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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* INMARSAT INVESTMENTS LIMITED (the "Chargor")

Date of creation of the charge

22 June 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Share Charge dated 22 June 2005 (the "Share Charge") created by the Chargor
in favour of Barclays Bank PLC as security agent for the Secured Parties
(as defined below) (the "Security Agent").

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC (as security agent for the benefit of the Secured
Parties)
5 The North Colonnade, Canary Wharf, London

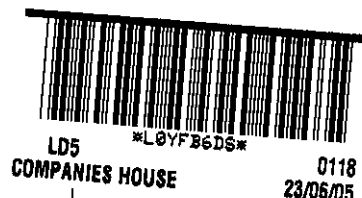
Postcode E14 4BB

Presenter's name address and
reference (if any):
Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000
Ref: Laura Hensby

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



395

109090 | 13
Company number

04886096

Short particulars of all the property mortgaged or charged

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Nil

Signed

L. Matthews

Date 23 June 2005

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of Company

INMARSAT INVESTMENTS LIMITED

Company Number

04886096

Amount secured by the mortgage or charge

The "**Liabilities**", which are defined in the Share Charge as meaning all present and future moneys, debts and liabilities due, owing or incurred by the Chargor 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).

Short particulars of all the property mortgaged or charged

1 Equitable Charge

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first fixed charge all present and future Shares and Dividends.

2 Share Certificates etc

The Chargor shall within 10 business days of the date of the Share Charge and, where Shares are acquired by it after the date of the Share Charge, within 10 business days of the date of that acquisition, deliver to the Security Agent, or as it directs, all certificates representing Shares and transfers of the Shares executed in blank and shall promptly deliver to the Security Agent, or as it directs, any other documents relating to the Shares which the Security Agent may reasonably require.

Note (1): the Share Charge provides that:

1 Restrictions and further assurance

1.1 Security

The Chargor shall not create or permit to subsist any Security over any Charged Asset other than any Security which is a Permitted Security.

1.2 Disposal

The Chargor 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 any Charged Asset other than any sale, lease, transfer or other disposal which is a Permitted Disposal, or in the case of Dividends, as permitted by Clause 5.4 (*Dividends before enforcement*) of the Share Charge.

1.3 Further assurance

The Chargor shall promptly do whatever the Security Agent requires (acting reasonably):

- (a) to perfect, preserve or protect the Charges or the priority of the Charges; or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Delegate,

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

Note (2): In this Form, except to the extent that the context requires otherwise:

"Accession Letter" means a letter by which borrowers and guarantors accede to the Facility Agreement.

"Agent" means Barclays Bank PLC.

Short particulars of all the property mortgaged or charged

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Arranger" means Barclays Capital, ING Bank N.V. and The Royal Bank of Scotland plc.

"Charged Asset" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Share Charge.

"Company" means Inmarsat Investments Limited.

"Deed of Release" means the deeds of release in relation to certain Security under the Existing Facility Agreement.

"Delegate" means a delegate or sub-delegate of the Security Agent appointed under clause 9.2 (*Delegation*) of the Share Charge.

"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.

"Dormant Company" means each member of the Group:

- (a) which has been dormant since its incorporation or since the end of its previous financial year (and for this purpose "dormant" has the meaning given to it in section 249 AA(4) of the Companies Act 1985); and
- (b) the value of whose total gross assets is less than £25,000 (or its equivalent in another currency or currencies).

"Existing Facility Agreement" means the \$975,000,000 senior facility agreement dated 10 October 2003 (as subsequently amended and restated) between, amongst others, the Company, Barclays Capital, Credit Suisse First Boston and The Royal Bank of Scotland plc as arrangers, Barclays Bank PLC as agent, Barclays Bank PLC as security trustee and Barclays Bank PLC as issuing bank.

"Facility Agreement" means the facility agreement dated 24 May 2005 between Inmarsat Investments Limited (as Original Borrower and Original Guarantor), Barclays Capital, ING Bank N.V. and The Royal Bank of Scotland plc as Arranger, the Lenders named in that agreement, and Barclays Bank PLC as Agent, Security Agent and Issuing Bank.

"Fee Letter" means the fee letters relating to the Facility Agreement.

"Finance Document" means the Facility Agreement, the Intercreditor Agreement, the Syndication Side Letter, any Fee Letter, any Hedging Document, any Accession Letter, any Resignation Letter, any Security Document, any Deed of Release and any other document designated as such by the Agent and the Company.

Short particulars of all the property mortgaged or charged

"Finance Party" means the Agent, the Security Agent, the Arranger or a Lender.

"Group" means the Company and its Subsidiaries for the time being (excluding any Dormant Company).

"Hedging Bank" means any Lender (or an Affiliate of a Lender) which provides Hedging Transactions which are to be guaranteed or secured hereunder, which in each case accedes as a hedging bank to the Intercreditor Agreement.

"Hedging Documents" means the documents entered into between a member of the Group and a Hedging Bank for the purposes of implementing any Hedging Transaction.

"Hedging Transaction" means any transactions to hedge actual or projected interest or forward exposures (including any spot and/or forward exchange contracts) arising in the ordinary course of trading of a member of the Group and not for speculative purposes.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Intercreditor Agreement" means the intercreditor agreement entered into or to be entered into between, amongst others, the Agent, the Original Lenders, the Hedging Banks, certain members of the Group and The Bank of New York (as trustee of a high yield bond issue) on substantially similar terms to the intercreditor agreement referred to in the Existing Facility Agreement (*mutatis mutandis*).

"Issuing Bank" means Barclays Bank PLC.

"Original Borrower" means Inmarsat Investments Limited.

"Original Guarantor" means Inmarsat Investments Limited.

"Original Lender" means Barclays Bank PLC, ING Bank N.V. and The Royal Bank of Scotland plc.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with clause 26 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement.

"Permitted Disposal" means any sale, lease, transfer or other disposal that is permitted under the terms of the Facility Agreement.

"Permitted Security" means all Security that is permitted under the terms of the Facility Agreement.

"Resignation Letter" means a letter by which borrowers or guarantors resign from the Facility Agreement.

"Secured Party" means the Finance Parties and the Hedging Banks.

"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.

"Security Document" means the Share Charge.

"Shares" of the Chargor means:

Short particulars of all the property mortgaged or charged

- (a) all present and future shares in Inmarsat Ventures Limited (registered number: 3674573), including the shares issued and outstanding at the date of the Share Charge described in Schedule 2 (Shares) of the Share Charge as set out in note (3) below;
- (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 now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"Subsidiary" means in relation to any company or corporation (a **"holding company"**), a company or corporation:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

"Syndication Side Letter" means the side letter in relation to the Facility Agreement relating to, *inter alia*, syndication of the facilities made available under the Facility Agreement.

Note (3): The Shares specified in Schedule 2 (*Shares*) of the Share Charge are as follows:

100 per cent. of the ordinary shares in Inmarsat Ventures Limited (100,345,801 ordinary shares)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04886096

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE CHARGE DATED THE 22nd JUNE 2005 AND CREATED BY INMARSAT INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURED PARTY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JUNE 2005.

CANCELLED

CANCELLED

THIS CERTIFICATE
HAS BEEN CANCELLED
IN FAVOUR OF A NEW
CERTIFICATE DATED 08.07.05

*dc
sc*



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04886096

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GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JULY 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —