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Collateral Agent shall have a first priority security interest (subject to the security interests created under each Existing Security Interest Agreement) in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Collateral Agent and agrees that the Collateral Agent shall have control (as defined in the Law) of the Securities.
- 3.2 The Grantor hereby undertakes to the Collateral Agent that:
- (a) contemporaneously with the execution of this agreement, it shall deliver to the Collateral Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed stock transfer form in a form acceptable to the Collateral Agent (or, in each case, procure such delivery);
  - (b) contemporaneously with the execution of this agreement, it shall deliver to the Collateral Agent a certified copy of the register of members of the Company noting the Collateral Agent's security interest created pursuant to this agreement;
  - (c) immediately upon written request from the Collateral Agent following the occurrence of an Event of Default which is continuing:
    - (i) it shall assign, transfer and/or otherwise make over to the Collateral Agent title to the Securities; and
    - (ii) it shall execute and deliver to the Company a notice materially in the form set out in Schedule 2 in respect of the Securities and shall procure that the Company executes and delivers to the Collateral Agent an acknowledgement materially in the form set out in Schedule 2; and
  - (d) contemporaneously with the execution of this agreement, it shall execute and deliver to each Jersey Credit Party a notice materially in the form set out in Schedule 3 dated the same date as this agreement and shall procure that such Jersey Credit Party executes and delivers to the Collateral Agent an acknowledgement materially in the form set out in Schedule 3 dated the same date as this agreement.
- 3.3 The Grantor covenants and undertakes to the Collateral Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall promptly upon acquiring such Additional Securities:
- (a) deliver to the Collateral Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Collateral Agent (or, in each case, procure such delivery); and

- (b) deliver to the Collateral Agent a certified copy of the register of members of the Company noting the Collateral Agent's security interest over such Additional Securities created pursuant to this agreement.
- 3.4 The Grantor covenants and undertakes to the Collateral Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if any Contract is entered into after the date hereof by the Grantor and a Jersey Credit Party, it shall promptly upon entering into such Contract, notify the Collateral Agent and execute and deliver to the Jersey Credit Party a notice materially in the form set out in Schedule 3 in respect of such Contract and shall procure that such Jersey Credit Party executes and delivers to the Collateral Agent an acknowledgement materially in the form set out in Schedule 3.
- 3.5 The Grantor acknowledges that value has been given in respect of this agreement.
- 3.6 It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.
- 4 Registration of security interest**
- 4.1 The Collateral Agent may in its sole discretion (but shall not be obliged to) at any time:
  - (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Collateral Agent; and
  - (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Collateral Agent.
- 4.2 The Grantor shall, promptly following written request from the Collateral Agent, deliver to the Collateral Agent such information and/or certified copy documents as the Collateral Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.
- 4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

## **5 First Ranking Security**

The Grantor shall not be in breach of any provision of this agreement or any other Loan Document solely on account of it purporting to grant a first ranking security interest under this agreement as a consequence of the Existing Security Interest Agreements.

## **6 Release of security interest**

Upon the expiry of the Security Period, the Collateral Agent shall, at the request and expense of the Grantor:

- (a) return to the Grantor the certificates of title to the Securities, together with such undated and signed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Collateral Agent, without recourse or warranty;
- (b) enter into a security release agreement with the Grantor (in such form as the Collateral Agent shall determine) providing for the security interest created by this agreement to be extinguished;
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement; and
- (d) take any other action reasonably necessary to release the security interest created by this agreement.

## **7 Representations and warranties**

7.1 The Grantor hereby represents and warrants to the Collateral Agent, subject, where relevant, to any restrictions arising on account of its status as a Debtor and entry into of the DIP Order, that:

- (a) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Collateral Agent pursuant to each Existing Security Interest Agreement and this agreement;
- (b) the Securities have been validly issued, are fully paid and constitute the entire issued capital of the Company and the certificates of title representing them as delivered to the Collateral Agent pursuant to this agreement are the only certificates of title in respect thereof;
- (c) the Securities are not subject to any options, warrants, pre-emption or similar rights and the Collateral is free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under (i) each Existing Security Interest Agreement and (ii) this agreement in favour of the Collateral Agent;
- (d) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than (i) pursuant to the Existing Security Interest Agreements and (ii) pursuant to this agreement in favour of the Collateral Agent;
- (e) each Contract constitutes the legal, valid and binding obligations of all the parties to each Contract, enforceable in accordance with its terms;

- (f) the Grantor is not in breach, and is not aware of any breach or intended breach by any other party, of the terms and conditions of any Contract; and
- (g) there are no terms or conditions of any Contract which would prevent any security interest being taken over the Intercompany Debt or the Proceeds in relation to the Intercompany Debt in the manner contemplated by this agreement.

