

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of)
)
Inmarsat plc)
Petitioner) File No. ISP-PDR-20190528-00003
)
Inmarsat Solutions (US) Inc.)
and)
ISAT US Inc.)
Petitioners/Licensees)
)
and)
)
Connect Bidco Limited)
Petitioner/Transferee)
)
)
Petition for Declaratory Ruling Under Section)
310(b)(4) of the Communications Act of 1934,)
as amended)

**PETITION FOR DECLARATORY RULING UNDER SECTION 310(b)(4)
OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED**

Connect Bidco Limited (“Connect Bidco”), a Guernsey limited company, which is seeking to acquire the issued and outstanding shares of Inmarsat plc, a public limited company incorporated under the laws of England and Wales (“Inmarsat”) that, through subsidiaries, controls the licensees of common carrier and non-common carrier earth station licenses, as well as International Section 214 authorizations, hereby requests a declaratory ruling, pursuant to Section 1.5000 et seq. of the rules of the Federal Communications Commission (“FCC” or “Commission”),¹ that indirect foreign ownership of 100 percent of Inmarsat and any of its subsidiaries and affiliates, whether currently existing or subsequently formed or acquired, by Connect Bidco is consistent with the public interest standard under Section 310(b)(4) of the Communications Act of 1934, as amended (the “Act”).²

¹ See 47 C.F.R. § 1.5000(a)(1). This petition for declaratory ruling (the “Petition”) is revised to respond to certain requests for clarification from Commission staff.

² See 47 U.S.C. § 310(b)(4).

This Petition is being submitted in connection with applications seeking the Commission's consent to the transfer control of Inmarsat Solutions (US) Inc. ("ISUS") and ISAT US Inc. ("ISAT", and together with ISUS, the "Inmarsat Licensees," and, together with Inmarsat and Connect Bidco, the "Applicants") from the public shareholders of Inmarsat to Connect Bidco (the "Proposed Transaction"). Because the Inmarsat Licensees hold common carrier earth stations licenses and Connect Bidco is a foreign entity, which is 100 percent owned by foreign entities, this change in ownership of the Inmarsat Licensees requires the Commission's approval under Section 310(b)(4) of the Act.

I. BACKGROUND

A. Inmarsat and the Inmarsat Licensees

Inmarsat is a leading provider of mobile satellite services, providing data and voice connectivity to end users worldwide, with 40 years of experience in designing, launching and operating satellite-based networks. Inmarsat has an in-orbit fleet of 13 owned and operated satellites in geostationary orbit and provides a comprehensive portfolio of global mobile satellite communications services for customers on the move or in remote areas for use on land, at sea and in the air.

The company was formed in 1979 as an international governmental organization under treaty, with an initial objective to provide communications and safety services to ships at sea. Inmarsat was established with a mandate to operate profitably and to generate returns on the invested capital. In 1999, Inmarsat was privatized and became a private limited company under the laws of England and Wales. In June 2005, Inmarsat completed an initial public offering and listed its ordinary shares on the London Stock Exchange (LSE Ticker: ISAT).

Inmarsat provides broadband data and voice services, which support safety communications; standard office applications such as email, internet, secure VPN access and video conferencing; and, increasingly with respect to broadband services, more advanced commercial applications. Inmarsat's strategy is to deliver on its purpose of "enabling the connected world" by meeting the remote and mobile connectivity needs of its customers, giving them what they need to connect, reliably, securely, and globally.

Inmarsat's global sales and marketing activities are operated through four customer-facing business units:

- Maritime, focusing on worldwide commercial maritime services;
- Government, focusing on civil and military government services;
- Aviation, focusing on commercial, business and general aviation services; and
- Enterprise, focusing on worldwide energy, industry, media, carriers and M2M services.

Inmarsat is the parent of four wholly owned U.S.-domiciled subsidiaries that hold FCC earth station licenses and international 214 authorizations. These subsidiaries are Inmarsat Group Holdings Inc. ("IGHI"), Inmarsat Inc., ISAT, and ISUS. ISUS and ISAT hold common

carrier earth station licenses, as well as non-common carrier earth station licenses, as set forth in Attachment 1.

B. The Proposed Transaction and the FCC Applicants

This Petition is filed in connection with the Proposed Transaction, in which the boards of Inmarsat and Connect Bidco have reached agreement on the terms of a recommended cash offer pursuant to which, if successful, Connect Bidco will acquire the entire issued and to be issued share capital of Inmarsat. Because Inmarsat currently is a publicly traded U.K. company, the transaction is governed by the U.K. Takeover Code, and it is contemplated that the Proposed Transaction will be implemented by way of a U.K. court-sanctioned scheme of arrangement under Part 26 of the U.K. Companies Act (the “Scheme”) (although Connect Bidco reserves the right to effect the Proposed Transaction by way of a takeover offer). As a result, the foreign ownership in the Inmarsat Licensees will be indirect and the transaction is subject to the requirements of Section 310(b)(4) of the Act and Section 1.5000(a)(1) of the FCC’s rules. This Petition for Declaratory Ruling is being filed in connection with the applications for consent to the transfer of control of the ISUS and ISAT common carrier satellite earth station licenses.³

The Scheme was approved by Inmarsat shareholders on May 10, 2019. In addition, a resolution to deal with certain ancillary matters (including the amendment of Inmarsat’s articles of association) was passed at an Inmarsat general meeting. The Scheme must also be sanctioned by the appropriate U.K. court. The Scheme will only become effective upon delivery to the Registrar of Companies of a copy of the court’s approval. This process is expected to conclude in the fourth quarter of 2019.

In addition to FCC approval, completion of the Proposed Transaction is subject to, among other things, the receipt of the relevant clearances from competition authorities in Austria, China, Germany, Russia, the United Kingdom and the United States, in addition to certain foreign investment and other approvals including in Australia, Germany, India, Italy, Russia and under the CFIUS regime in the United States. There will be other formal regulatory approval and notification requirements in a number of jurisdictions. Subject to satisfaction or (where applicable) waiver of certain conditions, the Proposed Transaction is expected to close during the fourth quarter of 2019.

C. The Transferee, Connect Bidco Limited

Connect Bidco is a newly incorporated limited company organized under the laws of Guernsey for the purpose of consummating the Proposed Transaction.⁴ Connect Bidco, through

³ Attachment 1 includes a list of FCC licenses and authorizations subject to the Proposed Transaction.

⁴ Connect Bidco Limited, and certain other companies that are the subject of this Petition, are companies “limited by shares” under Guernsey law. Connect Bidco submits that a Guernsey company limited by shares is the equivalent of a privately held corporation under U.S. law, and they have been treated as such in this Petition.

intermediate holding companies described more fully below, is indirectly owned by (i) Triton LuxTopHolding SARM, a Luxembourg limited liability company (“Triton LuxTop”), which is owned by certain limited partnerships comprising the Apax IX investment fund controlled by Apax IX GP Co. Limited, a Guernsey limited company (“Apax IX GP”); (ii) WP Triton Co-Invest, L.P. (“WP Triton”), a Cayman Islands exempted limited partnership, which is owned by certain investment funds controlled by Warburg Pincus (Cayman) Global Growth GP, L.P., a Cayman Islands exempted limited partnership (“Warburg Pincus GP”); (iii) CPP Investment Board Private Holdings (4) Inc., a Canadian corporation which is a wholly owned subsidiary of Canada Pension Plan Investment Board (“CPPIB”); and (iv) 2684343 Ontario Limited, a Canadian corporation which is a wholly owned subsidiary of Ontario Teachers’ Pension Plan Board (“OTPP”, and together with the Apax IX GP, the Warburg Pincus GP and CPPIB, the “Consortium”).

D. Connect Bidco’s Ownership and Governance

Connect Bidco is a wholly owned subsidiary of Connect Midco Limited (“Connect Midco”), a Guernsey limited company,⁵ which, in turn, is a wholly owned subsidiary of Connect Sub-Topco Limited (“Connect Sub-Topco”), a Guernsey limited company. Connect Sub-Topco is a wholly owned subsidiary of Connect Topco Limited (“Connect Topco”), a Guernsey limited company. Connect Topco is the vehicle through which the Consortium members will indirectly hold their interests in Inmarsat, as described more fully below. Each member of the Consortium indirectly owns 25 percent of Connect Topco’s voting shares through the following of their respective subsidiaries:

Triton LuxTopHolding SARM: Triton LuxTop, a Luxembourg limited liability company, is owned by several limited partnerships, ultimately controlled by The Hirzel IV Purpose Trust, and advised by Apax Partners LLP or its affiliates (“Apax”).⁶ Apax Partners LLP is

⁵ As explained below, while each member of the Consortium indirectly will hold a 25 percent voting interest in Connect Topco, their equity ownership will vary, based on completion of the syndication process by the Apax IX fund and Warburg Pincus. Triton LuxTop will hold approximately a 19-23 percent economic interest in Connect Topco; WP Triton will hold approximately a 22.5-25 percent economic interest in Connect Topco; CPPIB will hold approximately a 30 percent economic interest in Connect Topco; and OTPP will hold approximately a 25 percent economic interest in Connect Topco. To the extent that the members of the Consortium ultimately hold equity interests in Connect Topco that differ from their voting interests, CPPIB and OTPP may indirectly also hold non-voting interests in Connect Topco.

