



Registration of a Charge

Company name: **INMARSAT INVESTMENTS LIMITED**

Company number: **04886096**



X808790X

Received for Electronic Filing: **28/02/2019**

Details of Charge

Date of creation: **22/02/2019**

Charge code: **0488 6096 0011**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4886096

Charge code: 0488 6096 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2019 and created by INMARSAT INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2019 .

Given at Companies House, Cardiff on 1st March 2019

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

LUXEMBOURG LAW
SHARE PLEDGE AGREEMENT

dated 22 February 2019

between

INMARSAT INVESTMENTS LIMITED

as Pledgor

and

NATIONAL WESTMINSTER BANK PLC

as Security Agent

and in the presence of

INMARSAT VENTURES SE

Linklaters

35, avenue J.F. Kennedy
P.O. Box 1107
L-1011 Luxembourg

Telephone (352) 26 08 1
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Ref: PGE/BVE/LBE

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

Linklaters LLP.

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THIS AGREEMENT is dated 22 February 2019 and made between:

- (1) **Inmarsat Investments Limited**, a private limited company incorporated under the laws of England and Wales, having its registered office at 99 City Road, London, EC1Y 1AX and registered with the Companies House under number 04886096 (the "**Pledgor**");

AND

- (2) **National Westminster Bank plc** (the "**Security Agent**", acting both in its name and for the account of the Secured Parties, which expression includes its successors and assigns), pursuant to article 2.4 of the Law on Financial Collateral Arrangements (as defined below),

IN THE PRESENCE OF

- (3) **Inmarsat Ventures SE**, a company incorporated under the laws of England and Wales in the form of a European public limited liability company (*societas europaea*) and, upon the occurrence of the Effective Date, a company incorporated under the laws of Luxembourg in the form of a European public limited liability company (*societas europaea*) having its registered office in the Grand Duchy of Luxembourg and to be registered with the Luxembourg Register of Commerce and Companies (the "**Company**").

BACKGROUND

The Pledgor is entering into this Agreement in connection with the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, unless a contrary indication appears, terms used in the Intercreditor Agreement have the same meaning and construction and:

"**Dividends**" means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

"**Effective Date**" means the date on which the transfer of the Company's registered office to the Grand Duchy of Luxembourg becomes effective in accordance with article 492-1 of the Law on Commercial Companies.

"**Enforcement Event**" means the occurrence of a Senior Declared Default.

"**Ex-Im Agreements**" means:

- (a) the secured facility of up to US\$700,000,000 made available by Export-Import Bank of the United States to the Chargor pursuant to a facility agreement dated 11 May 2011 (as amended or amended and restated from time to time) (the "**2011 Ex-Im Agreement**");
- (b) the secured facility of up to US\$185,907,209 made available by Export-Import Bank of the United States to the Chargor pursuant to a facility agreement dated 10 November 2014 (as amended or amended and restated from time to time) (the "**2014 Ex-Im Agreement**"); and
- (c) any other secured term loan facility made available from time to time by Export-Import Bank of the United States to the Chargor in accordance with the terms of the Refinancing Facility Agreement.

"Finance Documents" means the Senior Finance Documents (including, without limitation, the Refinancing Facility Agreement) and any Permitted Senior Document (including, without limitation the Ex-Im Agreements).

"Intercreditor Agreement" means the intercreditor agreement dated 6 November 2009 between, amongst others, the Pledgor as the Company, the Senior Agent, the Senior Lenders, the Original Hedging Banks, the Original New Bonds Issuer and the Original New Bonds Trustee each named in it, as amended and restated on 24 March 2010 and as further amended and/or restated from time to time.

"Law on Commercial Companies" means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"Law on Financial Collateral Arrangements" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by the Pledgor to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Party" means a party to this Agreement.

"Pledge" means the first ranking pledge granted by the Pledgor to the Security Agent acting in its name and for the account of the Secured Parties in the Pledged Assets and created pursuant to Clause 2.1 below.

"Pledged Assets" means the Shares, the Dividends and any assets from time to time subject, or expressed to be subject, to the Pledge created or expressed to be created by or pursuant to this Agreement or any part of those assets.

