

directly to Company, subscribe to or acquire such Securities and/or or lend such Indebtedness (the "**New Investments**") on behalf of Bidco.

c. In the event that Bidco shall participate in any Fund Raising, Bidco shall place, **and** Trustee shall hold, in the Trust pursuant to the terms of **this** Agreement, with effect from completion of the Fund Raising, the legal title to all rights under, any New Investments subscribed, purchased or lent by Bidco, as the case may be, and the New Investments shall become subject to all of the terms and conditions of **this** Agreement to the same extent as if ~~they were~~ Trust Property the legal title to which was acquired by Trustee pursuant to Section 2.a. hereof. Trustee shall issue trust certificates to Bidco in respect of the New Investments.

7. Concerning Trustee

a. Subject to the provisions of **this** Agreement, the Trust shall be managed exclusively by Trustee.

b. Trustee shall be entitled to receive ~~from~~ Bidco, **as** compensation for services **as a** Trustee hereunder, US\$20,000 (exclusive of any applicable GST) for each month of service. Each such monthly payment shall be made no later than the 10th day of the month following the month of service. If **this** Agreement and the Trust terminate pursuant to **Section 9** prior to the last day of a month, that month's payment shall be pro ~~rated~~. In the event Bidco **fails** to make a monthly payment to Trustee by the 10th day of the month following the month of service, Trustee shall **have** the right, upon written notification to Bidco, to withdraw an amount equal to ~~the~~ overdue monthly payment from the Expenses Account (**as** such term is defined in Section 7.c. below) and Bidco shall, as soon as

reasonably practicable, replenish the Expenses Account by an amount equal to such amount of overdue monthly payment withdrawn from the Expenses Account by Trustee.

c. ~~Trustee~~ is expressly authorized to incur and pay all reasonable charges and other expenses which Trustee reasonably deems necessary and proper in the performance of Trustee's duties under ~~this~~ Agreement. On the completion date of the Transaction and on the first day of each of the following seventeen (17) consecutive calendar months thereafter,, Bidco shall deposit the ~~sum~~ of US\$5600 in a bank account established by Trustee in ~~the~~ name of ~~the~~ Trust for the primary purpose of paying such charges and expenses (collectively, the "Expenses Account"). Trustee ~~shall~~ provide Bidco with a monthly statement showing all activities in such Expenses Account during the preceding month, including but not limited to the ~~then-available~~ balance in such Expenses Account, any withdrawals made by Trustee pursuant to Section 7.b. above, any deposits made by Bidco ~~from~~ distributions or other payments received by Trustee in accordance with Section ~~8.a.~~ below and the itemized charges and expenses that were paid by Trustee from such Expenses Account, and attach copies of reasonable documentation supporting such charges and expenses. In the event the available balance in the Expenses Account is insufficient to pay certain charges or expenses, Trustee shall notify Bidco in writing of such fact and may, in its discretion, pay such charges or expenses on behalf of the Trust, in which case Bidco will reimburse Trustee for such properly documented ~~charges~~ or expenses. Any such payment shall be made to Trustee promptly, but in no event later ~~than~~ the 30th day ~~after~~ submission by Trustee of ~~an~~ invoice or bill therefor plus appropriate supporting documentation. Upon termination of ~~the~~ Trust in accordance with ~~the~~ terms hereof, Trustee shall, ~~after~~ deducting all amounts due to ~~him~~ pursuant to Sections 7.b. and 7.c., pay any ~~cash~~ balance deposited at the time in the Expenses Account to Bidco.

d. Bidco hereby agrees to indemnify and hold harmless Trustee from and against all claims, costs of defense of claims (~~including reasonable~~ attorneys' fees and disbursements), expenses and liability, including amounts paid to settle ~~an~~ action or satisfy a judgment, incurred by Trustee in connection with ~~the~~ performance of Trustee's duties under this Agreement.. Bidco further agrees that it shall ~~assert~~ all its rights against any insurance company or other third party in order to fulfill its indemnification obligations to Trustee hereunder. Bidco shall, upon demand, make advances to Trustee of all reasonable amounts for which Trustee seeks indemnification hereunder before the final disposition of the relevant proceeding. Trustee shall also be indemnified and reimbursed out of the Trust Property in respect of any amounts payable by Bidco hereunder to the extent that such amounts are not paid or advanced by Bidco on a timely basis. If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which Trustee is named as a party, determines that any amounts claimed hereunder were caused by or resulted from Trustee's gross negligence or willful misconduct, then Trustee shall reimburse any funds advanced to him pursuant to ~~this~~ indemnity. ~~This~~ Section 7.d. shall survive the termination of ~~this~~ Agreement.