⁶ Apax Partners LLP provides investment advice in relation to the acquisition, monitoring and realization of investments by the Apax IX limited partnerships (Apax IX USD L.P., Apax IX USD Co-Investment L.P., Apax IX EUR L.P., and Apax IX EUR Co-Investment L.P.) but has no direct or indirect ownership in the Apax IX limited partnerships. As discussed in greater detail in the letter dated July 9, 2019 providing supplemental information in response to requests for clarification by Commission staff (the “Supplement”), certain partners and employees of the Apax Group (as such term is defined in the Supplement), which includes Apax Partners LLP,

a leading global private equity advisory firm. Over its more than 40-year history, Apax has raised and advised funds with aggregate commitments of approximately \$50 billion. Funds advised by Apax invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. Additional information regarding the Apax entities involved in the Proposed Transaction is set out below.

WP Triton Co-Invest, L.P.: WP Triton Co-Invest, L.P., a Cayman Islands exempted limited partnership, is owned by several investment funds advised by Warburg Pincus LLC or its affiliates. Warburg Pincus LLC (together with its affiliates, “Warburg Pincus”) is a leading global private equity firm focused on growth investing. The firm has more than \$58 billion in private equity assets under management. The firm’s active portfolio of more than 180 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$74 billion in over 860 companies in more than 40 countries. Additional information regarding the Warburg Pincus entities involved in the Proposed Transaction is set out below.

CPP Investment Board Private Holdings (4) Inc.: CPP Investment Board Private Holdings (4) Inc. is a Canadian corporation, and a wholly owned subsidiary of CPPIB. CPPIB is the investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2018, the CPPIB Fund totalled CDN \$368.3 billion.

2684343 Ontario Limited: 2684343 Ontario Limited is a Canadian corporation and a wholly owned subsidiary of Ontario Teachers’ Pension Plan Board. OTPP is Canada's largest single-profession pension plan, with CDN \$191.1 billion in net assets at December 31, 2018. It holds a diverse global portfolio of assets, approximately 80 percent of which is managed in-house, and has earned an annual total-fund net return of 9.7 percent since the plan’s founding in 1990. OTPP is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which was fully funded as of December 31, 2018, invests and administers the pensions of the province of Ontario's 327,000 active and retired teachers.

II. INFORMATION REQUIRED BY 47 C.F.R. § 1.5001

Pursuant to Section 1.5001 of the Commission’s rules, the Applicants provide the following information in support of this Petition.

have made investments in the Apax IX limited partnerships as part of a coinvestment commitment made by the Apax Group.

A. Section 1.5001(a): Contact Information, FRN, Place of Organization, and Type of Business, and Certification Information

Petitioner/Transferee:

Name: Connect Bidco Limited
FRN: 0028403780
Address: Redwood House
St. Julian's Avenue
St. Peter Port, Guernsey GY1 1WA
Telephone: +44 1481 721672
Fax: +44 1481 721575
Email: Tom.Williamson@ogier.com | gsy@ogier.com
Citizenship: Guernsey
Entity Type: Corporation
Type of Business: Holding Company
Certifying Officer: Gonzague de Lhoneux, Director

Inmarsat Licensees:

Name: ISAT US Inc. and Inmarsat Solutions (US) Inc.
FRN: 001936403 and 0004078440
Address: 1101 Connecticut Avenue, Suite 1200
Washington, D.C. 20036
Telephone: 202.696.1400
Fax: 202.248.5177
Contact: M. Ethan Lucarelli
Email: Ethan.Lucarelli@inmarsat.com
Place of Organization U.S.
Type of Business: Corporation
Certifying Officer: Alison Horrocks, Secretary of each Inmarsat Licensee

B. Section 1.5001(b): Legal Counsel Contact Information

Counsel for Transferee:

Name: Jennifer Hindin
Address: Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Telephone: 202.719.4975
Fax: 202.719.7049
Email: jhindin@wileyrein.com

Counsel for Transferor and Inmarsat Licensees:

Name: Phillip R. Marchesiello
Address: Wilkinson Barker Knauer, LLP
1800 M Street, N.W., Suite 800N
Washington, D.C. 20036
Telephone: 202.383.3343
Fax: 202.783.5851
Email: pmarchesiello@wbklaw.com

C. Section 1.5001(c)(1): Licensees Covered by Declaratory Ruling

The declaratory ruling is requested for the Inmarsat Licensees, which hold, among other things, the following common carrier earth station licenses:

Inmarsat Licensee	Call Sign	License Type
Inmarsat Solutions (US) Inc.	E000180	Part 25 Common Carrier Earth Station Authorization
Inmarsat Solutions (US) Inc.	E010047	Part 25 Common Carrier Earth Station Authorization
Inmarsat Solutions (US) Inc.	E010048	Part 25 Common Carrier Earth Station Authorization
Inmarsat Solutions (US) Inc.	E010049	Part 25 Common Carrier Earth Station Authorization
Inmarsat Solutions (US) Inc.	E010050	Part 25 Common Carrier Earth Station Authorization
Inmarsat Solutions (US) Inc.	E050249	Part 25 Common Carrier Earth Station Authorization
Inmarsat Solutions (US) Inc.	E070114	Part 25 Common Carrier Earth Station Authorization
ISAT US Inc.	E090032	Part 25 Common Carrier Earth Station Authorization

D. Section 1.5001(c)(2): Associated Applications

The Inmarsat Licensees contemporaneously will file FCC Form 312 applications as required by Section 25.119 of the FCC's rules for the transfer of control of the Inmarsat Licensees' respective common carrier earth station licenses. In addition to the applications relating to this request for declaratory ruling, the Applicants are also filing applications for the transfer of control of International Section 214 authorizations and non-common carrier earth station licenses, as set forth in Attachment 1. Those applications will be filed concurrently with

or shortly after this Petition is filed. In addition, the parties will file separate notices of (i) the parent level transfer of control of the maritime Accounting Authority, AAIC Code IUS09, held by Inmarsat Inc., and (ii) the transfer of control of Part 25 Space Station Market Access Rights.

E. Section 1.5001(d): Type of Declaratory Ruling

Connect Bidco seeks a declaratory ruling pursuant to Section 1.5000(a)(1) of the Commission's rules.⁷

F. Sections 1.5001(e) and (g) – Direct Ownership Information: Equity/Voting Interests of 10 Percent or More

The following U.S. entity holds a 100 percent direct ownership in the Inmarsat Licensees:

Name:	Inmarsat Group Holdings Inc. ("IGHI")
Address:	1101 Connecticut Avenue Suite 1200 Washington, D.C. 20036
Citizenship:	U.S. (Delaware)
Entity Type:	Corporation
Principal Business:	Holding Company
Percent Held:	100 percent equity/100 percent voting (direct)

G. Sections 1.5001(f) and (g) – Indirect Ownership Information: Equity/Voting Interests of 10 Percent or More

Following the consummation of the Proposed Transaction, the following entities will hold a ten percent or more indirect ownership interest in the Inmarsat Licensees:⁸

Name:	Inmarsat Solutions Limited ⁹ ("Inmarsat Solutions")
Address:	99 City Road London, United Kingdom EC1Y 1AX
Citizenship:	United Kingdom
Principal Business:	Holding Company
Entity Type:	Corporation
Percentage Held:	100 percent (indirectly through IGHI)

⁷ Additionally, pursuant to Section 1.5004(b), Connect Bidco also requests that any declaratory ruling issued apply to all of Connect Bidco's and Inmarsat's subsidiaries and affiliates, whether currently existing or subsequently formed or acquired.

⁸ Percentages shown have generally been rounded to the nearest one percent.

⁹ Note that the Proposed Transaction does not contemplate any changes in the existing ownership structure of the Inmarsat Licensees below Inmarsat.

