

INMARSAT LEASING LIMITED

Company No. 2487502

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of



INMARSAT LEASING LIMITED (the "Company")

WE, being all the members of the Company who would at the date of these resolutions have been entitled to attend and vote upon them as if they had been proposed at a general meeting of the Company at which we were present, RESOLVE, in accordance with section 381A of the Companies Act 1985 (the "Act"), to pass the following as written resolutions:

1. THAT, subject to compliance with sections 155 to 158 of the Act, the giving by the Company (a wholly owned subsidiary of Inmarsat Ventures Limited ("**Inmarsat Ventures**")) of financial assistance for the purpose of the acquisition by Grapeclose Limited ("**Bidco**") of all the issued shares in the capital of Inmarsat Ventures in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) of the Act on the date hereof be approved.
2. THAT, the terms of, the transactions contemplated by and the execution, delivery and performance by the Company of:
 - 2.1 an accession letter (to be dated on or about the date hereof) addressed to the Senior Agent (as defined below) from the Company whereby the Company accedes to a senior facility agreement dated 10 October 2003 (the "**Senior Facility Agreement**") between, among others, Duchessgrove Limited ("**Topco**"), Bidco, Barclays Capital, Credit Suisse First Boston and The Royal Bank of Scotland plc as mandated lead arrangers and as bookrunners, Barclays Bank PLC as agent for the lenders (the "**Senior Agent**") and Barclays Bank PLC as security trustee (the "**Security Trustee**") as amended on 2 December 2003, as an additional guarantor and an additional borrower;
 - 2.2 an accession letter to be dated on or about the date hereof addressed to the Mezzanine Agent (as defined below) from the Company whereby the Company accedes to the mezzanine facility agreement dated 10 October 2003 (the "**Mezzanine Facility Agreement**") between, among others, Topco, Bidco, Credit Suisse First Boston, Barclays Capital and The Royal Bank of Scotland plc as mezzanine loan arrangers and bookrunners, the Original Lenders (as defined therein), Credit Suisse First Boston as

agent for the lenders (the "**Mezzanine Agent**") and the Security Trustee as amended on 11 December 2003, as an additional guarantor;

- 2.3 an accession deed to be dated on or about the date hereof addressed to Barclays Bank PLC as security agent from the Company whereby the Company accedes to the intercreditor agreement dated 10 October 2003 (the "**Intercreditor Agreement**") between, among others, Topco, the Senior Agent, the Bridge Agent, the Senior Lenders, the Bridge Lenders, the Original Hedging Banks, the High Yield Notes Trustee, the High Yield Notes Issuer, the Subordinated Preference Certificates Holders, the Original Investors, the Original Intercompany Lenders and the Original Intercompany Borrowers (all as defined therein) as amended and restated on 12 December 2003, as an intercompany lender, intercompany borrower, additional guarantor and an additional borrower;
- 2.4 a debenture given by the Company in favour of the Security Trustee (as security for all present and future obligations and moneys, debts and liabilities due, owing or incurred by each Obligor (as defined therein) to the Secured Parties (as defined therein) or any of them under or in connection with the Secured Documents (as defined therein) or any other document evidencing or securing such liabilities provided that this shall not include any obligation or liability to the extent that if it were so included, the Debenture or any mortgage (or any part of it) would constitute unlawful financial assistance);
- 2.5 a loan agreement between the Company and other members of the Group (as defined in the Senior Facility Agreement) (the "**Whitewash Intra-Group Loan Agreement**") pursuant to which loans may be made by members of the Group to other members of the Group to enable the relevant borrower, inter alia, (i) to repay or prepay Indebtedness (as defined therein), (ii) pay costs and expenses it has incurred directly or indirectly in connection with the acquisition by Bidco of the entire issued share capital of the Company pursuant to a scheme of arrangement under section 425 of the Act (including, for the avoidance of doubt, Acquisition Costs as defined therein), (iii) pay or refinance any other liability incurred directly or indirectly for the purpose of or otherwise in connection with the Acquisition or the transactions contemplated thereby, and (iv) finance general working capital requirements;
- 2.6 a letter of support between the Company and other members of the Group pursuant to which borrowers under the Whitewash Intra-Group Loan Agreement will, subject to their having sufficient funds or being able to obtain sufficient funds under the terms of the Whitewash Intra-Group Loan Agreement make available to lenders under the Whitewash Intra-Group Loan Agreement such amounts as are necessary to meet any working capital shortfalls.

be approved, even though the execution, delivery and performance of the each of those Documents constitute financial assistance for the purpose of the acquisition by Bidco of all the issued shares in the capital of the Company.

3. That, the Articles of Association of the Company be and hereby are amended by the addition of the following words at the end of Article 9:

"Notwithstanding the above provisions of this Article or anything otherwise provided in these Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the Director shall not decline to register any transfer of shares and shall not suspend registration thereof;

- (a) where such transfer is in favour of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of the bank (whether as facility agent, security trustee or otherwise); or
- (b) where such transfer is by or on behalf of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) in favour of any third party upon disposal or realisation of shares following the bank (whether in its capacity as facility agent, security trustee or otherwise) having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,

and a certificate by any officer of the bank that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact".

SIGNED:



for and on behalf of Inmarsat Ventures Limited

DATE:

17 December 2003