e. Trustee shall be free from liability to Bidco in acting, in accordance with the terms of ~~this~~ Agreement, upon any paper, document or signature believed by Trustee in good faith to be genuine and to have been signed by the proper party. Trustee shall not be liable to Bidco for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything which Trustee may do or refrain from doing in good faith, except when such error, mistake, act or omission results from Trustee's gross negligence or willful misconduct. Trustee may consult with legal counsel, who shall have no business, financial, familial or other relationship with Bidco or Company, and any action under this

Agreement taken or suffered in good faith by Trustee in accordance with the advice of Trustee's counsel shall be conclusive on the parties to this Agreement and Trustee and his counsel **shall not** be the subject of any claim by or liability to Bidco or their respective successors or assigns. **This** Section 7.e. shall survive the termination of this Agreement.

f. The rights and duties of Trustee hereunder shall terminate upon Trustee's incapacity to act, death or insolvency, and no interest in any of the Trust Property held by Trustee nor any of the rights and duties of the deceased or insolvent Trustee may be transferred by will, devise, succession or in any manner except as provided in this Agreement. The heirs, administrators, executors or other representatives of the incapacitated, deceased or insolvent Trustee shall, however, have the right and duty to convey, subject to such Regulatory Approvals as may be required, legal title to any Trust Property held by Trustee to one or more Canadian resident successor trustees chosen by Bidco as soon as reasonably practicable.

g. Trustee may resign by giving ninety (90) days' advance written notice of resignation to Bidco, if and only if a successor Canadian resident trustee has been appointed (pursuant to Section 7.h. below) and such appointment has received any necessary Regulatory Approval and such approval is no longer subject to review. Bidco shall not unreasonably delay the appointment of a successor trustee.

h. Bidco may remove Trustee upon a finding by an independent party that Trustee has engaged in malfeasance, criminal conduct, or wanton or willful neglect, or if Trustee is adjudged incompetent by a court of competent jurisdiction. In the event of the removal or resignation of Trustee, Trustee shall cooperate with Bidco to ensure that the successor trustee succeeds to all of its rights and obligations under this Agreement.

i. In the event of the removal, resignation, incapacity to act, death or insolvency of Trustee, it shall be succeeded by a Canadian resident successor trustee chosen by Bidco. **Subject** to such Regulatory Approvals **as** may be **required**, any successor trustee shall succeed to **all** of the rights and obligations of the replaced Trustee hereunder upon execution by such successor **trustee** of a counterpart of **this** Agreement.

j. Trustee and any successor trustee designated pursuant to Paragraph i. of **this** Section 7 shall not be a **partner**, officer, employee, director, shareholder **or** Affiliate of Bidco or **Inmarsat** or their respective Affiliates, and may not have any business or familial relationship (as defined in the FCC Policy Statement in MM Docket No. **85-218**, FCC 86-67 (March 17, 1986)) with Bidco, **Inmarsat**, any **officer**, employee, director, shareholder or Affiliate of Bidco or any officer, employee, director, material shareholder or Affiliate of **Inmarsat**.