Name: **Inmarsat Finance III Limited** (“Inmarsat Finance”)
Address: 99 City Road
London, United Kingdom
EC1Y 1AX

Citizenship: United Kingdom
Principal Business: Financing, predominantly through intercompany loans
Entity Type: Corporation
Percentage Held: 100 percent (indirectly through Inmarsat Solutions)

Name: **Inmarsat New Ventures Limited** (“Inmarsat New Ventures”)
Address: 99 City Road
London, United Kingdom
EC1Y 1AX

Citizenship: United Kingdom
Principal Business: Holding Company
Entity Type: Corporation
Percentage Held: 100 percent (indirectly through Inmarsat Finance)

Name: **Inmarsat Investments Limited** (“Inmarsat Investments”)
Address: 99 City Road
London, United Kingdom
EC1Y 1AX

Citizenship: United Kingdom
Principal Business: Provider of global mobile satellite communications services
Entity Type: Corporation
Percentage Held: 100 percent (indirectly through Inmarsat New Ventures)

Name: **Inmarsat Group Limited** (“IGL”)
Address: 99 City Road
London, United Kingdom
EC1Y 1AX

Citizenship: United Kingdom
Principal Business: Provider of global mobile satellite communications services
Entity Type: Corporation
Percentage Held: 100 percent (indirectly through Inmarsat Investments)

Name: **Inmarsat Holdings Limited** (“Inmarsat Holdings”)
Address: 99 City Road
London, United Kingdom
EC1Y 1AX

Citizenship: United Kingdom
Principal Business: Holding Company
Entity Type: Corporation
Percentage Held: 100 percent (indirectly through IGL)

Name: **Inmarsat plc** (“Inmarsat”)
Address: 99 City Road
London, United Kingdom
EC1Y 1AX

Citizenship: United Kingdom
Principal Business: Telecom
Entity Type: Publicly traded corporation¹⁰
Percentage Held: 100 percent (indirectly through Inmarsat Holdings)

Name: **Connect Bidco Limited** (“Connect Bidco”)
Address: Redwood House
St. Julian’s Avenue
St. Peter Port, Guernsey GY1 1WA

Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Inmarsat)

Name: **Connect Midco Limited** (“Connect Midco”)
Address: Redwood House
St. Julian’s Avenue
St. Peter Port, Guernsey GY1 1WA

Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Connect Bidco)

Name: **Connect Sub-Topco Limited** (“Connect Sub-Topco”)
Address: Redwood House
St. Julian’s Avenue
St. Peter Port, Guernsey GY1 1WA

Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Connect Midco)

Name: **Connect Topco Limited** (“Connect Topco”)
Address: Redwood House
St. Julian’s Avenue
St. Peter Port, Guernsey GY1 1WA

¹⁰ Upon consummation of the Proposed Transaction, Inmarsat would no longer be publicly traded.

Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Connect Sub-Topco)

Name: **Triton LuxTopHolding SARL**
Address: 1-3 boulevard de la Foire
L-1528 Luxembourg
Citizenship: Luxembourg
Entity Type: Société à Responsabilité Limitée
(Limited Liability Company)
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 19-23 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

Name: **CPP Investment Board Private Holdings (4) Inc. ("CPPIB Holdings")**
Address: 1 Queen Street East, Suite 2500
Toronto, Ontario M5C 2W5
Citizenship: Canada
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 30 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

Name: **2684343 Ontario Limited ("2684343 Ontario")**
Address: 5650 Yonge Street, Suite 1200
Toronto, Ontario, M2M 4H5
Entity Type: Corporation
Citizenship: Ontario, Canada
Principal Business: Holding Company
Percent Held: 25 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

Name: **WP Triton Co-Invest, L.P.**
Address: Almack House, 28 King Street
London, SW1Y 6QW
Citizenship: Cayman Islands
Entity Type: Limited Partnership
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 22.5-25 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

The following sets forth the entities and individuals holding indirect equity and/or voting interests of 10% or more in Inmarsat and the Inmarsat Licensees through each of the Consortium entities.

Triton LuxTopHolding SARL¹¹

Name: **Apax IX USD L.P.**¹²
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ
Citizenship: Guernsey
Entity Type: Limited Partnership
Principal Business: Investment Partnership
Percent Held: 14-17 percent equity/25 percent voting (indirectly through ownership of Triton LuxTopHolding SARL)

Name: **Apax IX USD Co-Investment L.P.**
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ
Citizenship: Guernsey
Entity Type: Limited Partnership
Principal Business: Investment Partnership

¹¹ Because the Apax limited partnerships (Apax IX USD L.P., Apax IX USD Co-Investment L.P., Apax IX EUR L.P., and Apax IX EUR Co-Investment L.P.) hold uninsulated interests in Triton LuxTop., each of these limited partnerships is deemed to have the same voting interest in Connect Topco as Triton LuxTop for purposes of assessing the indirect foreign ownership in the Inmarsat Licensees. The Apax IX fund is a multi-currency fund and, as such, the percentage allocation between the four Apax limited partnerships will change based on movement in the Euro/dollar foreign exchange rate up until the point of closing.

It is anticipated that, as part of the ongoing syndication process, additional members may be added to Triton LuxTop prior to closing. These members, which may or may not be affiliated with the Apax limited partnerships, will be insulated in accordance with the Commission's rules, and will not hold an indirect voting or equity interest in Inmarsat or the Inmarsat Licensees exceeding five percent. As noted below, A9 USD (Feeder) L.P., a Guernsey limited partnership and an insulated limited partner in Apax IX USD L.P., will have an indirect interest of more than 5 percent in Inmarsat and, accordingly, is included in the request for specific approval.

¹² Except as described in the Supplement, the limited partners of each of the Apax limited partnerships (Apax IX USD L.P., Apax IX USD Co-Investment L.P., Apax IX EUR L.P., and Apax IX EUR Co-Investment L.P.) have been insulated in accordance with the Commission's rules. Other than A9 USD (Feeder) L.P., and except as described in the Supplement, no limited partner of the Apax limited partnerships will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

Percent Held: 0.1-0.2 percent equity/25 percent voting (indirectly through ownership of Triton LuxTop)

Name: **Apax IX EUR L.P.**

Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: Guernsey

Entity Type: Limited Partnership

Principal Business: Investment Partnership

Percent Held: 5-6 percent equity/25 percent voting (indirectly through ownership of Triton LuxTop)

Name: **Apax IX EUR Co-Investment L.P.**

Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: Guernsey

Entity Type: Limited Partnership

Principal Business: Investment Partnership

Percent Held: 0.1-0.11 percent equity/25 percent voting (indirectly through ownership of Triton LuxTop)

Name: **Apax IX USD GP L.P. Inc.**

Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: Guernsey

Entity Type: Incorporated Limited Partnership

Principal Business: General Partner Private Equity Fund

Percent Held: Less than one percent equity¹³/25 percent voting¹⁴ (indirectly as general partner of Apax IX USD L.P. and Apax IX USD Co-Investment L.P.)

¹³ Apax IX USD GP L.P. Inc. also has a less than one percent limited partnership interest in the Apax IX USD limited partnerships. A9 USD Founder L.P. (“A9 USD Founder”), an affiliate of Apax IX USD GP L.P. Inc., has an insulated limited partnership interest in Apax IX USD L.P., which represents a less than 5 percent indirect equity interest in the Inmarsat Licensees. The limited partners of A9 USD Founder include employees and partner/members of Apax Partners LLP or its subsidiaries. With certain exceptions, as described in the Supplement and as disclosed below, those individuals (and, in certain cases, entities) will not be actively involved in the management or operation of the Apax IX limited partnerships’ investment in Inmarsat and will not have any rights other than the usual and customary investor protections set forth in Section 1.5003 of the Commission’s rules.

¹⁴ Although Apax IX USD GP L.P. Inc., as general partner of Apax IX USD L.P. and Apax IX USD Co-Investment L.P., is deemed to hold an indirect voting interest in the Inmarsat

Name: **Apax IX EUR GP L.P. Inc.**
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ
Citizenship: Guernsey
Entity Type: Incorporated Limited Partnership
Principal Business: General Partner Private Equity Fund
Percent Held: 0 percent equity¹⁵/25 percent voting¹⁶ (indirectly as general partner of Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P.)

Name: **Apax IX GP Co. Limited**
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ
Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Investment Manager of Private Equity Fund
Percent Held: 0 percent equity/25 percent voting (indirectly as Investment Manager of the Apax IX limited partnerships. Apax IX GP Co. Limited is also the general partner of Apax IX USD GP L.P. Inc. and Apax IX EUR GP L.P. Inc.)

Licensees for FCC purposes, Apax IX USD GP L.P. Inc. has appointed Apax IX GP Co. Limited to serve as Investment Manager to Apax IX USD L.P. and Apax IX USD Co-Investment L.P. “in substitution for and to the exclusion of” the voting and other relations to the limited partnerships that Apax IX USD GP L.P. Inc. would otherwise hold.

¹⁵ Apax IX EUR GP L.P. Inc. has no direct economic interest in the Apax limited partnerships. A9 EUR Founder L.P. (“A9 EUR Founder”), an affiliate of Apax IX EUR GP L.P. Inc., has an insulated limited partnership interest in Apax IX EUR L.P., which represents a less than 5 percent indirect equity interest in the Inmarsat Licensees. The limited partners of A9 EUR Founder include employees and partner/members of Apax Partners LLP or its subsidiaries. With certain exceptions, as described in the Supplement and disclosed below, those individuals (and, in certain cases, entities) will not be actively involved in the management or operation of the Apax IX limited partnerships’ investment in Inmarsat and will not have any rights other than the usual and customary investor protections set forth in Section 1.5003 of the Commission’s rules.