"Quasi Security" means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms (except for customary warranties in respect of the disposal of such receivables); or

(c) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset.

"Register" means the register of Shares of the Company.

"Refinancing Facility Agreement" means the \$750,200,000 multicurrency revolving credit facility agreement originally dated 30 June 2011 entered into between, among others, the Pledgor as original borrower and the Security Agent for the purpose of, *inter alia*, refinancing the facilities under the Senior Facility Agreement, as amended and/or amended and restated on 22 May 2015 and on 16 July 2018 and as further amended, or amended and restated, from time to time.

"Secured Parties" means the Senior Finance Parties, the Hedging Banks and any Permitted Senior Finance Parties.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Senior Facility Agreement" means the facility agreement dated 16 July 2009 entered into between, amongst others, the Pledgor and the Security Agent.

"Shares" of the Pledgor means:

- (a) all present and future shares owned by the Pledgor from time to time in the Company, including all shares issued and outstanding as at the Effective Date;
- (b) all rights relating to any of those shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person); and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares,

in each case as at the Effective Date or in the future owned by it (to the extent of its interest) in which it as at the Effective Date or in the future has an interest.

"Winding-up" means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger, demerger or consolidation or any analogous procedure or step in any jurisdiction.

1.2 Construction

- (a) Any reference in this Agreement to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

- (b) Terms used in the recitals to this Agreement have the same meaning when used in the remainder of this Agreement.
- (c) This Agreement is a Finance Document for the purposes of the Refinancing Facility Agreement.
- (d) This Agreement is an Ex-Im Finance Document for the purposes of (and as defined in each) the 2011 Ex-Im Agreement and the 2014 Ex-Im Agreement.
- (e) This Agreement is a Security Document for the purposes of the Intercreditor Agreement
- (f) The provisions in Clause 1.3 (*Construction*) of the Intercreditor Agreement apply to this Agreement with all necessary changes.
- (g) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the “**Pledgor**”, the “**Security Agent**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description.
- (h) Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.
- (i) Any reference in this Agreement to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.
- (j) References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.
- (k) The Clause headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

2. **PLEDGE**

2.1 **Creation of the Pledge**

As security for the full payment when due of the Liabilities, the Pledgor, with effect on and from the Effective Date, hereby pledges to the Security Agent the Pledged Assets and hereby grants to the Security Agent a first ranking pledge (“*gage de premier rang*”) in the Pledged Assets.

The Security Agent and the Company accept and acknowledge the Pledge.

2.2 **Perfection of the Pledge**

In accordance with article 5 of the Law on Financial Collateral Arrangements, the Pledgor shall, on the Effective Date or, if not practicable, no later than one (1) Business Day after the Effective Date (or in case of any registered shares issued after such date, on the date of the issuance thereof to the Pledgor or, if not practicable, no later than one (1) Business Day after the date of the issuance thereof), procure the inscription of the Pledge in the Register using a wording along

the following lines, and present to the Security Agent a copy of the Register evidencing that this inscription has been duly made.

*"Pursuant to a share pledge agreement dated 22 February 2019 between Inmarsat Investments Limited (the "**Pledgor**") and National Westminster Bank plc (the "**Security Agent**") in the presence of Inmarsat Ventures SE (the "**Company**"), as may be amended, supplemented, restated or novated from time to time (the "**Share Pledge Agreement**"), the Pledged Assets (as defined in the Share Pledge Agreement), including all the shares in the Company owned from time to time by the Pledgor are pledged by the Pledgor in favour of the Security Agent acting for itself and for the account of the Secured Parties as first ranking security for the Liabilities of the Obligors (as defined in the Share Pledge Agreement) with effect immediately upon the registration of the Company with the Luxembourg Register of Commerce and Companies in accordance with article 492-1 of the Luxembourg law on commercial companies."*

The Pledgor and the Company instruct and appoint any director of the Company as their proxy to register the Pledge in the Register.

3. **RESTRICTIONS AND FURTHER ASSURANCES**

3.1 **Security**

On and from the Effective Date, the Pledgor shall not create or permit to subsist any Security or Quasi-Security over the Pledged Assets other than any Security which is permitted pursuant to each Finance Document.