8. Dividends: Distribution of Proceeds of Sales of Stock or Assets

a. In the event Trustee receives any dividends or other distributions (other than Securities of Company) or interest payments, Trustee shall deposit all **or** a portion of such distributions or **payments** in the Expenses Account **so** that the balance thereof satisfies the Working Balance and convey any remaining **portion** of such distributions or payment to Bidco.

b. In the event Trustee receives any Securities of Company in form of a dividend or other distribution, Trustee shall hold the legal title to **such** Securities subject to this Agreement, and the **same shall become** subject to **all** of the **terms** and conditions of this Agreement **to** the same extent **as** if they **were** Trust Property acquired **by** Trustee pursuant to

Section 2.a. hereof. Trustee **shall** issue ~~trust~~ certificates in respect of any such Securities to Bidco.

c. In the event of the sale of all or substantially all of the **assets** of Company to a third party, the dissolution or total or partial liquidation of Company, or the sale of any or all the Trust Property to a third party, Trustee **shall** receive on behalf of Bidco, the monies, Securities, **rights** or property that are distributed or are distributable in respect of the Trust Property (or any of it), or that are received in exchange for the Trust Property (or any of it), and shall promptly distribute such monies, securities, rights or property to Bidco.

9. Termination of Trust Agreement

a. Subject to such Regulatory Approvals as may be required, **this** Agreement and the ~~Trust~~ shall terminate automatically on **14 April 2009**, provided, however, that if Trustee **shall** not have transferred the Trust Property to a Transferee pursuant to Section 5.b. or Section 5.c. of this Agreement **as of 14 April 2009**, then the Trust and this Agreement shall be extended until the ~~first~~ to occur of the following: (i) the transfer or sale of the legal title to all **rights arising** under all the Trust Property to Bidco as contemplated by Section 5.b. of **this** Agreement; (ii) the sale of the Trust Property (or all or substantially all of the assets of the Group) to a third party and the distribution of any amount received in **exchange** for the Trust Property to Bidco **as** contemplated by Sections **5.c.** and **8.c.** of this Agreement; or (iii) the dissolution or liquidation of Company and the distribution of any amount resulting from such dissolution or liquidation to Bidco **as** contemplated by Section **8.c.** of **this** Agreement.

b. Notwithstanding any other provision of this Agreement and subject to such Regulatory Approvals as may be required to effect the Transfer of the Trust Property to Bidco or a third party as permitted under the terms hereof, the Trust and this Agreement shall terminate on the date (which may be before or after 14 April 2009) that (x) Trustee receives notice from Bidco that all provisions in the Distribution Agreements (as such term is defined in the Call Option Agreement) restricting or prohibiting the exercise and completion of the Call Option in accordance with the terms thereof shall have been waived, terminated, or shall otherwise have expired or become inapplicable or ineffective and (y) the first to occur of the events set forth in clauses (i), (ii) or (iii) in Section 9.a.

10. Communications

a. Trustee and Bidco shall communicate in writing with one another concerning the implementation of this Agreement, the implementation of the Call Option, and any termination event for the Trust.

b. Trustee shall, as soon as reasonably practicable, (x) provide to Bidco in Writing all information that Trustee receives from the Group and (y), upon Bidco's written request and to the extent permitted by any applicable laws, rules and regulations, obtain from Company and pass on to Bidco in writing any other information relating to the Group as may be required for Bidco and/or its lenders (or any of their respective Affiliates) to comply with all applicable securities laws and the rules and regulations of pertinent governing authorities or bodies.

c. Under no circumstances shall (i) Bidco or any of its officers, directors, employees, shareholders or Affiliates communicate with Trustee or (ii) Trustee communicate

with Inmarsat or any of its officers, directors, employees, shareholders or Affiliates,
regarding the operation or the management of Company

d. Any communication pursuant to Section 10.a. or Section 10.b. shall be
in writing.

e. All notices and other communications given under ~~this~~ Agreement
shall be in writing and shall be deemed to **have** been duly given when delivered in person or
by ~~overnight~~ express or mailed by first-class, registered or certified mail, postage prepaid, or
transmitted by telex, telecopy or ~~telegram~~ and addressed to the parties **as** follows:

(i) if to Bidco:

CIP Canada Investment Inc.
Suite 600
570 Queen Street
Fredericton New Brunswick
E3B 6Z6
Canada

Telephone: + 1 506 857 8970
Fax: + 1 506 857 4095

Attention: ~~Hans~~ Lipman

with copies (which shall not constitute notice) to:

Kirkland & Ellis International LLP
30 St. Mary Axe
London
EC3A 8AF
England

Attention: Matthew Hurlock

(ii) If to Trustee:

Robed M. Franklin
34 Plymbridge Crescent
Willowdale, Ontario

M2P 1P5
Canada
Telephone: (416) 363-1 139
Fax:
with copies (which shall not constitute notice) to:

Torys LLP
Suite 3000
Box **270**, TD Centre
79 Wellington Street West
Toronto, Ontario
M5K 1N2
Canada

Attention: James D. Scarlett

or to such other address as any of them by ~~written~~ notice to the others may from time to time designate. Each notice or other communication which shall be delivered, mailed or transmitted in ~~the~~ manner described above shall be deemed ~~sufficiently~~ received for all purposes at such time as it is delivered to the addressee (with any return receipt, delivery receipt or (with respect to ~~a~~ telex) answerback ~~being~~ deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation

11. Miscellaneous

a. Trustee agrees to execute ~~the~~ Shareholder Agreement upon or immediately following completion of the Transaction.

b. This Agreement constitutes the entire agreement between ~~the~~ parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or ~~understandings~~ with respect to the matters provided for herein. ~~This~~ Agreement may be amended, ~~altered~~ or modified by an instrument in writing duly executed by each of the parties hereto ~~only~~ to the extent necessary to (a) obtain the

Regulatory Approvals required to consummate the Transaction or (b) prevent or cure (i) a violation of FCC rules, regulations, or policies, (ii) a negative effect on Regulatory Approvals associated with the transfer of the Trust Property pursuant to Section 5 above or (iii) a contradiction of the intention of the parties as expressed in the fourth recital hereto.

c. **This Agreement shall be binding upon and shall inure to the benefit of the parties** hereto and their respective permitted successors and permitted assigns. Subject to Section 7.i. hereof, **this Agreement shall not be assignable by Trustee.**

d. **If any part of any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining provisions of this Agreement.**

e. The headings of the sections of **this Agreement** are inserted for convenience of reference only and do not form a part or affect the meaning hereof.

f. **This Agreement. the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada (not including the choice of law rules thereof).**

g. **This Agreement** may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

h. ~~Trustee~~ shall comply with all applicable rules, regulations and policies of the **FCC** and other governmental bodies in connection with the performance of its obligations hereunder.

12. Definitions

As used in this Agreement the following terms shall have the following meanings:

“Affiliate” shall have **the** meaning given to it in ~~the~~ **Canada Business Corporation Act**;

“Bond Indenture” shall mean ~~the~~ **the** Indenture, dated February 13, 2006, entered between the Company, JP Morgan Trust Company and certain grantors listed ~~therein~~;

“Business Day” means **any** day other than a Saturday, Sunday or any other day observed **as** a civic or statutory holiday in London, England or Toronto, Ontario, on which commercial banks are generally **open** for business in London, England and London, **Ontario**;

“~~Call~~ **Call** Option” shall mean the call option over the entire issued ~~share~~ **share** capital of CIP UK Holdings, Ltd. (the parent company of Bidco) (“Holdco”) granted to ~~Inmarsat~~ **Inmarsat** Finance III Limited by Communications Investment ~~Partners~~ **Partners** Ltd. (the ~~parent~~ **parent** company of Holdco) pursuant to a call option agreement to be entered into ~~on~~ or prior to completion of the Transaction (~~the~~ **the** “Call Option Agreement”);

“~~Group~~ **Group**” shall mean Company and its direct and ~~indirect~~ **indirect** subsidiaries;

“Indebtedness” shall mean **any** borrowings or indebtedness (including, but not limited to acceptance credits, discounting or similar facilities, loan facilities, overdrafts, ~~finance~~ **finance** leases) but excluding **(x)** debt instruments such as notes, bonds, debentures; **(y)** borrowings or

indebtedness allowed under the Senior Facility; and (z) borrowings or indebtedness between **the** Group;

“**Inmarsat**” shall mean Inmarsat plc, whose registered office is at 99 City Road, London EC1Y 1AX;

“Person” shall mean any individual, **firm**, body, corporate, association, partnership and company;