¹⁶ Although Apax IX EUR GP L.P. Inc., as general partner of Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P., is deemed to hold an indirect voting interest in the Inmarsat Licensees for FCC purposes, Apax IX EUR GP L.P. Inc. has appointed Apax IX GP Co. Limited to serve as Investment Manager to Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P. “in substitution for and to the exclusion of” the voting and other relations to the limited partnerships that Apax IX EUR GP L.P. Inc. would otherwise hold.

Name: **Apax Guernsey (Holdco) PCC Limited Apax IX Cell**
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 0 percent equity/25 percent voting (indirectly as sole owner of Apax IX GP Co. Limited)

Name: **The Hirzel IV Purpose Trust**
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: Guernsey
Entity Type: Purpose Trust
Principal Business: Holding Company
Percent Held: 0 percent equity/25 percent voting (indirectly through ownership of Apax Guernsey (Holdco) PCC Limited Apax IX Cell)

Name: **Andrew Guille**
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: British
Entity Type: Individual
Principal Business: Trustee of The Hirzel IV Purpose Trust
Percent Held: <1 percent equity¹⁷/25 percent voting (jointly with Jacqueline Ward)
Ownership interest: Andrew Guille and Jacqueline Ward may be deemed to control the management of the Apax limited partnerships.

Name: **Jacqueline Ward**
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: British
Entity Type: Individual
Principal Business: Trustee of The Hirzel IV Purpose Trust
Percent Held: 0 percent equity/25 percent voting (jointly with Andrew Guille)
Ownership interest: Andrew Guille and Jacqueline Ward may be deemed to control the management of the Apax limited partnerships.

¹⁷ In addition to his role as trustee, Mr. Guille also has an unsecured limited partnership interest. See Supplement.

Name: **Simon Cresswell**
Citizenship: Australian
Entity Type: Individual
Principal Business: Enforcer of The Hirzel IV Purpose Trust¹⁸
Percent Held: <1 percent equity¹⁹/25 percent voting
Ownership interest: Simon Cresswell is the enforcer of The Hirzel IV Purpose Trust and has the power to remove the trustees of The Hirzel IV Purpose Trust.

Name: **Salim Nathoo**
Citizenship: British
Entity Type: Individual
Principal Business: Investment Advisor/Uninsulated limited partner
Percent Held: <1 percent equity/25 percent voting
Ownership interest: Salim Nathoo holds an uninsulated limited partnership interest. *See Supplement.*

Name: **Gonzague de Lhoneux**
Citizenship: British
Entity Type: Individual
Principal Business: Director of Connect Bidco/Uninsulated limited partner
Percent Held: <1 percent equity/25 percent voting
Ownership interest: Gonzague de Lhoneux is a director of Connect Bidco and holds an uninsulated limited partnership interest. *See Supplement.*

Name: **Jesus Reuda**
Citizenship: Spanish
Entity Type: Individual
Principal Business: Investment Advisor/Uninsulated limited partner
Percent Held: <1 percent equity/25 percent voting
Ownership interest: Jesus Reuda holds an uninsulated limited partnership interest. *See Supplement.*

¹⁸ The enforcer of a Guernsey non-charitable trust has a fiduciary duty to enforce the trust in relation to its non-charitable purposes. As the enforcer, Mr. Cresswell has the authority to remove the trustees of The Hirzel IV Purpose Trust and to appoint new trustees. *See Supplement.*

¹⁹ In addition to his role as enforcer, Mr. Cresswell also has an uninsulated limited partnership interest. *See Supplement.*

CPP Investment Board Private Holdings (4) Inc.

Name: **Canada Pension Plan Investment Board (“CPPIB”)**²⁰
Address: 1 Queen Street East, Suite 2500
Toronto, Ontario, M5C 2W5
Citizenship: Ontario (Canada)
Entity Type: Corporation
Principal Business: Investment Management Organization
Percent Held: 30 percent equity/25 percent voting (indirectly through ownership of CPPIB Holdings)

2684343 Ontario Limited

Name: **Ontario Teachers’ Pension Plan Board (“OTPP”)**
Address: 5650 Yonge Street, 3rd Floor
Toronto, Ontario, M2M 4H5
Citizenship: Ontario (Canada)
Entity Type: Corporation²¹

²⁰ There are no entities or individuals above CPPIB. As provided in Section 4 of the CPPIB Act, CPPIB has issued 10 shares with CDN \$10 par value per share. These shares are held by the Government of Canada, *i.e.*, in the name of the Canadian Minister of Finance on behalf of Her Majesty in right of Canada. These shares do not carry with them the normally expected rights of ownership. As a professional investment management organization, CPPIB operates independently of the CPP and at arm’s length from the Canadian federal and provincial governments. Although CPPIB is a Canadian Crown corporation created by statute, it is not an agent of the Crown. Section 3(2) of the CPPIB Act expressly states that CPPIB is not an agent of the Crown, while Section 3(3) states that directors, officers, employees and agents of CPPIB are not part of the federal public administration. Oversight of CPPIB is provided by an independent board of directors. This board, not the Canadian government, approves investment policies and makes critical operational decisions, such as the hiring of the president and chief executive officer and the setting of executive compensation. Although CPPIB’s directors are appointed by the Canadian Minister of Finance, appointments must be made in consultation with participating provincial governments from a list of qualified candidates provided by a joint federal-provincial nominating committee with private sector involvement. The nomination process is designed to ensure that only those with expertise in investment, business and finance are appointed to the board. Part 2 of CPPIB’s Code of Conduct (July 10, 2017) expressly includes the expectation that directors, officers and employees shall not allow any of CPPIB’s business activities to be subject to political interference. If there is any suspicion that this may be the case, it is to be reported immediately to the general counsel or the president and chief executive officer, or to the chairperson if the reporting individual is a director. Once appointed, the directors of CPPIB serve “during good behavior” and, per the CPPIB Act, may only be removed for cause.

²¹ OTPP is a non-share capital corporation continued and existing under the Teachers’ Pension Act of Ontario Canada. R.S.O. 1990, c. T.1, s.2 (1), established by the Ontario government as an independent corporation for the purpose of administering the Ontario

Principal Business: Pension Plan
Percent Held: 25 percent equity/25 percent voting (indirectly through 2684343 Ontario)

WP Triton Co-Invest, L.P.²²

Name: **Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P.**
Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
Citizenship: Cayman Islands
Entity Type: Exempted Limited Partnership
Principal Business: Investment Fund

Teachers' Pension Plan and managing its investments solely for the benefit of OTPP's beneficiaries. Under the Teachers' Pension Act, OTPP is jointly sponsored by the Ontario government and the Ontario Teachers' Federation (the "OTF"), a professional organization of which all of the teachers in publicly-funded schools in the Province of Ontario are members. OTPP is managed by OTPP management under the supervision of an 11-member board. Each sponsor – the Ontario government and the OTF – appoints five members of the board. The Ontario government and the OTF jointly select the eleventh board member, who serves as Chairman. The board generally acts by majority vote. By law, each board member must act independently of the sponsors. The board is required to make decisions in the best interests of all beneficiaries of OTPP. Day-to-day investment management and plan administration is delegated to the President & CEO and his staff. The investment division, headed by the Chief Investment Officer, is responsible for sourcing and assessing investment opportunities.

²² WP Triton Co-Invest, L.P. is owned by six Warburg Pincus limited partnerships (Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P., Warburg Pincus (Europa) Global Growth (Cayman), L.P., Warburg Pincus Global Growth-B (Cayman), L.P., Warburg Pincus Global Growth-E (Cayman), L.P., WP Global Growth Partners (Cayman), L.P. and Warburg Pincus Global Growth Partners (Cayman), L.P. (collectively, the "WP Funds")). With the exception of Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P., which is also the general partner of WP Triton Co-Invest, L.P., the WP Funds will be insulated in accordance with Commission's rules and none individually will hold an indirect equity or voting interest of 10 percent or more in the Inmarsat Licensees. As noted below, certain of the WP Funds will hold an indirect equity or voting interest of more than 5 percent in Inmarsat and the Inmarsat Licensees, and, accordingly, are included in the request for specific approval.

In addition, depending on the results of the ongoing syndication process, it is anticipated that WP Triton Investment, L.P. will become a seventh limited partner in WP Triton Co-Invest, L.P. WP Triton Investment, L.P., which will be insulated in accordance with the Commission's rules, may hold an indirect equity interest of 10 percent or more in the Inmarsat Licensees. For purposes of this Petition, we are assuming that WP Triton Investment, L.P. will hold an indirect equity interest of more than 10 percent in the Inmarsat Licensees.