3.2 **Disposal**

On and from the Effective Date, the Pledgor shall not (and shall not agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Pledged Assets other than any sale, lease, transfer or other disposal which is permitted pursuant to each Finance Document, or in the case of Dividends, as permitted by Clause 4.4 (*Dividends before enforcement*).

3.3 **Further assurance**

On and from the Effective Date, the Pledgor shall promptly at its own costs and expenses do whatever the Security Agent requires (acting reasonably):

- (a) to perfect, preserve or protect the Pledge or the priority of the Pledge; or
- (b) to facilitate the realisation of the Pledged Assets or the exercise of any rights vested in the Secured Parties and/or the Security Agent,

including executing any transfer, charge, assignment or assurance of the Pledged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

4. **PLEDGED SHARES**

4.1 **Notification**

The Pledgor shall promptly notify the Security Agent of:

- (a) the Effective Date; and
- (b) following the Effective Date, its acquisition of, or agreement to acquire, any Shares.

4.2 **Voting before enforcement**

On and from the Effective Date and subject to Clause 4.3 (*Voting after enforcement*), the Pledgor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share in its sole discretion provided that:

- (a) it does so for a purpose that would not breach the terms of any Finance Document; and
- (b) the exercise of, or as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Pledged Assets or the ability of the Security Agent to realise the Pledged Assets and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

4.3 **Voting after enforcement**

At any time while an Enforcement Event is continuing:

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

4.4 **Dividends before enforcement**

Subject to Clause 4.5 (*Dividends after enforcement*), the Pledgor is entitled to retain any Dividends.

4.5 **Dividends after enforcement**

At any time while an Enforcement Event is continuing, the Pledgor shall hold any Dividends received by it as agent for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same as it sees fit.

4.6 **Communications**

On and from the Effective Date, the Pledgor shall promptly execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Share.

5. **REPRESENTATIONS AND WARRANTIES**

The Pledgor makes the representations and warranties set out in this Clause 5 to the Security Agent on the Effective Date and thereafter on any date it acquires any future Shares as notified by the Pledgor to the Security Agent pursuant to paragraph (b) of Clause 4.1 (*Notification*).

5.1 **Shares Fully Paid etc.**

The Shares are duly authorised, validly issued and fully paid, non-assessable and freely transferable (and in particular are not subject to any restriction (including the discretion of directors or third parties) preventing the Pledgor from transferring or pledging the Shares) and

constitute ordinary shares in the capital of the Company. There are no moneys or liabilities outstanding or payable in respect of any of the Shares.

5.2 Share Capital

The Shares constitute all the share capital in the Company and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued Shares, or any interest in Shares, in the capital of the Company.

5.3 Ownership of the Pledged Assets

The Pledgor is the sole legal owner of, and has good and marketable title to the Pledged Assets and has not otherwise disposed of or created any encumbrance or interest (otherwise than pursuant to this Agreement) over any of the Pledged Assets or any of its rights, title or benefits to or under the Pledged Assets.

5.4 Validity and perfection of the Pledge

Subject to any applicable Reservations, the Pledge and the registration of the Pledge in the Register pursuant to this Agreement creates a valid first ranking security ("*gage de premier rang*") over the Pledged Assets and the proceeds thereof in favour of the Security Agent and the Secured Parties in respect of all Liabilities, subject to no prior encumbrance and to no prior agreement purporting to grant to any third party an encumbrance on the property or assets of the Pledgor that would include the Shares, without prejudice to statutory liens mandatorily preferred by law.

5.5 Repetition of representations and warranties

These representations and warranties shall be deemed repeated from time to time on the date of each Utilisation Request (as defined in the Refinancing Facility Agreement) and on the first day of each Interest Period (as defined in the Refinancing Facility Agreement) by reference to the facts and circumstances then existing.