7.2 The representations and warranties in clause 7.1 are given on the date hereof and on the date of each Borrowing and shall survive the execution and delivery of this agreement and the Credit Agreement and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Collateral Agent or the Grantor.

## **8 Covenants**

8.1 The Grantor covenants and undertakes to the Collateral Agent that:

- (a) it shall not, save as permitted by the Credit Agreement or with the prior written consent of the Collateral Agent, create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interests created by (i) the Existing Security Interest Agreements and (ii) this agreement in favour of the Collateral Agent;
- (b) it shall notify the Collateral Agent of any registration of a security interest in respect of the Collateral under the Law (other than the registration of the security interests created by (i) the Existing Security Interest Agreements and (ii) this agreement in favour of the Collateral Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;
- (c) it shall use all reasonable endeavours to prevent any person other than the Collateral Agent from becoming entitled to claim any right over the Collateral or any part thereof;
- (d) it will not do, or cause or permit to be done, anything which may adversely affect:
  - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
  - (ii) subject to the Existing Security Interest Agreements, the rights or interests of the Collateral Agent hereunder including, without limitation, the ability of the Collateral Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder;
- (e) it shall, unless the Collateral Agent agrees otherwise in writing:
  - (i) perform its obligations under, and comply with the terms and conditions of, each Contract;
  - (ii) use its reasonable endeavours to ensure performance of the terms and conditions of each Contract by each Jersey Credit Party;

- (iii) not amend or vary or agree to any change or termination of, or waive any requirement of, any Contract without the consent of the Collateral Agent; and
  - (iv) not terminate, rescind or discharge (except by performance) any Contract;
- (f) if the Grantor proposes to change its name, the Grantor shall give to the Collateral Agent (for the purposes of registering a financing change statement if applicable):
  - (i) notice in writing that it proposes to change its name (along with the correct spelling of its proposed new name) at least five Business Days before the change takes effect; and
  - (ii) a certified copy of the constitutional documents stating the Grantor's new name as soon as practicable after they are issued.

8.2 The covenants and undertakings given in clause 8.1 are continuing covenants and undertakings throughout the Security Period.

## **9 Authority**

9.1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default which is continuing, the Grantor (or its agent) is hereby authorised by the Collateral Agent to give instructions and exercise all rights in respect of the Collateral in relation to the Intercompany Debt and to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Collateral Agent, the Collateral Agent shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Collateral Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Grantor's memorandum and articles of association, each Contract and the Credit Agreement;
- (b) to amend the memorandum or articles of association of the Company in a way that is adverse to the interests of the Collateral Agent;
- (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Collateral Agent or any security created hereunder.

9.2 At any time following the occurrence of an Event of Default which is continuing:

- (a) the Collateral Agent shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so);

- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3.2(c), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Collateral Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

9.3 The Collateral Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.

9.4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Collateral Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

## 10 Income

10.1 Prior to the occurrence of an Event of Default which is continuing:

- (a) all dividends, distributions, or other income or interest arising in respect of the Collateral (in this clause, **income**) shall be receivable by the Grantor, which may retain such income for its own benefit, and such income shall be released from the security created hereunder; and
- (b) the Collateral Agent shall, to the extent that income is received by it, account to the Grantor for such income after deducting its costs and expenses for doing so.

10.2 Following the occurrence of an Event of Default which is continuing:

- (a) all income shall be receivable by the Collateral Agent, which shall apply the same against the Secured Obligations; and
- (b) the Grantor shall, to the extent that income is received by it, account to the Collateral Agent for such income and, pending delivery, shall hold such income on trust for the Collateral Agent.

10.3 The provisions of clause 10.2 are without prejudice to the right of the Collateral Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 18.

## 11 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in section 7 of the Credit Agreement occurs, as if each such Event of Default were set out in full herein.

## **12 Enforcement by the Collateral Agent**

12.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:

- (a) an Event of Default has occurred and which is continuing; and
- (b) the Collateral Agent has served on the Grantor written notice specifying the Event of Default.

