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On June 17, 2004, Alan Auckenthaler, General Counsel, Inmarsat Ventures Limited ("Inmarsat"), and I met with Neil Dellar, Jeff Dygert, and Dan Harrold of the Office of General Counsel. Inmarsat's record filings, as well as a letter from Apax Partners Worldwide LLP and Permira Advisers Limited to Morgan Stanley dated October 15, 2003 that is separately being submitted along with a request for confidential treatment, formed the basis for the discussion.

If you have any questions, please contact me.

Sincerely yours,

John P. Janka

cc:

Neil Dellar Jeff Dygert Dan Harrold

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