6. ENFORCEMENT

6.1 Realisation of the Pledged Assets

At any time while an Enforcement Event is continuing, the Security Agent, without any demand, advertisement or notice of any kind, may realise the Pledged Assets or any part thereof in accordance with applicable provisions of Luxembourg law, with the right for the Security Agent:

- (a) to appropriate any of the Pledged Assets at the fair value thereof determined by an independent internationally recognised investment bank (appointed by the Security Agent) or independent auditor (*réviseur d'entreprise*) acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, the valuation can be made before or after the date of appropriation in which case the fair value of the Pledged Assets will be valued as at the date of the appropriation. The Security Agent may elect, in its sole discretion, to appoint or nominate another person to which the right to appropriate the Pledged Assets shall be transferred in lieu of the Security Agent, it being understood that such appointment or nomination shall not affect the Security Agent's rights and obligations against the Pledgor;

- (b) to sell or cause the sale of any Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e) of the Law on Financial Collateral Arrangements at such stock exchange or on such market or to appropriate the same at the prevailing market price;
- (c) to sell or cause the sale of any Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (b) above (i) by private agreement at normal commercial conditions, (ii) at a stock exchange or (iii) by public auction held by a public officer designated by the Security Agent;
- (d) in respect of any Pledged Assets consisting of claims for sums of money, (i) if the sum is owed by the Security Agent, to set off the amount due by the Security Agent with the amount due by the Pledgor and (ii) if the sum is owed by a third party, to require that third party to make payment of the amount due by such third party directly to it, upon maturity of the third party's debt;
- (e) to apply to court to be granted the right to appropriate the Pledged Assets at a price to be determined by expert; and
- (f) to take advantage of any other realisation or enforcement method permissible under applicable law.

6.2 **Excess proceeds**

To the extent that the cash proceeds received by the Security Agent in respect of any realisation of all or any part of the Pledged Assets exceed the amount of the Liabilities due and owing at that time, such excess proceeds shall be held by the Security Agent as collateral for the Liabilities until the Senior Discharge Date.

6.3 **Restrictions on the transfer of the Pledged Assets**

To the extent necessary, in case of realisation of the Pledge, the Pledgor hereby expressly and irrevocably waives any right, claim or objection deriving from any restriction applicable to the transfer of the Pledged Assets, including any restriction provided in the articles of incorporation of the Company and/or in any shareholders agreement relating to the Company.

7. **UNDERTAKING BY THE COMPANY**

The Company undertakes to comply promptly with such instructions as may be given to it by the Security Agent (acting reasonably) as from the Effective Date (i) to perfect or protect the Pledge or the priority of the Pledge and (ii) to facilitate the realisation of the Pledged Assets or the exercise of any rights vested in the Secured Parties and/or the Security Agent.

8. **ORDER OF DISTRIBUTIONS**

8.1 **Application of proceeds**

All amounts received or recovered by the Security Agent in the exercise of its rights under this Agreement or in connection with the realisation or enforcement of all or any part of the Pledged Assets shall be held as agent by the Security Agent and applied to the extent permitted by applicable law, in the order provided in Clause 8.2 (*Order of distributions*).

8.2 **Order of distributions**

The order referred to in Clause 8.1 (*Application of proceeds*) is:

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the Security Agent and the exercise of any of its rights, including its remuneration and all outgoings paid by it;
- (b) in or towards the payment of the Liabilities in accordance with Clause 19 (Application of recoveries) of the Intercreditor Agreement; and
- (c) in payment of any surplus to the Pledgor or other person entitled to it.

9. **LIABILITY OF SECURITY AGENT**

The Security Agent shall not be liable to the Pledgor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Pledged Assets or from any act, default, omission or misconduct of the Security Agent or its officers, employees or agents in relation to the Pledged Assets or in connection with the Finance Documents, except to the extent caused by its gross negligence or wilful misconduct.

10. **POWER OF ATTORNEY**

10.1 **Appointment**

The Pledgor, with effect on and from the Effective Date, irrevocably appoints the Security Agent to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Pledgor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Pledged Assets); and
- (b) to, after the occurrence of an Enforcement Event, exercise any of the rights conferred on the Security Agent in relation to the Pledged Assets or under any Finance Document.

10.2 **Ratification**

The Pledgor agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 10.1 (*Appointment*).