12.2 The Collateral Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:

- (a) appropriating the Collateral;
- (b) selling the Collateral;
- (c) taking any of the following ancillary actions:
  - (i) taking control or possession of the Collateral;
  - (ii) exercising any rights of the Grantor in relation to the Collateral;
  - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Collateral Agent;
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

12.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Collateral Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Collateral Agent in respect of all or any part of the Collateral; and
- (c) the exercise or non-exercise of the power of enforcement by the Collateral Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Collateral Agent are reserved and may be exercised without notice.

12.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Collateral Agent shall give written notice to the following persons (if any):

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and



- (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Collateral Agent notice of that interest,

and where no person is entitled to receive such notice, the Collateral Agent may appropriate or sell the Collateral immediately.

- 12.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Collateral Agent to the Grantor under Article 44 of the Law.
- 12.6 The Collateral Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:
  - (a) in payment of the Collateral Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
  - (b) in or towards payment and discharge of the Secured Obligations; and
  - (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.
- 12.7 Within 14 days after any appropriation or sale of the Collateral by the Collateral Agent, the Collateral Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 12.8 Save with the prior written consent of the Collateral Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 12.9 To the extent permitted by the laws of Jersey:
  - (a) the Collateral Agent shall have no duty to preserve or enhance the Collateral or its value; and
  - (b) the Collateral Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

### **13 Further assurance and power of attorney**

- 13.1 The Grantor shall, at any time and from time to time, upon the written request of the Collateral Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Collateral Agent may consider necessary or desirable for creating, attaching, perfecting, protecting, maintaining or enforcing its security or rights under this agreement or the Law.

- 13.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Collateral Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Collateral Agent may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Collateral Agent hereunder or under the Law, including without limitation:
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
  - (b) exercising any voting or other rights in respect of the Collateral; and
  - (c) taking any action which the Grantor is required to take pursuant to this agreement.
- 13.3 The Grantor hereby covenants with the Collateral Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

#### **14 Security continuing and independent**

- 14.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Collateral Agent in respect of the payment or performance of all or any part of the Secured Obligations.
- 14.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Obligations;
  - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Collateral Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Credit Agreement or any other document or any other person;
  - (c) any act or omission by the Collateral Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;
  - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Credit Agreement or to any document pursuant to which obligations are due by the Grantor or any other person to the Collateral Agent;

- (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Credit Agreement or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Credit Agreement or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Credit Agreement or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

14.3 The Collateral Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Credit Agreement.

14.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Collateral Agent under this agreement, shall continue as if such payment and release had not occurred.

14.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under any of the Loan Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under any of the Loan Documents.

## **15 Remedies and waiver**

15.1 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in

this agreement are cumulative and not exclusive of any rights or remedies provided by law.

- 15.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Collateral Agent's discretion.

**16 Fees, costs, expenses and indemnity**

The Grantor shall pay (i) all reasonable out-of-pocket expenses incurred by the Collateral Agent and its Affiliates (including the reasonable fees, charges and disbursements of any counsel for the Collateral Agent) in connection with the preparation, negotiation, execution, delivery and administration of this agreement, or any amendments, modifications and waivers of the provisions hereof (whether or not the transactions contemplated hereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Collateral Agent (including the fees, charges and disbursements of any counsel of the Collateral Agent) in connection with the enforcement or protection of its rights in connection with this agreement.

**17 Set-off**

- 17.1 The Collateral Agent may set off any matured obligation due from the Grantor or any of the Jersey Credit Parties to the Collateral Agent under the Credit Agreement or in connection therewith against any matured obligation owed by the Collateral Agent to the Grantor or any of the Jersey Credit Parties, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**18 Suspense account**

Monies received, recovered or realised by the Collateral Agent under this agreement may, at the discretion of the Collateral Agent, be credited to a separate or suspense account for so long as the Collateral Agent may think fit without any intermediate obligation on the part of the Collateral Agent to apply the same in or towards payment, performance or discharge of the Secured Obligations unless such application would result in the total discharge of the Secured Obligations.

**19 Illegality**

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

## **20 Certificate of Collateral Agent**

Any certification or determination by the Collateral Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

## **21 Amalgamation and consolidation**

The rights and benefits of the Collateral Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Collateral Agent and shall be available to such entity as shall carry on the business of the Collateral Agent for the time being.

## **22 Conversion of currency**

All monies received or held by the Collateral Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Collateral Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing spot rate of exchange of the Collateral Agent (as conclusively determined by the Collateral Agent) for purchasing that other currency with the original currency.

