

FCC Form 312
Exhibit 1

PUBLIC INTEREST STATEMENT
APPLICATIONS FOR CONSENT TO TRANSFER OF CONTROL
OF LICENSES AND AUTHORIZATIONS OF
INMARSAT plc AND ITS SUBSIDIARIES

Connect Bidco Limited, a Guernsey limited company (“Connect Bidco” or “Transferee”), and Inmarsat plc, a public limited company incorporated under the laws of England and Wales (“Inmarsat”) (and together with Connect Bidco, “Applicants”), pursuant to Section 310(d) of the Communications Act of 1934, as amended (the “Act”), 47 U.S.C. § 310(d), request Federal Communications Commission (“FCC” or “Commission”) approval to transfer indirect control of Inmarsat Inc., Inmarsat Solutions (US) Inc. (“ISUS”) and ISAT US Inc. (“ISAT”) (each a “Licensee” and together the “Inmarsat Licensees”), which hold common carrier and non-common carrier earth stations licenses, as set out in Attachment A,¹ from the public shareholders of Inmarsat to Connect Bidco. In support of this Application, Applicants provide the following information:

I. DESCRIPTION OF THE TRANSACTION

Inmarsat is a leading provider of global mobile satellite communications, operating a fleet of thirteen geosynchronous satellites, with a 14th satellite planned for launch at the end of 2019.² Inmarsat is incorporated under the laws of England and Wales and is publicly traded on the London Stock Exchange. On March 25, 2019, the boards of Inmarsat and Connect Bidco 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 (the “Proposed Transaction”). It is intended that the Proposed Transaction will be implemented by way of a 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

¹ A petition for declaratory ruling pursuant to Section 310(b)(4) of the Act is being filed in connection with the requests for approval of the transfer of control of the common carrier earth station licenses. As set out in Attachment A, Inmarsat also is the ultimate parent of Inmarsat Group Holdings Inc., which holds two International Section 214 authorizations. A separate application is being filed requesting consent to the transfer of control of those authorizations. In addition, Inmarsat Inc. is the holder of U.S. Accounting Authority Identification Code (AAIC) US09.

² Inmarsat’s satellites are not licensed by the FCC, although certain Inmarsat satellites have market access rights in the United States. A separate notification relating to the transfer of control of those market access rights is being submitted separately pursuant to Section 25.137(g) of the Commission’s rules, 47 C.F.R. § 25.137(g).

of a takeover offer).³ Upon completion of the Proposed Transaction, Inmarsat will be a direct, wholly owned subsidiary of Connect Bidco, and the Licensee will remain an indirect wholly owned subsidiary of Inmarsat. Diagrams depicting the pre- and post-Transaction corporate ownership structures of Inmarsat are appended hereto as Attachment B.

II. DESCRIPTION OF THE APPLICANTS

A. Inmarsat plc (UK)

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. As noted above, Inmarsat has an in-orbit fleet of 13 owned and operated satellites in geostationary orbit and it 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.

³ Because Inmarsat is a publicly traded English company, the Proposed Transaction will be governed by the U.K. Takeover Code. The Proposed Transaction is expected to close during the fourth quarter of 2019.

B. Inmarsat Licensees and Related Holding Company to Be Acquired by Connect Bidco Limited

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

C. Connect Bidco Limited (Guernsey)

Connect Bidco is a newly incorporated company, organized under the laws of Guernsey for the purpose of consummating the Proposed Transaction. Connect Bidco, through intermediate holding companies described more fully below, is indirectly owned by (i) Triton LuxTopHolding SARL, 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 (the “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, 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.⁴

⁴ 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.

Triton LuxTop Holding SARL: Triton LuxTop, a Luxembourg limited liability company, is owned by several limited partnerships advised by Apax Partners LLP or its affiliates (“Apax”). Apax Partners LLP is 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. The defined-benefit plan, which was fully funded as at December 31, 2018, invests and administers the pensions of the province of Ontario's 327,000 active and retired teachers.

III. PUBLIC INTEREST CONSIDERATIONS

The Applicants respectfully submit that the Proposed Transaction will serve the public interest. The financial, technical and managerial resources that Connect Bidco and the Consortium will bring to Inmarsat and the Licensee are expected to enhance the ability of the

Licensee to compete in the communications marketplace. As experienced and long-term investors in telecommunications companies, the Consortium values Inmarsat for its proven expertise in maritime, aviation, defense and broadband satellite communications, alongside its strong market positions and potential for growth. Connect Bidco intends to leverage the experience of its shareholders, several of which have previously invested in the satellite sector and broader telecommunications space, to assist Inmarsat during this critical phase in its business development. This will allow Inmarsat to focus on the effective management of its business and delivering on its potential during its current investment phase. The Consortium's planned ownership will enable Inmarsat to fulfill its ambitions to become a global leader in next-generation satellite communications, including the fast-growing market for commercial aviation in-flight connectivity. Additionally, the Proposed Transaction will have no adverse impact on the customers of the Licensee, as the Licensee will continue to provide service as governed by existing contracts and agreements. The Proposed Transaction will be transparent to customers. The names of the Licensee and service providers will remain the same, and the only change immediately following the closing will be the new indirect ownership of the Licensee.

