



**Registration of a Charge**

Company Name: **INMARSAT GROUP HOLDINGS LIMITED**

Company Number: **04886072**



Received for filing in Electronic Format on the: **02/04/2024**

XD06QQUP

**Details of Charge**

Date of creation: **28/03/2024**

Charge code: **0488 6072 0004**

Persons entitled: **BANK OF AMERICA, N.A. AS COLLATERAL AGENT**

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 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2024 and created by INMARSAT GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2024 .

Given at Companies House, Cardiff on 5th April 2024

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**

**28 March 2024**

**SUPPLEMENTAL CHARGORS LISTED HEREIN**  
(as Supplemental Chargors)

and

**BANK OF AMERICA, N.A.**  
(as Collateral Agent)

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**SUPPLEMENTAL DEBENTURE IN RELATION TO THE  
DEBENTURE DATED 18 FEBRUARY 2020**

This Supplemental Debenture is entered into subject to the terms of the Loan Documents  
(as defined in the Credit Agreement (as defined below)) and the Intercreditor Agreement  
(as defined below).

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**LATHAM & WATKINS**

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<b>SUPPLEMENTAL CHARGORS</b>	

**THIS SUPPLEMENTAL DEBENTURE** is made on 28 March 2024

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*Supplemental Chargors*) (each, a “**Supplemental Chargor**”); and
- (2) **BANK OF AMERICA, N.A.**, as collateral agent for itself and the other Secured Parties (the “**Collateral Agent**”).

**RECITALS:**

- (A) The Existing Credit Agreement (as defined below) was amended on the Amendment No. 4 Effective Date (as defined in Amendment No. 4 (as defined below)) pursuant to, and in accordance with, the terms of Amendment No. 4 (as defined below). It is a condition subsequent of Amendment No. 4 that the Supplemental Chargors enter into this Supplemental Debenture and grant a supplemental security interest pursuant to, and in accordance with, the terms of this Supplemental Debenture in favour of the Collateral Agent for and on behalf of the Secured Parties.
- (B) This Supplemental Debenture is supplemental to a debenture dated 18 February 2020 originally between Inmarsat New Ventures Limited and Inmarsat Global Limited as initial chargors and the Barclays Bank plc as collateral agent as supplemented by the security accession deed dated 1 May 2020 between Inmarsat Group Holdings Limited and Inmarsat Solutions AS as new chargors, Inmarsat Global Limited as company and the Collateral Agent, (the “**Debenture**”).
- (C) This Supplemental Debenture shall confirm and supplement the security created by the Debenture.

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Debenture, Credit Agreement or the Intercreditor Agreement (as applicable) shall have the same meaning when used in this Supplemental Debenture.

In addition, the following definitions shall also apply in this Supplemental Debenture:

“**Amendment No. 4**” means the fourth amendment dated on or about the date of this Supplemental Debenture between, among others, Connect Bidco Limited (f/k/a Triton Bidco (Guernsey) Limited) as bidco and Barclays Bank plc as Administrative Agent and Collateral Agent pursuant to which the Existing Credit Agreement shall be amended and restated (the “**Existing Credit Agreement**” as so amended and restated, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, being the “**Credit Agreement**”).

“**Existing Credit Agreement**” means the credit agreement originally dated as of 12 December 2019 (as amended by Amendment No. 1, dated as of January 25, 2021,

Amendment No. 2, dated as of December 17, 2021, Amendment No. 3, dated as of December 2, 2022, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof) between, among others, among Connect Midco Limited (f/k/a Triton Midco (Guernsey) Limited) as initial holdings, Connect Bidco Limited (f/k/a Triton Bidco (Guernsey) Limited) as bidco (“Bidco”), Connect Finco SARL (f/k/a Triton Finco SARL) as finco borrower, Connect U.S. Finco LLC as US borrower and Barclays Bank plc as administrative agent and Collateral Agent.

“**English Supplemental Chargors**” means each Supplemental Chargor which is incorporated under the laws of England and Wales.