## **23 Amendment and waiver**

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

## **24 Assignment**

24.1 The Collateral Agent may, at any time, assign or otherwise transfer to one or more assignees/transferees all or a portion of its rights, benefits and/or obligations under this agreement to any person in accordance with the terms of the Credit Agreement.

24.2 The Grantor may not assign any of its rights or transfer any of its rights or obligations under this agreement.

## **25 Liability of Grantor**

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

## **26 Notices**

26.1 Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise stated, may be made by electronic communication or letter in accordance with this clause.

26.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this agreement is:

(a) in the case of the Grantor:

- (i) Address: West Works Building, 195 Wood Lane, London, United Kingdom, W12 7FQ;
- (ii) Email address: [generalcounsel@oneweb.net](mailto:generalcounsel@oneweb.net)
- (iii) Attention: General Counsel; and

(b) in the case of the Collateral Agent:

- (i) Address: 45 Ludgate Hill, London, EX4M 7JU;
- (ii) Email address: [tmg@glas.agency](mailto:tmg@glas.agency);
- (iii) Attention: Transaction Management Group/ OneWeb;

or any substitute address or email address or department or officer as the Grantor may notify to the Collateral Agent or the Collateral Agent may notify to the Grantor, by not less than five Business Days' notice.

26.3 Any communication made or delivered by one person to another under or in connection with this agreement will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 26.2, if addressed to that department or officer.

26.4 Any communication to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified with the Collateral Agent's details above (or any substitute department or officer as the Collateral Agent shall specify for this purpose).

26.5 Any communication to be made between any two parties under or in connection with this agreement may be made by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:

- (a) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

26.6 Any such electronic communication as specified in clause 26.5 above to be made between the parties may only be made in that way to the extent that those two parties

agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

- 26.7 Any such electronic communication as specified in clause 26.5 above made between any two parties will be effective only when actually received (or made available) in readable form.
- 26.8 Any communication or electronic communication which becomes effective, in accordance with clause 26.3 or 26.7, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 26.9 Any communication given under or in connection with this agreement must be in English.
- 26.10 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:
- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this agreement and to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement; and
  - (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.
- 26.11 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.

## **27 Counterparts**

This agreement 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 agreement.

## **28 Governing law and jurisdiction**

- 28.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Collateral Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 28.2 Nothing contained in this clause shall limit the right of the Collateral Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

28.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

**The parties** have duly executed this agreement on the date set out at the beginning of this agreement.



## **SCHEDULE 1**

### **The Original Securities**

6,480,744 ordinary shares of £0.000001 each of the Company

606,061 preferred shares of £0.000001 each of the Company

(all together being the entire issued share capital of the Company)

## SCHEDULE 2

### Notice and acknowledgement - title security

#### Notice

**To: WORLDVU SATELLITES LIMITED (the Company)**  
IFC 5  
St Helier  
Jersey  
JE1 1ST

**From: ONEWEB COMMUNICATIONS LIMITED (the Grantor)**  
West Works Building  
195 Wood Lane  
London  
England  
W12 7FQ

**And: GLAS TRUST CORPORATION LIMITED, acting as collateral agent for the Secured Parties (the Collateral Agent)**  
45 Ludgate Hill  
London  
EC4M 7JU

Date: [ ]

1 We hereby give you notice that:

(a) pursuant to:

- (i) a security interest agreement dated 12 July 2018 between the Grantor and SoftBank Group Corp. as security agent as supplemented by a global deed of transfer dated 18 March 2019 (pursuant to which the Collateral Agent was substituted as security agent) and entered into between, amongst others, SoftBank Group Corp. as outgoing collateral agent and the Collateral Agent as incoming collateral agent (the **Deed of Transfer**); and
- (ii) a security interest agreement dated 18 March 2019 between the Grantor and SoftBank Group Corp. as security agent as supplemented by the Deed of Transfer (pursuant to which the Collateral Agent was substituted as security agent) (together with the security interest agreement dated 12 July 2018, the **Existing Security Interest Agreements**); and
- (iii) a security interest agreement dated on or about the date hereof made between the Grantor and the Collateral Agent (the **Security Interest Agreement**),

the Grantor has granted to the Collateral Agent a security interest in respect of, among other things, [Number] [class] shares [of [value] each] of the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Collateral Agent title to the Securities; and

- (b) the security interest granted pursuant to the Security Interest Agreement is first ranking and ranks prior to each security granted pursuant to either Existing Security Interest Agreement.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Collateral Agent] [name of Collateral Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 2 enter the name of [the Collateral Agent] [name of Collateral Agent's nominee] in the register of members of the Company as the holder of the Securities; and
- 3 issue a certificate of title to reflect such entry and deliver the same to the Collateral Agent at the address set out below.