11. **SAVING PROVISIONS**

11.1 **Continuing Security**

On and from the Effective Date, and subject to Clause 12 (*Discharge of Pledge*), the Pledge is a continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

11.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Pledgor or any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then

the liability of the Pledgor and each Obligor shall continue as if the discharge, release or arrangement had not occurred and, following notification by the Security Agent to the Pledgor and the Company, the Pledgor procures that (and the Company will) reiterate reiterate within one (1) Business Day the formalities set out in Clause 2.2 (*Perfection of the Pledge*).

11.3 Waiver of defences

Neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under any Finance Document or the Pledge (without limitation and whether or not known to it or any Secured Party), including:

- (a) any time, waiver or consent granted to, or composition with, the Pledgor or any Obligor or other person;
- (b) the release of the Pledgor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Pledgor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor, an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any Winding-up or similar proceedings.

11.4 Pledgor's intent

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), the Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.

11.5 Immediate recourse

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

11.6 **Appropriations**

Until all the Liabilities have been irrevocably and unconditionally paid in full and all facilities which might give rise to Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

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

11.7 **Deferral of Pledgor's rights**

Until all the Liabilities have been irrevocably and unconditionally paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable or liability arising, under this Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation, pursuant notably to Articles 1251-3°, 2029 and 2037 of the Luxembourg Civil Code, or otherwise) of any rights of the Secured Parties under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Pledgor or any Obligor has given a guarantee, an undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Pledgor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full as agent for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8 (*Order of distributions*).

11.8 **Additional Security**

The Pledge is in addition to, and is not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

12. **DISCHARGE OF PLEDGE**

12.1 **Final redemption**

Subject to Clause 12.2 (*Retention of Security*), if the Security Agent is satisfied that all the Liabilities have been irrevocably and unconditionally paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall at the request and cost of the Pledgor release, reassign or discharge (as appropriate) the Pledged Assets from the Pledge without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

12.2 **Retention of security**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of the Pledgor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably and unconditionally paid.

13. **EXPENSES**

The Pledgor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent or any Secured Party, in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Agreement).

14. **RIGHTS, WAIVERS AND DETERMINATIONS**

14.1 **Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.
- (b) The provisions of this Agreement are without prejudice to the provisions of the Intercreditor Agreement. In case of inconsistency, the provisions in the Intercreditor Agreement shall prevail.

14.2 **Exercise of rights**

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

14.3 **Certificates and Determinations**

Any determination by or certificate of any Secured Party under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. **WAIVERS**

None of the terms or provisions of this Agreement may be waived, altered, modified or amended, except by an instrument in writing, duly executed by or on behalf of the Security Agent and the Pledgor. This Agreement and all obligations of the Pledgor hereunder shall be binding upon the successors and assigns of the Pledgor, and shall, together with the rights and remedies of the Security Agent and the Secured Parties hereunder, inure to the benefit of the Security Agent and the Secured Parties and their successors and assigns.

16. **ASSIGNMENT - NOVATION**

The Pledgor may not assign or transfer all or any part of its rights or obligations hereunder. The Security Agent and the Secured Parties may assign all or any of their respective rights hereunder. Any successor to or assignee of the Security Agent and the Secured Parties shall be entitled to the full benefits hereof.

For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Finance Documents, the Security Agent hereby expressly reserves the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising for it or the Secured Parties under the Finance Documents.

17. **NOTICES**

Every notice, request, demand or other communication under this Agreement shall be made in accordance with the relevant provisions of the Finance Documents.

18. **SEVERABILITY**

Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

19. **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.

20. **GOVERNING LAW**

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

21. **JURISDICTION CLAUSE**

The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) to settle any dispute arising out of or in connection this Agreement (including a dispute relating to the existence, validity or termination of this

Agreement and any non-contractual obligation arising out of or in connection with this Agreement.

This Agreement has been duly executed in Luxembourg in as many counterparts as there are parties hereto on the date stated at the beginning.

SIGNED by Inmarsat Investments Limited as Pledgor



Name: ALISON HORROCKS



SIGNED by National Westminster Bank plc as Security Agent

Name: **SERGIO MORENO**

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[Signature page to the Share Pledge Agreement]

SIGNED by Inmarsat Ventures SE as Company



Name: ALISON HORROCKS



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[Signature page to the Share Pledge Agreement]