“**Intercreditor Agreement**” means the first lien pari passu intercreditor agreement dated 12 December 2019 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time) between, among others, Connect Bidco Limited (f/k/a Triton Bidco (Guernsey) Limited) as company and Bank of America, N.A. as credit agreement collateral agent, first lien administrative agent and authorized representative for the Credit Agreement Secured Parties (as defined therein).

## 1.2 **Construction**

The provisions of clauses 1.2 (*Construction*) and 1.3 (*Other References*) (inclusive) of the Debenture will be deemed to be set out in full in this Supplemental Debenture, *mutatis mutandis*, but as if:

- (a) any reference to “Barclays Bank plc” as “Collateral Agent” is read as a reference to “Bank of America, N.A.” in such capacity; and
- (b) references in those clauses to the “Debenture” and other similar expressions were references to this Supplemental Debenture.

## 1.3 **Third Party Rights**

A person who is not a party to this Supplemental Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Debenture.

## 1.4 **No breach**

No breach or default shall arise under this Supplemental Debenture or any other Loan Document as a result of the execution of or the existence of any security interest created (or purported to be created) under this Supplemental Debenture or any Norwegian law bank account security assignment agreement entered into between, amongst others, Inmarsat Solutions AS as assignor and Barclays Bank plc as collateral agent as assignee (the “**Norwegian Security Agreements**”), and the terms of the Norwegian Security

Agreements, this Supplemental Debenture and the other Loan Documents shall be construed accordingly so that there shall be no such breach or default.

### 1.5 **Liability limitation**

Notwithstanding any other provision of this Supplemental Debenture, the Debenture or any other Loan Document, without limiting the generality of the other terms of this Supplemental Debenture, it is expressly agreed and understood that the obligations and liabilities of Inmarsat Solutions AS under this Supplemental Debenture 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 AS under this Supplemental Debenture shall always be interpreted so as to make Inmarsat Solutions AS liable to the fullest extent permitted by the NCA Corporate Benefit Restrictions.

### 1.6 **Continuation**

This Supplemental Debenture is entered into without prejudice to the Security created by the Debenture and the Debenture shall remain in full force and effect as supplemented by this Supplemental Debenture.

### 1.7 **Debenture**

- (a) It is agreed and acknowledged that the Security created or purported to be created by each Supplemental Chargor pursuant to this Supplemental Debenture shall be in addition to, and without prejudice to, the Security created or purported to be created pursuant to the Debenture and that entry into this Supplemental Debenture does not and will not constitute a breach of any representation, warranty or undertaking in the Debenture.
- (b) Notwithstanding any other provision of this Supplemental Debenture:
  - (i) no Supplemental Chargor shall be in breach of its obligations under this Supplemental Debenture if that breach results directly from an asset which is secured, or purported to be secured, by that Supplemental Chargor under this Supplemental Debenture on a first ranking basis or with full title guarantee also being secured under the Debenture on a first ranking basis or with full title guarantee; *provided that* (and only for so long as) the asset remains secured under the Debenture on a first ranking basis or with full title guarantee;
  - (ii) if, and only for so long as, the Security constituted by the Debenture remains in full force and effect, no Supplemental Chargor shall be in breach of any representation (whether as to full title guarantee or otherwise) or undertaking herein if such representation is untrue or such undertaking would otherwise be breached as a result of the Security constituted by the Debenture remaining in force and effect; and

- (iii) the performance of, and compliance with, any undertaking, requirement, perfection step or obligation by the Supplemental Chargors under this Supplemental Debenture constitutes the performance of, and compliance with, the corresponding undertaking, requirement, perfection step or obligation under the Debenture and further, the performance of, and compliance with, any undertaking, requirement, perfection step or obligation by the Supplemental Chargors under the Debenture (including, without limitation, any obligation to deliver or deposit any documents of title, certificates, notices, evidence of ownership or related documentation or to use reasonable endeavours to obtain consent to charging an asset or undertaking) shall be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Supplemental Chargors under this Supplemental Debenture.