This notice may not be varied or revoked without the Collateral Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Collateral Agent at the above address the enclosed form of acknowledgement (for the attention of Transaction Management Group/ OneWeb).

This notice shall be governed by and construed in accordance with the laws of Jersey.

**Signed for and on behalf of ONEWEB COMMUNICATIONS LIMITED**

---

**Signature**

---

**Print name**

---

**Title**

**Signed for and on behalf of GLAS TRUST CORPORATION LIMITED as  
Collateral Agent**

---

**Signature**

---

**Print name**

---

**Title**

## Acknowledgement

**To: ONEWEB COMMUNICATIONS LIMITED (the Grantor)**

West Works Building  
195 Wood Lane  
London  
England  
W12 7FQ

**And: GLAS TRUST CORPORATION LIMITED, acting as collateral agent for the Secured Parties (the Collateral Agent)**

45 Ludgate Hill  
London  
EC4M 7JU

**From: WORLDVU SATELLITES LIMITED (the Company)**

IFC 5  
St Helier  
Jersey  
JE1 1ST

Date: [ ]

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Collateral Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Collateral Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Collateral Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities unless it is entered on the register of members as holder thereof;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to [email address] shall be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

**Signed for and on behalf of WORLDVU SATELLITES LIMITED**

---

**Signature**

---

**Print name**

---

**Title**

### SCHEDULE 3

#### Notice and acknowledgement – Intercompany Debt

##### Notice

**To: WORLDVU SATELLITES LIMITED (the Company)**  
IFC 5  
St Helier  
Jersey  
JE1 1ST

**From: ONEWEB COMMUNICATIONS LIMITED (the Grantor)**  
West Works Building  
195 Wood Lane  
London  
England  
W12 7FQ

**And: GLAS TRUST CORPORATION LIMITED, acting as collateral agent for the Secured Parties (the Collateral Agent)**  
45 Ludgate Hill  
London  
EC4M 7JU

Date: \_\_\_\_\_ 2020

1 We hereby give you notice that:

(a) pursuant to:

- (i) a security interest agreement dated 12 July 2018 between the Grantor and SoftBank Group Corp. as security agent as supplemented by a global deed of transfer dated 18 March 2019 (pursuant to which the Collateral Agent was substituted as security agent) and entered into between, amongst others, SoftBank Group Corp. as outgoing collateral agent and the Collateral Agent as incoming collateral agent (the **Deed of Transfer**); and
- (ii) a security interest agreement dated 18 March 2019 between the Grantor and SoftBank Group Corp. as security agent as supplemented by the Deed of Transfer (pursuant to which the Collateral Agent was substituted as security agent) (together with the security interest agreement dated 12 July 2018, the **Existing Security Interest Agreements**); and
- (iii) a security interest agreement dated on or about the date hereof made between the Grantor and the Collateral Agent (the **Security Interest Agreement**),

the Grantor has granted to the Collateral Agent a security interest in, among other things, all rights, title and interest, present and future, of the Grantor in or pursuant to any loan agreement and/or intercompany debt arrangements (the **Contract**) entered into between the Grantor in its capacity as lender and the Company in its capacity as borrower whether entered into before or after the date of the Security Interest Agreement (together, the **Collateral**); and

- (b) the security interest granted pursuant to the Security Interest Agreement is first ranking and ranks prior to each security granted pursuant to either Existing Security Interest Agreement.
- 2 Please confirm your agreement that the Collateral has been secured in favour of the Collateral Agent.
- 3 We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you):
- (a) to disclose to the Collateral Agent such information relating to the Collateral as it may from time to time require; and
  - (b) to comply with the instructions from time to time of the Collateral Agent (to the exclusion of instructions from any other person, including the Grantor) in respect of the Collateral without any enquiry by you as to the justification or validity of such instruction.
- 4 The Collateral Agent shall, from time to time, provide you with a list of authorised signatories and specimen signatures for the purpose of the communication of instructions, notices or directions by the Collateral Agent as set out above and you shall be entitled to rely upon the most recent list provided to you.
- 5 Without prejudice to and without any waiver of the Collateral Agent's rights under the Security Interest Agreement or the instructions set out above, the Collateral Agent hereby authorises you to act in accordance with all proper instructions of the Grantor from time to time given in accordance with, and pursuant to, the Contract until the earlier of:
- (a) the Collateral Agent giving you written notice revoking the authority of the Grantor to give instructions in respect of the Contract whereupon the Grantor's rights to give instructions and all other rights of the Grantor in respect of the Contract shall cease; or
  - (b) you becoming aware of either the insolvency or bankruptcy of the Grantor or any distress or execution being levied against the Grantor's property,
- provided always that the Grantor is not permitted pursuant to this authority to terminate or amend or agree or permit any termination or amendment of the Contract. The authority contained in this paragraph is subject to paragraphs 6 and 7 below.
- 6 The Grantor may not take any action in relation to the Collateral which may result in the Collateral Agent owing any obligation to or being liable to the Company.