“Regulatory Approvals” shall mean all governmental approvals, **filings**, waivers, clearances, approvals, no action letters and/or the expiration or early termination of applicable waiting periods as are legally required or reasonably desirable under, as applicable, the rules and regulations of the FCC, *the* Hart Scott Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) the Competition Act, (Canada), the Investment Canada Act and other applicable laws and regulatory bodies;

“Securities” shall mean any shares or options, **warrants** or other securities or rights over or convertible or exchangeable into or exercisable for shares or common or preferred equity equivalents, notes, bonds, debentures, and any other instrument evidencing indebtedness;

“Senior Facility” shall mean the Group’s senior secured credit facility in existence as at the date **hereof**, and **as amended** or replaced **from** time to time; and

“Shareholder Agreement” shall mean the agreement between Trustee and Company, in the form set out at **Annex 1** hereto and to be entered into upon completion of the Transaction.

NO FURTHER TEXT. EXECUTION PAGE FOLLOWS.

IN WITNESS WHEREOF, the parties hereto have executed this agreement or caused this Agreement to be duly executed on their behalf as of the date and year first hereinabove set forth.

CIP Canada Investment Inc.

Trustee

By: 

By: _____

Execution Copy

IN WITNESS WHEREOF, the parties hereto have executed this agreement or caused this Agreement to be duly executed on their behalf as of the date and year first hereinabove set forth.

CIP Canada Investment Inc.

Trustee

By: _____

By:  _____

IN WITNESS WHEREOF, the parties hereto have executed this agreement or caused this Agreement to be duly executed on their behalf as of the date and year first hereinabove set forth.

CIP Canada Investment Inc.

Trustee

By: _____

By: _____

TRUST CERTIFICATE

This certifies that the undersigned, Robert M. **Franklin**, as trustee ("Trustee") has received certificates representing **•** common shares of stock (the "Stock") of Stratos Global Corporation, a Canadian corporation, ("Company") which shares were delivered to Trustee in accordance with Section **2** of the Trust Agreement, dated and effective April **2, 2007**, between Trustee and Bidco (the "Trust Agreement"). **Terms** not otherwise defined herein shall have the meanings ascribed to them in the Trust Agreement. **The** Stock is duly registered in the name of Trustee, and is being held by Trustee on the following terms **and** conditions:

Rights of Bidco

Bidco **shall** not hold legal title to the Stock, but will retain beneficial ownership therein until certain regulatory requirements have been satisfied and only to the extent provided in the Trust Agreement.

Voting Rights

Trustee, during the term **of** the Trust Agreement, is the holder of the legal title to the Stock for all purposes provided for in the Trust Agreement, and shall have all voting rights with respect to the Stock, and the right to take part in, or consent to, any corporate or stockholder's actions of any **kind**, as provided in the Trust Agreement.

Dividends and Distributions

Bidco **shall** be entitled to receive, subject to the provisions of the Trust Agreement, payments of dividends and other distributions (other than the legal title to voting securities of Company) collected or received by Trustee with respect to the Stock, except that in the event Trustee **receives** any additional voting securities of Company through a dividend or other distribution with respect to the Stock, Trustee shall hold **the** legal title to such securities pursuant to the terms **of** the Trust Agreement and **shall** issue to Bidco additional Trust Certificates therefor.

Termination

Subject to such approval of the FCC **and/or** other regulatory bodies **as** may be required, the Trust Agreement and the Trust shall terminate automatically on **14 April 2009**, provided that, if the Stock **has** not been transferred **as of that date** pursuant to Section 5.b. or Section 5.c. of the Trust Agreement, then the Trust and **this** Trust Agreement **shall** be extended until the first to **occur** of the following: (i) the transfer or sale of the legal title to all the Stock to Bidco **as** contemplated by Section 5.b. of the Trust Agreement; (ii) the **sale** of the Stock to a third party and the distribution of any amount received in exchange for the Stock to Bidco **as** contemplated by Sections 5.c. and 8.c. of the Trust Agreement; and (iii) the dissolution **or** liquidation of Company and the distribution of any amount resulting from such dissolution or liquidation to Bidco **as** contemplated by Section 8.c. of the Trust Agreement.