## **2. COVENANT TO PAY**

Subject to any limits on its liability specifically recorded in the Loan Documents and/or the Intercreditor Agreement, each Supplemental 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 promptly on demand of the Collateral Agent pay to the Collateral Agent and discharge the Secured Obligations in accordance with the Loan Documents and/or the Intercreditor Agreement.

## **3. CHARGING PROVISIONS**

### **3.1 Security over Shares**

Subject to clause 3.6 (*Excluded Assets*) of the Debenture as incorporated by reference into this Supplemental Debenture (and on the basis that the priority of the charge constituted by this Clause 3.1 shall be subject to the Intercreditor Agreement), each Supplemental Chargor (other than Inmarsat Group Holdings Limited and Inmarsat Solutions AS), as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee, by way of fixed charge all of its right, title and interest from time to time in and to the Shares and all corresponding Related Rights.

### **3.2 Security over Bank Accounts**

Subject to clause 3.6 (*Excluded Assets*) of the Debenture as incorporated by reference into this Supplemental Debenture (and on the basis that the priority of the charge constituted by this Clause 3.2 shall be subject to the Intercreditor Agreement), each Supplemental Chargor, as continuing security for the payment of the Secured Obligations charges with full title guarantee all of its right, title and interest from time to time in and to the Bank Accounts and Related Rights.

### **3.3 Security Assignment**

Subject to clause 3.6 (*Excluded Assets*) of the Debenture as incorporated by reference into this Supplemental Debenture (and on the basis that the priority of the assignment constituted by this Clause 3.3 shall be subject to the Intercreditor Agreement), and as



continuing security for the payment of the Secured Obligations, each Supplemental Chargor 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 its Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly reassign the relevant Intra-Group Debt Documents to the relevant Supplemental Chargor (or as such Supplemental Chargor shall direct).

### **3.4 Floating Charge**

- (a) Subject to clause 3.6 (*Excluded Assets*) of the Debenture as incorporated by reference into this Supplemental Debenture (and on the basis that the priority of the charge constituted by this Clause 3.4 shall be subject to the Intercreditor Agreement), as further continuing security for the full payment of the Secured Obligations, each English Supplemental Chargor 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.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.4.

## **4. NEGATIVE PLEDGE**

Each Supplemental Chargor undertakes that it will not create or agree to create or permit to subsist any Security on its Charged Property except for the creation of Security and other transactions permitted or not prohibited under the Loan Documents and/or the Intercreditor Agreement or in respect of which Required Creditor Consent has been obtained.

## **5. REPRESENTATIONS**

### **5.1 PSC Representation**

Each Supplemental Chargor represents and warrants to the Collateral Agent on the date of this Supplemental Debenture that it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares charged pursuant to this Supplemental Debenture.

### **5.2 PSC Register**

- (a) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Supplemental Debenture, each Supplemental Chargor shall provide such assistance as the Collateral Agent may request in respect of any shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.

- (b) Each Supplemental Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares charged pursuant to this Supplemental Debenture.

