



Department for
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Dear Darren,

I am writing to update you following this afternoon's announcement of a significant new investment in OneWeb, from global satellite communications business Eutelsat.

This investment will inject a further \$550m USD into OneWeb and provide the company with the benefit of Eutelsat's extensive experience and technical know-how. HMG has worked together with National Security colleagues, OneWeb management and Bharti to perform due diligence on this investment, and we are satisfied that this new partnership puts OneWeb in the strongest position it has ever been.

I am delighted that Eutelsat will join HMG on the OneWeb board later in the year. Together as leading shareholders, HMG, Bharti and Eutelsat will support the OneWeb executive team under CEO Neil Masterson in delivering the world's first truly global Low-Earth Orbit satellite constellation. Following completion of Eutelsat's investment, HMG will retain its rights and special share as a founder shareholder and can remain confident in delivery of OneWeb's constellation.

Eutelsat's investment is another clear indication of global, commercial interest, and with other avenues of investment being explored in parallel we expect OneWeb to be successful in fully funding its business plan.

I am aware there is a great deal of public interest following OneWeb and its development, with that in mind I attach the press releases published today by OneWeb and Eutelsat.

I look forward to discussing these matters with the Committee in the future.

Yours sincerely,

THE RT HON KWASI KWARTENG MP
Secretary of State for Business, Energy & Industrial Strategy