Percent Held: 3-6 percent equity/25 percent voting (indirect through general and limited partnership interests in WP Triton)

Name: **WP Triton Investment, L.P.**²³

Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017

Citizenship: Cayman Islands

Entity Type: Exempted Limited Partnership

Principal Business: Investment Fund

Percent Held: 0-11 percent equity/0-11 percent voting (indirect as insulated limited partner in WP Triton)

Name: **Warburg Pincus (Cayman) Global Growth GP, L.P.**

Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017

Citizenship: Cayman Islands

Entity Type: Exempted Limited Partnership

Principal Business: Private Equity - Special-Purpose Vehicle

Percent Held: 0 percent equity²⁴/25 percent voting (indirect as general partner of the WP Funds)

Name: **Warburg Pincus (Cayman) Global Growth GP LLC**

Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017

Citizenship: Delaware (USA)

Entity Type: Limited Liability Company

Principal Business: Private Equity - Special-Purpose Vehicle

Percent Held: 0 percent equity/25 percent voting (indirect as general partner of Warburg Pincus (Cayman) Global Growth GP, L.P.)

Name: **Warburg Pincus Partners II (Cayman), L.P.**

Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017

Citizenship: Cayman Islands

²³ The limited partners of WP Triton Investment, L.P. will be insulated in accordance with the Commission's rules, and none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

²⁴ Warburg Pincus (Cayman) Global Growth GP, L.P. has a carried interest in the WP Funds.

Entity Type: Exempted Limited Partnership
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 0 percent equity/25 percent voting (indirect as sole and managing member of Warburg Pincus (Cayman) Global Growth GP LLC)

Name: **Warburg Pincus (Bermuda) Private Equity GP, Ltd.**
Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
Citizenship: Bermuda
Entity Type: Limited Company (Corporation)
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 0 percent equity/25 percent voting (indirect as general partner of Warburg Pincus Partners II (Cayman), L.P.)²⁵

Name: **Charles R. Kaye**
Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
Citizenship: United States
Entity Type: Individual
Principal Business: N/A
Percent Held: 0 percent equity/12.5 percent voting
Ownership interest: Charles R. Kaye and Joseph P. Landy may be deemed to control the management of Warburg Pincus (Bermuda) Private Equity GP, Ltd. as Nominee pursuant to a shareholders' agreement.

Name: **Joseph P. Landy**
Address: c/o Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
Citizenship: United States
Entity Type: Individual
Principal Business: N/A
Percent Held: 0 percent equity/12.5 percent voting
Ownership interest: Charles R. Kaye and Joseph P. Landy may be deemed to control the management of Warburg Pincus (Bermuda) Private Equity GP, Ltd. as Nominee pursuant to a shareholders' agreement.

There are no other individuals or entities that will hold a 10 percent or greater indirect voting or equity interest in Inmarsat or the Inmarsat Licensees.

²⁵ With the exception of Charles R. Kaye and Joseph P. Landy, in their capacities as Nominees pursuant to a shareholders' agreement, none of the shareholders of Warburg Pincus (Bermuda) Private Equity GP, Ltd. have an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

H. Sections 1.5001(h)(1) and (i) – Estimate of Aggregate Foreign Ownership

Upon the consummation of the Proposed Transaction, non-U.S. entities will indirectly control 100 percent of the voting and equity interests of the Inmarsat Licensees.

The circumstances that prompted the filing of this Petition are described in section 1.B. of this Petition. A demonstration that the public interest would be served by granting the Petition is set forth in Section III.

I. Section 1.5001(h)(2) – Ownership and Control Structure Diagram

Attachment 2 describes the post-transaction ownership structure of the Inmarsat Licensees. As noted above, the current ownership structure of the Inmarsat Licensees will remain in place following consummation, with the Connect Bidco ownership structure described in Attachment 2 sitting above Inmarsat. The percentages listed are calculated in accordance with the principles set forth in Sections 1.5002 and 1.5003 of the Commission’s rules, and reflect the indirect equity and voting interests that each entity will hold in Inmarsat and the Inmarsat Licensees.

J. Section 1.5001(i)-(k) – Request for Specific Approval

The Applicants request specific approval for the following foreign entities and individuals that will hold, directly and/or indirectly, more than five percent of the equity and/or voting interests in the Inmarsat Licensees:²⁶

Name: **Inmarsat Solutions Limited** (“Inmarsat Solutions”)
Citizenship: United Kingdom
Principal Business: Holding Company
Entity Type: Corporation
Percentage Held: 100 percent equity/100 percent voting (indirectly through IGHI)

Name: **Inmarsat Finance III Limited** (“Inmarsat Finance”)
Citizenship: United Kingdom
Principal Business: Financing, predominantly through intercompany loans
Entity Type: Corporation
Percentage Held: 100 percent equity / 100 percent voting (indirectly through Inmarsat Solutions)

Name: **Inmarsat New Ventures Limited** (“Inmarsat New Ventures”)
Citizenship: United Kingdom

²⁶ The percentages listed are calculated in accordance with the principles set forth in Sections 1.5002 and 1.5003 of the Commission’s rules and reflect the indirect equity and voting interests that each entity will hold in Inmarsat and the Inmarsat Licensees.

Principal Business: Holding Company
Entity Type: Corporation
Percentage Held: 100 percent equity/100 percent voting (indirectly through Inmarsat Finance)

Name: **Inmarsat Investments Limited** (“Inmarsat Investments”)
Citizenship: United Kingdom
Principal Business: Provider of global mobile satellite communications services
Entity Type: Corporation
Percentage Held: 100 percent equity/100 percent voting (indirectly through Inmarsat New Ventures)

Name: **Inmarsat Group Limited** (“IGL”)
Citizenship: United Kingdom
Principal Business: Provider of global mobile satellite communications services
Entity Type: Corporation
Percentage Held: 100 percent equity/100 percent voting (indirectly through Inmarsat Investments)

Name: **Inmarsat Holdings Limited** (“Inmarsat Holdings”)
Citizenship: United Kingdom
Principal Business: Holding Company
Entity Type: Corporation
Percentage Held: 100 percent equity/100 percent voting (indirectly through IGL)

Name: **Inmarsat plc** (“Inmarsat”)
Citizenship: United Kingdom
Principal Business: Telecom
Entity Type: Corporation
Percentage Held: 100 percent equity/100 percent voting (indirectly through Inmarsat Holdings)

Name: **Connect Bidco Limited** (“Connect Bidco”)
Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Inmarsat)

Name: **Connect Midco Limited** (“Connect Midco”)
Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Connect Bidco)

Name: **Connect Sub-Topco Limited** (“Connect Sub-Topco”)
Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Connect Midco)

Name: **Connect Topco Limited** (“Connect Topco”)
Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent ownership of Connect Sub-Topco)

Name: **Triton LuxTopHolding SARL**
Citizenship: Luxembourg
Entity Type: Société à Responsabilité Limitée
(Limited Liability Company)
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 19-23 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

Name: **CPP Investment Board Private Holdings (4) Inc.** (“CPPIB Holdings”)
Citizenship: Canada
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 30 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

Name: **2684343 Ontario Limited** (“2684343 Ontario”)
Entity Type: Corporation
Citizenship: Ontario, Canada
Principal Business: Holding Company
Percent Held: 25 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

Name: **WP Triton Co-Invest, L.P.**²⁷
Citizenship: Cayman Islands
Entity Type: Limited Partnership
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 22.5-25 percent equity/25 percent voting (indirectly through ownership interest in Connect Topco)

Name: **Apax IX USD L.P.**²⁸
Citizenship: Guernsey
Entity Type: Limited Partnership
Principal Business: Investment Partnership
Percent Held: 14-17 percent equity/25 percent voting (indirectly through ownership of Triton LuxTop)

Name: **Apax IX USD Co-Investment L.P.**²⁹
Citizenship: Guernsey
Entity Type: Limited Partnership
Principal Business: Investment Partnership

²⁷ As noted above, it is anticipated that the limited partners of WP Triton Co-Invest, L.P. will consist of seven Warburg Pincus limited partnerships. With the exception of Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P., which also serves as the general partner of WP Triton Co-Invest, L.P., the limited partners of WP Triton Co-Invest, L.P. have been insulated in accordance with Commission rules, and thus, their voting interests are considered to be the same as their indirect equity interests in the Inmarsat Licensees. Warburg Pincus is in the process of syndicating a certain portion of its investment through WP Triton Investment, L.P., which, as previously noted, may hold up to \$325 million of the Warburg Pincus investment. Because it is not yet clear, however, how much, if any, of the Warburg Pincus commitment will be held through WP Triton Investment, L.P., the equity percentages for the Warburg Pincus limited partnerships have been provided as a range, assuming, at one end, that WP Triton Investment, L.P. will contribute the entire \$325 million and, at the other end, that WP Triton Investment, L.P. will not make any contribution. Assuming that WP Triton Investment, L.P. contributes \$325 million, it will have an indirect equity interest in Inmarsat or the Inmarsat Licensees of more than 10 percent.