## 6. INCORPORATION OF TERMS FROM DEBENTURE

- (a) The provisions of clause 1.6 (*Permitted Transactions*), clause 3.5 (*Conversion of a Floating Charge*), clause 3.6 (*Excluded Assets*), clauses 4.1 (*Bank Accounts*) to 4.4 (*Acknowledgement of Intra-Group Debt Documents*) and clauses 5 (*Rights of Chargors*) to 20 (*Notices*) of the Debenture (inclusive) (other than clause 6.3 (*Negative Pledge*) of the Debenture) shall be deemed to be incorporated into this Supplemental Debenture with all necessary modifications as if they were set out in full in this Supplemental Debenture, but as if references in those clauses to:
  - (i) “Barclays Bank plc” as “Collateral Agent” shall be read as a reference to “Bank of America, N.A.” in such capacity;
  - (ii) “this Debenture” or “this deed” and other similar expressions were a reference to this Supplemental Debenture;
  - (iii) “Chargor” or “Initial Chargor” was a reference to a Supplemental Chargor under this Supplemental Debenture; and
  - (iv) “Charged Property” (including references to relevant specific assets within the Charged Property), was a reference to the assets charged under this Supplemental Debenture.
- (b) Schedule 1 (*Shares*) to the Debenture is true, complete and accurate in all material respects and not misleading in any respect as at the date of this Supplemental Debenture.
- (c) Notwithstanding any provisions of the Debenture and this Supplemental Debenture, if the exercise of rights by the Collateral Agent under paragraph (b) of clause 4.3 (*Voting and Distribution Rights*) of the Debenture (including as such clause is incorporated by reference into this Supplemental Debenture) gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Collateral Agent shall not be entitled to exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this paragraph (c) is for the benefit of the Collateral Agent, only and the Collateral Agent shall be entitled to exercise rights under paragraph (b) of clause 4.3 (*Voting and Distribution Rights*) of the Debenture (including as such clause is incorporated by reference into this Supplemental Debenture) without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

## **7. SERVICE OF PROCESS**

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

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

## **8. GOVERNING LAW AND JURISDICTION**

- (a) This Supplemental Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or the consequences of its nullity or any non- contractual obligation arising out of or in connection with this Supplemental Debenture) (a “**Dispute**”).
- (c) The parties to this Supplemental Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**IN WITNESS whereof this Supplemental Debenture has been duly executed as a deed and is delivered on the date first above written.**

## SCHEDULE 1

### SUPPLEMENTAL CHARGORS

<b>Name of Chargor</b>	<b>Registered number</b>	<b>Jurisdiction of incorporation</b>
Inmarsat New Ventures Limited	11476156	England and Wales
Inmarsat Global Limited	03675885	England and Wales
Inmarsat Group Holdings Limited	04886072	England and Wales
Inmarsat Solutions AS	964 823138	Norway

**SIGNATORIES TO THE SUPPLEMENTAL DEBENTURE**

**THE SUPPLEMENTAL CHARGORS**

**EXECUTED as a DEED by**

**INMARSAT NEW VENTURES LIMITED acting by:**

Signature:



Name:

Robert Blair

Title:

Director

Signature:



Name:

Shawn Duffy

Title:

Director

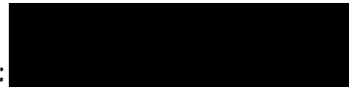
**EXECUTED as a DEED by**

**INMARSAT GLOBAL LIMITED acting by:**

Signature:



Signature:



Name: Robert Blair

Name: Shawn Duffy

Title: Director

Title: Director

**EXECUTED as a DEED by**

**INMARSAT GLOBAL HOLDINGS LIMITED acting by:**

Signature:



Name: Robert Blair

Title: Director

Signature:



Name: Shawn Duffy

Title: Director

**EXECUTED as a DEED by**

**INMARSAT SOLUTIONS AS**, an entity incorporated under the laws of Norway by an authorised signatory who, in accordance with the laws of Norway, is acting under the authority of that entity as Supplemental Chargor

Signature:

A solid black rectangular box used to redact the signature of the signatory.

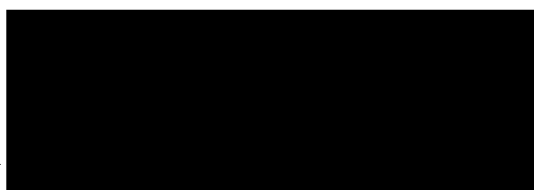
Name: Alison Claire Cowpe

Title: Director

*[Inmarsat – Supplemental Debenture Signature Page]*



THE COLLATERAL AGENT  
SIGNED BY  
BANK OF AMERICA, N.A., acting by:



as Authorised Signatory

Name: **Henry Pennell**  
Title: **Vice President**