IV. INFORMATION REGARDING THE APPLICANTS

(a) Name, address and telephone number of each Applicant:

Transferee:

Name: Connect Bidco Limited
Address: Redwood House
St. Julian's Avenue
St. Peter Port, Guernsey GY1 1WA
Telephone: +44 1481 721672
Fax: +44 1481 721575
Email: GuernseyAdmin@ogier.com
Citizenship: Guernsey
Type of Business: Holding Company

Transferor:

Name: Inmarsat plc
Address: 99 City Road
Telephone: London, EC1Y 1AX
Fax: +44 20 7728 1602
Email: Trudy.Cooke@inmarsat.com
Citizenship: United Kingdom
Type of Business: Satellite provider

(b) Jurisdiction of Organizations:

Transferor: Inmarsat plc is a corporation formed under the laws of England and Wales.

Transferee: Connect Bidco Limited is a corporation formed under the laws of Guernsey.

(c) Correspondence concerning this Application should be sent to:

For Connect Bidco

Jennifer Hindin
Wiley Rein LLP
1776 K Street, N.W.
Washington, DC 20006
Tel: 202.719.4975
Fax: 202.719.7049
Email: jhindin@wileyrein.com

For Licensee and Transferor:

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

(d) Name, address, citizenship and principal businesses of direct or indirect owners of at least 10 percent of Connect Bidco⁵

The officers and directors of Connect Bidco are:

Name: Gonzague de Lhoneux
Address: c/o Connect Bidco Limited
Redwood House
St. Julian's Avenue
St. Peter Port, Guernsey GY1 1WA

Name: Flavio Porciani
Address: c/o WP Triton Co-Invest, L.P.
Almack House, 28 King Street
London, SW1Y 6QW

Name: Jean-Charles Douin
Address: c/o OTPP
5650 Yonge Street, Suite 1200
Toronto, Ontario, M2M 4H5

⁵ Percentages shown have generally been rounded to the nearest one percent.

Name: Rosario Corcione
Address: c/o CPPIB
1 Queen Street East, Suite 2500
Toronto, Ontario, M5C 2W5

The following entities will hold, directly or indirectly, a ten percent or greater interest in Inmarsat (and, indirectly, in the Licensee) upon completion of the Proposed Transaction:

Post-Transaction Ownership of Inmarsat:⁶

Name: **Connect Bidco Limited** (“Connect Bidco”)
Address: Redwood House
St. Julian’s Avenue
St. Peter Port, Guernsey GY1 1WA
Citizenship: Guernsey
Entity Type: Corporation (Company limited by shares)
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (directly in 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 (Company limited by shares)
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent direct 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 (Company limited by shares)
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent direct ownership of Connect Midco)

⁶ Connect Bidco does not propose to make any changes to the ownership structure of the Licensee as currently owned by Inmarsat, and the following provides information regarding the new 10 percent or greater direct or indirect equity or voting interests in Inmarsat that will result from the Proposed Transaction. A diagram showing the ownership structure of the Licensee is set forth in Attachment B.

Name: **Connect Topco Limited** (“Connect Topco”)
Address: Redwood House
St. Julian’s Avenue
St. Peter Port, Guernsey GY1 1WA
Citizenship: Guernsey
Entity Type: Corporation (Company limited by shares)
Principal Business: Holding Company
Percent Held: 100 percent equity/100 percent voting (indirectly through 100 percent direct ownership of Connect Sub-Topco)

Name: **Triton LuxTopHolding SARL**⁷
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.**
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)

⁷ Triton LuxTopHolding SARL is currently owned by four Apax limited partnerships, only one of which, Apax IX USD, L.P., holds an indirect equity or voting interest of 10 percent or more in the Licensee. The remaining Apax limited partnerships are Apax IX USD Co-Investment L.P., Apax IX EUR L.P., and Apax IX EUR Co-Investment L.P. 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. Apax IX EUR GP L.P. Inc., the General Partner of Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P., similarly holds less than a 10 percent indirect equity and voting interest in the Licensee. The limited partners of the Apax limited partnerships are insulated in accordance with the Commission’s rules, and none of the limited partners of the Apax limited partnerships will hold a voting or equity interest in Inmarsat exceeding ten percent.