- 7 If the Collateral Agent incurs any liability in connection with the Contract (including, without limitation, a liability to the Company for non-payment) the Company agrees that it shall not pursue or take action against the Collateral Agent in relation thereto and the Grantor shall be solely liable therefore.
- 8 This notice may not be varied or revoked without the Collateral Agent's prior written consent.
- 9 This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.
- 10 This notice shall be governed by and construed in accordance with the laws of Jersey.

Please sign and forward to the Collateral Agent at the above address the enclosed form of acknowledgement dated the same date hereof (for the attention of Transaction Management Group/ OneWeb).

**Signed for and on behalf of ONEWEB COMMUNICATIONS LIMITED**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of GLAS TRUST CORPORATION LIMITED  
as Collateral Agent**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

## Acknowledgement

**To:       ONEWEB COMMUNICATIONS LIMITED (the Grantor)**

West Works Building  
195 Wood Lane  
London  
England  
W12 7FQ

**And:       GLAS TRUST CORPORATION LIMITED, acting as collateral agent for the Secured Parties (the Collateral Agent)**

45 Ludgate Hill  
London  
EC4M 7JU

**From:     WORLDVU SATELLITES LIMITED (the Company)**

IFC 5  
St Helier  
Jersey  
JE1 1ST

Date: \_\_\_\_\_ 2020

We hereby acknowledge receipt of a notice dated on the date hereof (the **Notice**) from the Grantor and the Collateral Agent relating to the creation of a security interest in respect of the Collateral. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1       we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- 2       to the extent that there are any terms or conditions of the Contract which would prevent the security interests contemplated by the Security Interest Agreement taking effect over the Collateral we hereby waive and disapply such terms and conditions;
- 3       the Collateral has been secured in favour of the Collateral Agent;
- 4       we have neither claimed nor exercised nor will claim or exercise any security interest, lien, any rights of counter-claim, rights of set-off or any other equities which we may have against the Grantor;
- 5       save for the notices dated 12 July 2018 and 18 March 2019 respectively, served pursuant to the Existing Security Interest Agreements, we have not received notice of any other security interest or encumbrance over any of the Collateral and we hereby undertake to notify the Collateral Agent of any such notice received in the future;
- 6       there are no terms and conditions of the Contract which would prevent any security interest being taken over the Collateral;

- 7 we shall not terminate or amend or agree or permit any termination or amendment of the Contract without the prior written consent of the Collateral Agent;
- 8 for such time as such security interest continues, the Collateral Agent acts as secured party only and will not be held liable by, or under any obligation to, the Company in respect of the Collateral; and
- 9 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to [email address] shall, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

**Signed for and on behalf of WORLDVU SATELLITES LIMITED**

---

**Signature**

---

**Print name**

---

**Title**

**Signatories**

**Grantor**

**Signed for and on behalf of ONEWEB COMMUNICATIONS LIMITED**

[Redacted Signature]

**Signature**

Kathleen Guerere

**Print name**

Director

**Title**

**Collateral Agent**

**Signed for and on behalf of GLAS TRUST CORPORATION LIMITED as  
Collateral Agent**

**Signature**

**Print name**

**Title**

**Signatories**

**Grantor**

**Signed for and on behalf of ONEWEB COMMUNICATIONS LIMITED**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Collateral Agent**

**Signed for and on behalf of GLAS TRUST CORPORATION LIMITED as  
Collateral Agent**

\_\_\_\_\_  
**Signature**



**Print name**

Juliette Challenger  
\_\_\_\_\_  
**Title** Deputy General Counsel