²⁸ The limited partners of Apax IX USD L.P. have been insulated in accordance with the Commission's rules, and, other than A9 USD (Feeder) L.P. or as described in the Supplement and disclosed herein, none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

²⁹ The limited partners of Apax IX USD Co-Investment L.P. have been insulated in accordance with the Commission's rules, and, except as described in the Supplement and disclosed herein, none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

Percent Held: 0.1-0.2 percent equity/25 percent voting (indirectly through ownership of Triton LuxTop)

Name: **Apax IX EUR L.P.**³⁰

Citizenship: Guernsey

Entity Type: Limited Partnership

Principal Business: Investment Partnership

Percent Held: 5-6 percent equity/25 percent voting (indirectly through ownership of Triton LuxTop)

Name: **Apax IX EUR Co-Investment L.P.**³¹

Citizenship: Guernsey

Entity Type: Limited Partnership

Principal Business: Investment Partnership

Percent Held: 0.1-0.11 percent equity/25 percent voting (indirectly through ownership of Triton LuxTop)

Name: **A9 USD (Feeder) L.P.**³²

Address: Royal Bank Place, 3rd Floor
1 Gategny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: Guernsey

Entity Type: Limited Partnership

Principal Business: Insulated limited partner in Apax IX USD L.P.

Percent Held: 6-8 percent equity/6-8 percent voting (indirectly as insulated limited partner in Apax IX USD L.P.)

³⁰ The limited partners of Apax IX EUR L.P. have been insulated in accordance with the Commission's rules, and, except as described in the Supplement and disclosed herein, none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

³¹ The limited partners of Apax IX EUR Co-Investment L.P. have been insulated in accordance with the Commission's rules, and, except as described in the Supplement and disclosed herein, none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

³² The limited partners of A9 USD (Feeder) L.P. have been insulated in accordance with the Commission's rules, and none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

Name: **A9 EUR (Feeder) L.P.**³³
Address: Royal Bank Place, 3rd Floor
1 Glatigny Esplanade
St. Peter Port, Guernsey GY1 2HJ

Citizenship: Guernsey
Entity Type: Limited Partnership
Principal Business: Insulated limited partner in Apax IX EUR L.P.
Percent Held: Currently, less than 5 percent equity/less than 5 percent voting
(indirectly as insulated limited partner in Apax IX EUR L.P.)

Name: **Apax IX USD GP L.P. Inc.**
Citizenship: Guernsey
Entity Type: Incorporated Limited Partnership
Principal Business: General Partner Private Equity Fund
Percent Held: Less than one percent equity³⁴/25 percent voting³⁵ (indirectly as
general partner of Apax IX USD L.P. and Apax IX USD Co-
Investment L.P.)

Name: **Apax IX EUR GP L.P. Inc.**
Citizenship: Guernsey
Entity Type: Incorporated Limited Partnership
Principal Business: General Partner Private Equity Fund
Percent Held: 0 percent equity³⁶/25 percent voting³⁷ (indirectly as general partner
of Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P.)

³³ The limited partners of A9 EUR (Feeder) L.P. have been insulated in accordance with the Commission's rules, and none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

³⁴ Apax IX USD GP L.P. Inc. has a less than one percent economic interest in the Apax limited partnerships. An affiliate of Apax IX USD GP L.P. Inc. has a carried interest in the Apax limited partnerships. *See supra* note 13.

³⁵ Although Apax IX USD GP L.P. Inc., as general partner of Apax IX USD L.P. and Apax IX USD Co-Investment L.P., is deemed to hold an indirect voting interest in the Inmarsat Licensees for FCC purposes, Apax IX USD GP L.P. Inc. has appointed Apax IX GP Co. Limited to serve as Investment Manager to Apax IX USD L.P. and Apax IX USD Co-Investment L.P. "in substitution for and to the exclusion of" the voting and other relations to the limited partnerships that Apax IX USD GP L.P. Inc. would otherwise hold.

³⁶ Apax IX EUR GP L.P. Inc. has no direct economic interest in the Apax limited partnerships. An affiliate of Apax IX EUR GP L.P. Inc. has a carried interest in the Apax limited partnerships. *See supra* note 15.

³⁷ Although Apax IX EUR GP L.P. Inc., as general partner of Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P., is deemed to hold an indirect voting interest in the Inmarsat

Name: **Apax IX GP Co. Limited**
Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Investment Manager of Private Equity Fund
Percent Held: 0 percent equity/25 percent voting (indirectly as Investment Manager of the Apax IX limited partnerships. Apax IX GP Co. Limited is also the general partner of Apax IX USD GP L.P. Inc. and Apax IX EUR GP L.P. Inc.)

Name: **Apax Guernsey (Holdco) PCC Limited Apax IX Cell**
Citizenship: Guernsey
Entity Type: Corporation
Principal Business: Holding Company
Percent Held: 0 percent equity/25 percent voting (indirectly through ownership of Apax IX GP Co. Limited)

Name: **The Hirzel IV Purpose Trust**
Citizenship: Guernsey
Entity Type: Purpose Trust
Principal Business: Holding Company
Percent Held: 0 percent equity/25 percent voting (indirectly through ownership of Apax Guernsey (Holdco) PCC Limited)

Name: **Andrew Guille**
Citizenship: British
Entity Type: Individual
Principal Business: Trustee of The Hirzel IV Purpose Trust
Percent Held: <1 percent equity/25 percent voting (jointly with Jacqueline Ward)
Ownership interest: Andrew Guille and Jacqueline Ward may be deemed to control the management of the Apax Guernsey Funds as Trustees of The Hirzel IV Purpose Trust.

Name: **Jacqueline Ward**
Citizenship: British
Entity Type: Individual
Principal Business: Trustee of The Hirzel IV Purpose Trust
Percent Held: 0 percent equity/25 percent voting (jointly with Andrew Guille)
Ownership interest: Andrew Guille and Jacqueline Ward may be deemed to control the management of the Apax Guernsey Funds as Trustees of The Hirzel IV Purpose Trust.

Licenses for FCC purposes, Apax IX EUR GP L.P. Inc. has appointed Apax IX GP Co. Limited to serve as Investment Manager to Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P. "in substitution for and to the exclusion of" the voting and other relations to the limited partnerships that Apax IX EUR GP L.P. Inc. would otherwise hold.

Name: **Simon Cresswell**
Citizenship: Australian
Entity Type: Individual
Principal Business: Enforcer of The Hirzel IV Purpose Trust
Percent Held: <1 percent equity/25 percent voting
Ownership interest: Simon Cresswell is the enforcer of The Hirzel IV Purpose Trust and has the power to remove the trustees of The Hirzel IV Purpose Trust.

Name: **Salim Nathoo**
Citizenship: British
Entity Type: Individual
Principal Business: Investment Advisor/Uninsulated limited partner
Percent Held: <1 percent equity/25 percent voting
Ownership interest: Salim Nathoo holds an uninsulated limited partnership interest. *See Supplement.*

Name: **Gonzague de Lhoneux**
Citizenship: British
Entity Type: Individual
Principal Business: Director of Connect Bidco/Uninsulated limited partner
Percent Held: <1 percent equity/25 percent voting
Ownership interest: Gonzague de Lhoneux is a director of Connect Bidco and holds an uninsulated limited partnership interest. *See Supplement.*

Name: **Jesus Reuda**
Citizenship: Spanish
Entity Type: Individual
Principal Business: Investment Advisor/Uninsulated limited partner
Percent Held: <1 percent equity/25 percent voting
Ownership interest: Jesus Reuda holds an uninsulated limited partnership interest. *See Supplement.*

Name: **Canada Pension Plan Investment Board (“CPPIB”)**
Citizenship: Canada
Entity Type: Corporation
Principal Business: Investment Management Organization
Percent Held: 30 percent equity/25 percent voting (indirectly through ownership of CPPIB Holdings)

Name: **Ontario Teachers' Pension Plan Board ("OTPP")**
Citizenship: Canada
Entity Type: Corporation³⁸
Principal Business: Pension Plan
Percent Held: 25 percent equity/25 percent voting (indirectly through 2684343 Ontario)

Name: **Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P.**³⁹
Citizenship: Cayman Islands
Entity Type: Exempted Limited Partnership
Principal Business: Investment Fund
Percent Held: 3-6 percent equity/25 percent voting (indirect through general and limited partnership interests in WP Triton)

Name: **Warburg Pincus (Europa) Global Growth (Cayman), L.P.**⁴⁰
Citizenship: Cayman Islands
Entity Type: Exempted Limited Partnership
Principal Business: Investment Fund
Percent Held: 3-6 percent equity/3-6 percent voting (indirect through insulated limited partnership interest in WP Triton)

Name: **Warburg Pincus Global Growth-B (Cayman), L.P.**⁴¹
Citizenship: Cayman Islands
Entity Type: Exempted Limited Partnership
Principal Business: Investment Fund

³⁸ Non-share capital corporation continued and existing under the Teachers' Pension Act of Ontario Canada. R.S.O. 1990, c. T.1, s.2 (1).