It is anticipated that additional members may be added to Triton LuxTopHolding SARL 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 exceeding ten percent.

Name: **2684343 Ontario Limited**
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.⁸**
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)

Name: **Apax IX USD 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: 14-17 percent equity/ 14-17 percent voting (indirectly as member of Triton LuxTopHolding SARL)

⁸ WP Triton Co-Invest, L.P. is owned by six Warburg Pincus Funds (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 the general partner of WP Triton Co-Invest, L.P., the WP Funds will be insulated in accordance with Commission’s rules and will not hold an indirect equity or voting interest of 10 percent or more in the Licensee. It is anticipated that, in connection with the syndication of a portion of the Warburg Pincus commitment to the Proposed Transaction, WP Triton Investment, L.P. will also hold an insulated limited partnership interest in WP Triton Co-Invest, L.P. Depending on the results of the syndication, WP Triton Investment, L.P. may hold an indirect equity interest of 10 percent or more in the Licensee. For purposes of this Application, we are assuming that WP Triton Investment, L.P. will hold an indirect equity interest of more than 10 percent in the Licensee.

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 equity⁹/14-17 percent voting¹⁰ (indirect)

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.)

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 through ownership of Apax IX GP Co. Limited)

Name: **The Hirzel IV Purpose Trust**
Address: Royal Bank Place, 3rd Floor

⁹ 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.

¹⁰ 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 Licensee for FCC purposes, it 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” its voting and other relations to the limited partnerships. Apax IX EUR GP L.P. Inc., the General Partner of Apax IX EUR L.P. and Apax IX EUR Co-Investment L.P., similarly has appointed Apax IX GP Co. Limited to serve as Investment Manager to those limited partnerships.

Citizenship: 1 Glategny Esplanade
St. Peter Port, Guernsey GY1 2HJ
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 Glategny 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 Jacqueline Ward)
Ownership interest: Andrew Guille and Jacqueline Ward may be deemed to control the
management of the Apax limited partnerships as Trustees of The
Hirzel IV Purpose Trust

Name: **Jacqueline Ward**
Address: Royal Bank Place, 3rd Floor
1 Glategny 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 as Trustees of The
Hirzel IV Purpose Trust

Name: **Canada Pension Plan Investment Board (“CPPIB”)**¹¹
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 as owner of CPP Investment Board Private Holdings (4) Inc.)

Name: **Ontario Teachers’ Pension Plan Board (“OTTP”)**
Address: 5650 Yonge Street, 3rd Floor
Toronto, Ontario, M2M 4H5
Citizenship: Ontario (Canada)
Entity Type: Corporation¹²

¹¹ 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.

¹² OTTP 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 Teachers’ Pension Plan and managing its investments solely for the benefit of the Plan’s beneficiaries. Under the Teachers’ Pension Act, the Plan is jointly sponsored by the Ontario

Principal Business: Pension Plan
Percent Held: 25 percent equity/25 percent voting (indirectly as owner of 2684343 Ontario Limited)

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
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.**¹³
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 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

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. The Plan 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 the Plan. 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.

¹³ 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 of more than 10 percent.

Entity Type: Exempted Limited Partnership
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 0 percent equity¹⁴/25 percent voting (indirectly as General Partner of Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P.)

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 (indirectly 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
Entity Type: Exempted Limited Partnership
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 0 percent equity/25 percent voting (indirectly 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: Corporation
Principal Business: Private Equity - Special-Purpose Vehicle
Percent Held: 0 percent equity/25 percent voting (indirectly as General Partner of Warburg Pincus Partners II (Cayman), L.P.)

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: Co-Chief Executive Officer of Warburg Pincus LLC
Percent Held: 0 percent equity/ 12.5 percent voting

¹⁴ Warburg Pincus (Cayman) Global Growth GP, L.P. has a carried interest in the WP Funds.

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: Co-Chief Executive Officer of Warburg Pincus LLC

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 direct or indirect voting or equity interest in Connect Bidco or Inmarsat.

V. CONCLUSION

For the reasons stated above, Applicants respectfully submit that the public interest, convenience and necessity would be furthered by a grant of this Application to transfer indirect ownership and control of Licensee to Connect Bidco.

ATTACHMENT A

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
- S2949 SAT-PPL-20160111-00001
- S2780 SAT-PPL-20081219-00235
SAT-PPL-20090609-00068

Vizada Satellite, Inc.¹⁵

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.

¹⁵ 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 B

PRE- AND POST-TRANSACTION OWNERSHIP STRUCTURE OF INMARSAT AND LICENSEE

Inmarsat Structure Chart

Current



