



Registration of a Charge

Company name: **INMARSAT GROUP HOLDINGS LIMITED**

Company number: **04886072**

Received for Electronic Filing: **12/05/2020**



X94W9J3C

Details of Charge

Date of creation: **01/05/2020**

Charge code: **0488 6072 0002**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

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:

MILBANK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4886072

Charge code: 0488 6072 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2020 and created by INMARSAT GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2020 .

Given at Companies House, Cardiff on 13th 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

SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on 1 May 2020

BETWEEN:

- (1) **INMARSAT GROUP HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 04886072 (“**Inmarsat Group Holdings**”);
- (2) **INMARSAT SOLUTIONS AS**, a company incorporated in Norway with registered number 964 823138 (“**Inmarsat Solutions**” and together with Inmarsat Group Holdings, the “**New Chargors**” and each a “**New Chargor**”);
- (3) **INMARSAT GLOBAL LIMITED** for itself and as agent for and on behalf of each of the existing Chargors (“the **Company**”); and
- (4) **WILMINGTON TRUST, NATIONAL ASSOCIATION** in its capacity as notes collateral agent under the Indenture for itself and the other Secured Parties (the “**Collateral Agent**”).

RECITAL:

This deed is supplemental to a debenture dated 18 February 2020 between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION**1.1 Definitions**

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

1.3 No breach

No breach or default shall arise under this deed or any other Notes Document as a result of the execution of or the existence of any security interest created (or purported to be created) under this deed or the Norwegian law bank account security assignment agreement entered into on or around the date hereof, between, amongst others, Inmarsat Solutions as assignor and the Collateral Agent as assignee (the “**Norwegian Security Agreement**”) and the terms of the Norwegian Security Agreement, this deed and the other Notes Documents shall be construed accordingly so that there shall be no such breach or default.

1.4 Liability limitation

Notwithstanding any other provision of this deed, the Debenture or any other Notes Document, without limiting the generality of the other terms of this deed, it is expressly agreed and understood that the obligations and liabilities of Inmarsat Solutions under this deed shall be limited if and to the extent required by the mandatory provisions of the Norwegian Companies Act of 13 June 1997 no. 44 (in Norwegian: *aksjeloven*) (as amended or replaced), including sections 8-7 and 8-10 cf. sections 1-3, regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company's ability to grant guarantees, loans or security interests (the "**NCA Corporate Benefit Restrictions**"). It is understood that the obligations and liabilities of Inmarsat Solutions under this deed shall always be interpreted so as to make Inmarsat Solutions liable to the fullest extent permitted by the NCA Corporate Benefit Restrictions.

2. ACCESSION OF NEW CHARGORS

2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor, in each case in respect of those of its assets specified herein.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Notes Documents, each New Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

2.3 Security over Bank Accounts

Subject to the Intercreditor Agreement and clause 3.6 (*Excluded Assets*) of the Debenture, each New Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Collateral Agent with full title guarantee its Bank Accounts and Related Rights both present and future, from time to time owned by it or in which it has an interest.

2.4 Security Assignment

Subject to the Intercreditor Agreement and clause 3.6 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, Inmarsat Group Holdings assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will, at the expense of that Chargor, promptly execute and deliver all documents and

instruments requested by that Chargor to re-assign the relevant Intra-Group Debt Documents to that Chargor (or as it shall direct).

2.5 Floating Charge

Subject to the Intercreditor Agreement and clause 3.6 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, Inmarsat Group Holdings charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.

3. PROCESS AGENT APPOINTMENT

- (a) Inmarsat Solutions appoints the Company at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- (b) Failure by the Company to notify Inmarsat Solutions of the process will not invalidate the proceedings concerned.

If this appointment is terminated for any reason, Inmarsat Solutions will appoint a replacement process agent and will ensure that the new process agent notifies the Collateral Agent in writing of its acceptance of appointment.

4. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

6. GOVERNING LAW AND JURISDICTION

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it (a “**Dispute**”). Notwithstanding the foregoing, nothing herein shall prevent the Collateral Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

7. CONCERNING THE COLLATERAL AGENT

Wilmington Trust, National Association is entering into this deed solely in its capacity as Notes Collateral Agent as defined in and under the Indenture. In acting

hereunder, the Collateral Agent shall be entitled to the rights, privileges, immunities and indemnities of the Notes Collateral Agent set forth in the Indenture as if those rights, privileges, immunities and indemnities were set forth herein.

IN WITNESS WHEREOF THIS DEED has been duly executed on the date first above written.

Signatories to Security Accession Deed

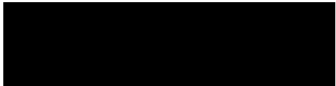
The New Chargors

EXECUTED as a **DEED** by)
INMARSAT GROUP)
HOLDINGS LIMITED)
acting by)



as Director

Name: Alison Horrocks



as Witness

Name: Kerry Chipchase

Address: 99 City Road, London

Occupation: Snr Assistant Co Sec

EXECUTED as a **DEED** by
INMARSAT SOLUTIONS AS
acting by

)
)
)



as Authorised Signatory

Name: Alison Cowpe

The Company

EXECUTED as a **DEED** by)
INMARSAT GLOBAL LIMITED)
acting by)



as Director

Name: Alison Horrocks



as Witness

Name: Kerry Chipchase

Address: 99 City Road, London

Occupation: Sn Assistant Co Sec

The Collateral Agent

SIGNED by)
WILMINGTON TRUST, NATIONAL ASSOCIATION)
Solely in its capacity as)
Notes Collateral Agent)



as Authorised Signatory

Name: Joseph P. O'Donnell