³⁹ The limited partners of Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P. have been insulated in accordance with the Commission's rules and none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

⁴⁰ Warburg Pincus (Europa) Global Growth (Cayman), L.P. holds an insulated limited partnership interest in WP Triton Co-Invest, L.P. The limited partners of Warburg Pincus (Europa) Global Growth (Cayman), L.P. have been insulated in accordance with the Commission's rules, and none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

⁴¹ Warburg Pincus Global Growth-B (Cayman), L.P. holds an insulated limited partnership interest in WP Triton Co-Invest, L.P. The limited partners of Warburg Pincus Global Growth-B (Cayman), L.P. have been insulated in accordance with the Commission's rules, and none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

Percent Held: 2-5 percent equity/2-5 percent voting (indirect through insulated limited partnership interest in WP Triton)

Name: **WP Triton Investment, L.P.**⁴²

Citizenship: Cayman Islands

Entity Type: Exempted Limited Partnership

Principal Business: Investment Fund

Percent Held: 0-11 percent equity/0-11 percent voting (indirect as insulated limited partner in WP Triton)

Name: **Warburg Pincus (Cayman) Global Growth GP, L.P.**

Citizenship: Cayman Islands

Entity Type: Exempted Limited Partnership

Principal Business: Private Equity - Special-Purpose Vehicle

Percent Held: 0 percent equity/25 percent voting

Name: **Warburg Pincus Partners II (Cayman), L.P.**

Citizenship: Cayman Islands

Entity Type: Exempted Limited Partnership

Principal Business: Private Equity - Special-Purpose Vehicle

Percent Held: 0 percent equity/25 percent voting (indirect as sole and managing member of Warburg Pincus (Cayman) Global Growth GP LLC)

Name: **Warburg Pincus (Bermuda) Private Equity GP, Ltd.**

Citizenship: Bermuda

Entity Type: Corporation

Principal Business: Private Equity - Special-Purpose Vehicle

Percent Held: 0 percent equity/25 percent voting

⁴² WP Triton Investment, L.P. holds an insulated limited partnership interest in WP Triton Co-Invest, L.P. The limited partners of WP Triton Investment, L.P. will be insulated in accordance with the Commission's rules, and none will hold an indirect equity or voting interest in Inmarsat or the Inmarsat Licensees of more than 5 percent.

K. Sections 1.5001(k)(2) and (i) – Requests for Advance Approval

Connect Bidco requests application of the routine terms and conditions set forth in Section 1.5004 of the Commission's rules. Connect Bidco requests approval for 100 percent of the direct and/or indirect equity and voting interests in IGHI, the U.S. parent of the Inmarsat Licensees, to be held by all entities depicted in the ownership chain up to and including Connect Topco. Advance approval is also requested for the non-controlling entities and individuals above Connect Topco for which specific approval has been sought to increase their indirect interests in the Inmarsat Licensees up to a 49.9 percent non-controlling indirect equity and/or voting interest. Connect Bidco or its affiliates, as appropriate, will seek Commission approval prior to any changes in ownership that would require any specific approval under Section 1.5001(i).

III. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST

The public interest will be served by the Commission issuing a declaratory ruling approving the indirect foreign ownership of Connect Bidco, its subsidiaries and affiliates, entities currently or existing or subsequently formed or acquired, including the Inmarsat Licensees. The Commission has recognized that foreign investment has been and will continue to be an important source of financing for U.S. telecommunications companies, fostering technical innovation, economic growth, and job creation.⁴³ For more than a decade, the Commission has consistently permitted non-U.S. individuals and entities to hold up to 100 percent of the equity and voting power in holders of FCC licenses subject to Section 310(b)(4) of the Act.⁴⁴

There is no basis to conclude that the proposed foreign control over Inmarsat's common licenses would harm competition in the U.S. market. Members of the Consortium have invested in a wide range of businesses in the U.S., including in infrastructure companies with a focus on utilities and energy, transportation, communications infrastructure and waste management.

Connect Bidco respectfully submits that grant of this Petition will affirmatively advance the public's interest and increase competition. Upon the consummation of the Proposed Transaction, the Inmarsat Licensees' day-to-day operations will continue to be managed by Inmarsat, which has extensive expertise operating telecommunications networks and providing telecommunications services. As experienced and long-term investors in telecommunications, the Consortium values and admires Inmarsat for its proven expertise in maritime, aviation, defense and broadband satellite communications, alongside its strong market positions and potential for growth. The planned ownership will enable this innovative British company to fulfil its ambitions to become a global leader in next-generation satellite communications.

⁴³ See Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended, Second Report and Order, 28 FCC Rcd 5741, 5744 (2013).

⁴⁴ See, e.g., Intelsat, Ltd., Transferor, and Zeus Holdings Ltd., Transferee, 19 FCC Rcd 24820 (2004); Comsat General Corp., 19 FCC Rcd 21216 (2004); Voicestream Wireless Corp., 16 FCC Rcd 9779 (2001).

Inmarsat's management will be supplemented by the management capabilities of Connect Bidco. While Inmarsat's end markets, notably maritime and government, are competitive, Connect Bidco believes Inmarsat is well-positioned for growth based on its unique global infrastructure, leading technological and capacity roadmap and strong spectrum holdings. In particular, Connect Bidco believes that Inmarsat's business model is characterized by predictable revenues from a range of long-term contracts with governments and other financially secure customers. Connect Bidco also sees considerable potential for Inmarsat's in-flight connectivity business in commercial aviation and in seeking to maximize global IoT opportunities. Connect Bidco and its affiliates are experienced asset managers and operators of comparable infrastructure companies, including in the satellite sector and broader telecommunications space, and will be able to utilize their considerable track record to effectively manage their investment in the Inmarsat Licensees. This will allow Inmarsat to focus on the effective management of its business and deliver on its potential during its current investment phase. Additionally, Connect Bidco also intends to:

- ensure that Inmarsat will comply in full with the obligations under the Public Services Agreement with the International Mobile Satellite Organization in respect of the provision of the Global Maritime Distress and Safety System;
- maintain Inmarsat's headquarters in the United Kingdom; and
- maintain a level of expenditure on R&D consistent with Inmarsat's past practice, in recognition of the importance of R&D to Inmarsat's ability to continue to develop reliable and high-quality services for its customers and end users.

Thus, issuance of the requested declaratory ruling will benefit the public interest.

IV. CONCLUSION

For the reasons set forth herein, it is respectfully requested that the Commission issue a declaratory ruling that the public interest will be served by authorizing Connect Bidco to acquire 100 percent indirect foreign ownership in the Inmarsat Licensees and for and all of Inmarsat's operating subsidiaries and affiliates, whether currently existing or subsequently formed or acquired.

Respectfully submitted,

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**Inmarsat plc on behalf of itself, ISAT US
Inc., and Inmarsat Solutions (US) Inc.**

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ATTACHMENT 1

SCHEDULE OF LICENSES

Inmarsat Group Holdings Inc.

International Section 214 Authorizations

- ITC-214-19980121-00028
- ITC 214-20090501-00194

Inmarsat Inc.

Non-Common Carrier Earth Station Licenses

- E080059
- E120072
- E150028
- KA25

Part 25 Space Station Market Access

- E120072 SES-LIC-20120426-00397
SES-AMD-20120823-00781
SES-AMD-20150114-00008
Order and Authorization and Declaratory Ruling (DA 15-392)
- E150028 SES-LIC-20150402-00188
- KA25 SES-AFS-20080410-00448

Inmarsat Solutions (US) Inc.

Common Carrier Earth Station Licenses

- E000180
- E010047
- E010048
- E010049
- E010050
- E050249
- E070114

Part 25 Space Station Market Access Rights

- E050249 SES-LFS-20050826-01175

ISAT US Inc.

Common Carrier Earth Station Licenses

- E090032

Non-Common Carrier Earth Station Licenses

- E140029
- E140114
- E150097

Part 25 Space Station Market Access Rights

- E140114 SES-MFS-20180112-00020

Inmarsat plc

Part 25 Space Station Market Access Rights

- S2932 SES-MFS-20080228-00207
SES-AFS-20080410-00448
SES-AFS-20080915-01200
- S9499 SAT-PPL-20160111-00001
- S2780 SAT-PPL-20081219-00235
SAT-PPL-20090609-00068

Vizada Satellite, Inc.⁴⁵

Part 25 Space Station Market Access Rights

- E000284 SES-LIC-20070416-00479
SES-AMD-20070920-01300

Two Inmarsat subsidiaries also hold FCC equipment certifications. Notifications regarding the transfer of control of these certifications will be filed in accordance with Section 2.929(d) of the Commission's rules.

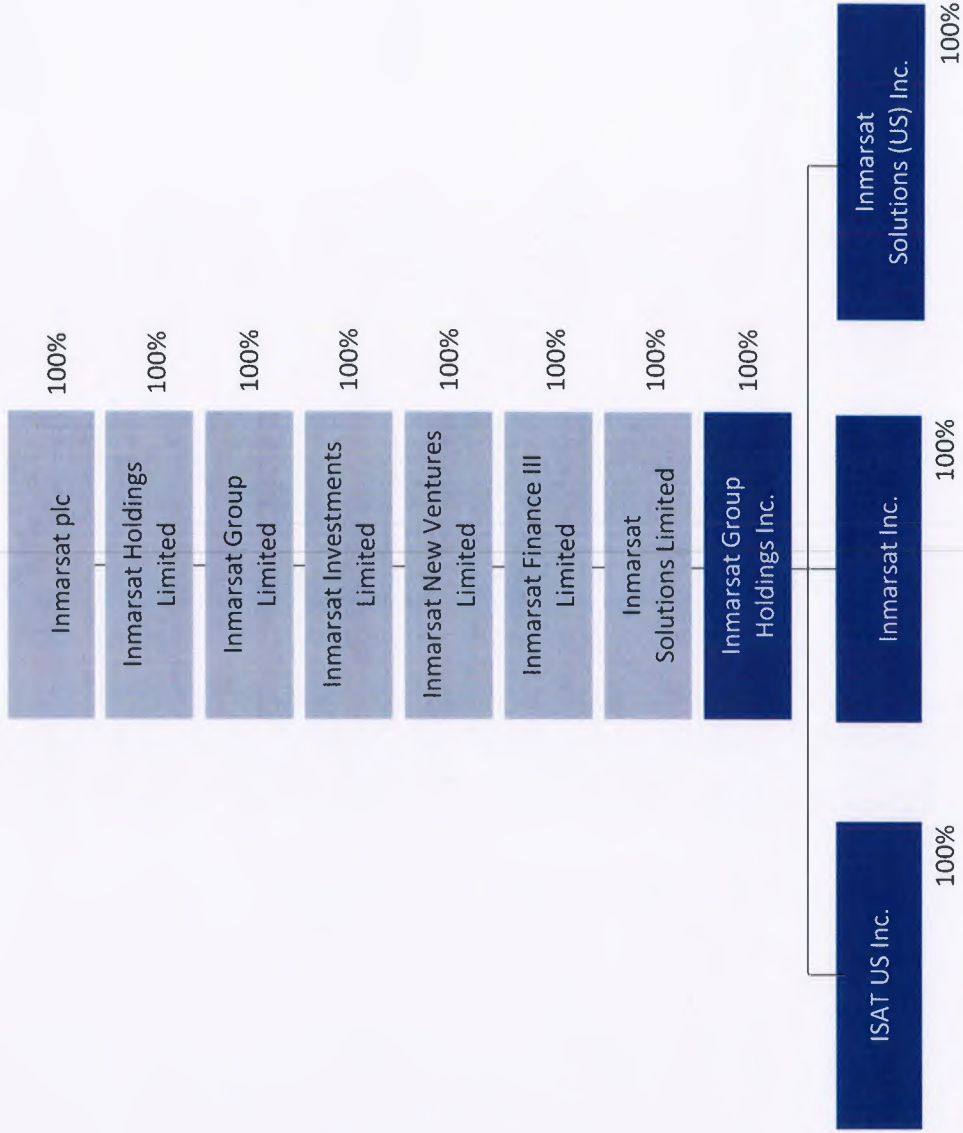
Inmarsat Inc. is also an Accounting Authority under Part 3 of the Commission's rules. A notification regarding the transfer of control will be submitted contemporaneously with or shortly after the filing of this application.

⁴⁵ Although Inmarsat is not affiliated with Vizada Satellite, Inc. ("Vizada") in any manner, the Commission granted U.S. market access rights to certain Inmarsat satellites via a market access application filed in connection with the above-referenced Vizada earth station license.

ATTACHMENT 2

**PRE- AND POST-TRANSACTION OWNERSHIP STRUCTURE
OF INMARSAT AND THE INMARSAT LICENSEES**

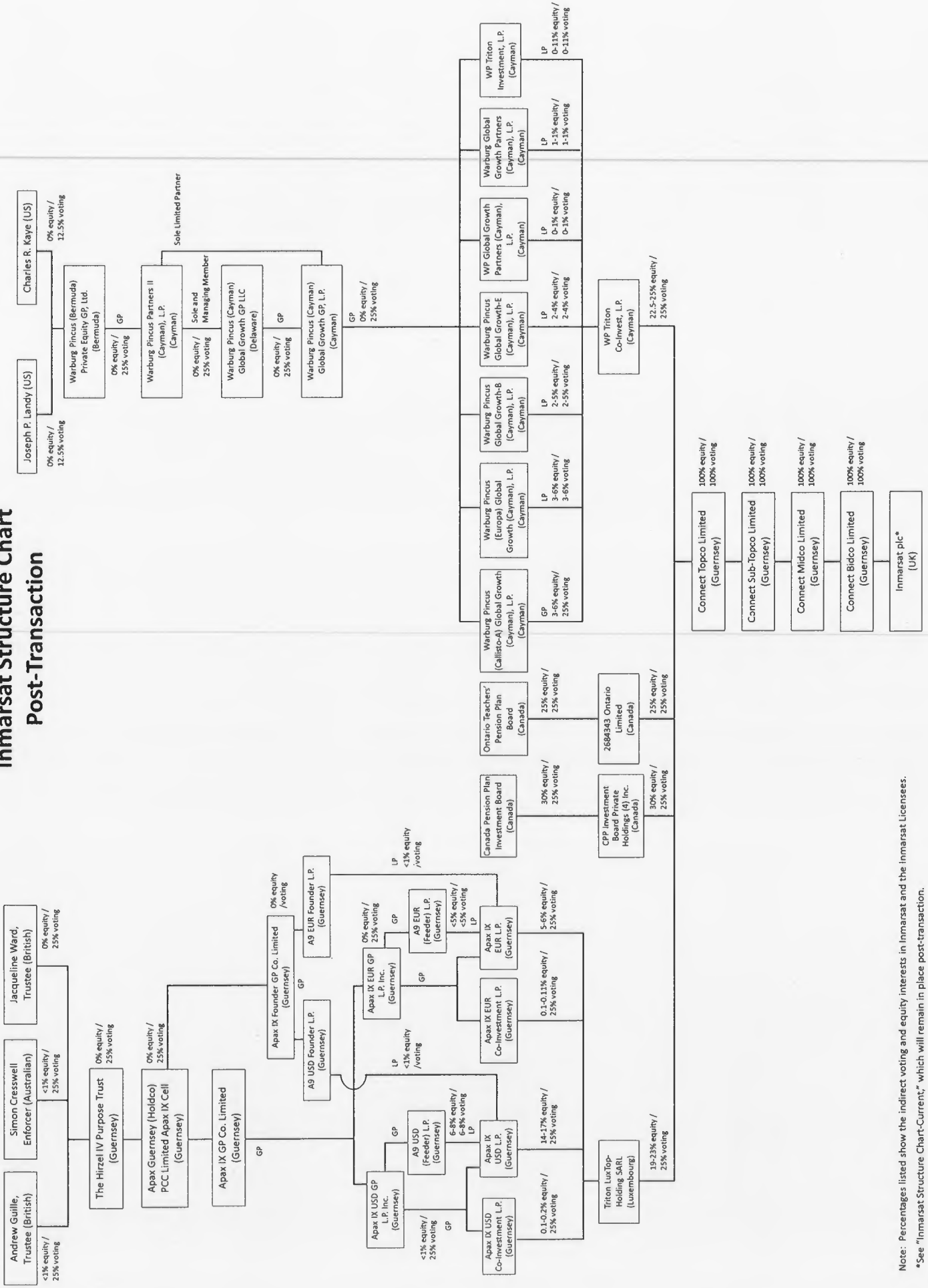
Inmarsat Structure Chart Current



Legend

UK
US

ATTACHMENT 2 Inmarsat Structure Chart Post-Transaction



Note: Percentages listed show the indirect voting and equity interests in Inmarsat and the Inmarsat Licensees.
*See "Inmarsat Structure Chart-Current," which will remain in place post-transaction.

Certification

I, Gonzague de Lhoneux, in my capacity as a Director of Connect Bidco Limited, declare as follows:

1. Connect Bidco Limited has calculated the ownership interests disclosed in the foregoing Petition for Declaratory Ruling based upon its review of the Commission's rules, and the interests disclosed satisfy each of the pertinent standards and criteria set forth in the rules.
2. To the best of my knowledge, all information contained in the Petition for Declaratory Ruling to which this Certification is attached is true and correct.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed on July 9, 2019.

By: _____