Notwithstanding any other provision of the Trust and the Trust Agreement and subject to such Regulatory Approvals as may be required to effect the transfer of the Stock to Bideo or a Third Party as permitted under the Trust Agreement, the Trust Agreement shall terminate on the date (which may be before or after 14 April 2009) that (x) Trustee receives notice from Bideo that all provisions in the Distribution Agreements (as defined in the Call Option Agreement) restricting or prohibiting the exercise and completion of the Call Option in accordance with the terms thereof shall have been waived, terminated, or shall otherwise have expired or become inapplicable or ineffective and (y) the first to occur of the events set forth in (i), (ii) and (iii) in this paragraph.

Restriction on Transfers

This Trust Certificate and the shares of Stock for which it was issued are not transferable during the term of the Trust Agreement, except as provided in or contemplated by the Trust Agreement.

Trust Agreement

This Trust Certificate is governed in all respects by the Trust Agreement. In the event of any inconsistency between the terms and conditions of this Certificate and the Trust Agreement, the Trust Agreement shall prevail.

TRUSTEE:

Date:

TRUST CERTIFICATE

This certifies that the undersigned, Robert M. Franklin, as trustee ("Trustee") has received certificates representing \$[●] principal amount of bonds (the "Bonds") of Sprite Global Corporation, a Canadian corporation, ("Company") issued pursuant to an indenture dated February 13, 2006, between Company, JP Morgan Trust Company National Association and the Guarantors listed therein. Such Bonds were delivered to Trustee in accordance with Section 2 of the Trust Agreement, dated and effective April 2, 2007, between Trustee and Bidco (the "Trust Agreement"). Terms not otherwise defined herein shall have the meanings ascribed to them in the Trust Agreement. The Bonds are duly registered in the name of Trustee, and are being held by Trustee on the following terms and conditions:

Rights of Bidco

Bidco shall not hold legal title to the Bonds, but will retain beneficial ownership therein until certain regulatory requirements have been satisfied and only to the extent provided in the Trust Agreement.

Voting Rights

Trustee, during the term of the Trust Agreement, is the holder of the legal title to the Bonds for all purposes provided for in the Trust Agreement, and shall have all voting rights with respect to the Bonds, and the right to take part in, or consent to, any bondholder's actions of any kind, as provided in the Trust Agreement.

Interest and Distributions

Bidco shall be entitled to receive, subject to the provisions of the Trust Agreement, payments of interest and other distributions (other than the legal title to bonds of Company) collected or received by Trustee with respect to the Bonds, except that in the event Trustee receives any additional bonds of Company through a dividend or other distribution, Trustee shall hold the legal title to such bonds pursuant to the terms of the Trust Agreement and shall issue to Bidco additional Trust Certificates therefore.

Termination

Subject to such approval of the FCC and/or other regulatory bodies as may be required, the Trust Agreement and the Trust shall terminate automatically on 14 April 2009, provided that, if the Bonds have not been transferred as of that date pursuant to Section 5.b. or Section 5.c. of the Trust Agreement, then the Trust and the Trust Agreement shall be extended until the first to occur of the following: (i) the transfer or sale of the legal title to all the Bonds to Bidco as contemplated by Section 5.b. of the Trust Agreement; (ii) the sale of the Bonds to a third party and the distribution of any amount received in exchange for the Bonds to Bidco as contemplated by Sections 5.c. and 8.c. of the Trust Agreement; and (iii) the dissolution or liquidation of Company and the distribution of any amount resulting from

such dissolution or liquidation to Bidco as contemplated by Section 8.c. of the Trust Agreement. ~~Notwithstanding~~ any other provision of the Trust and the Trust Agreement and subject to such Regulatory Approvals as may be required to effect the transfer of the Bonds to Bidco or a third party as permitted under ~~the~~ Trust Agreement, the Trust Agreement shall terminate on the date (which may be before or after 14 April 2009) that (x) Trustee receives notice from Bidco ~~that~~ all provisions in the Distribution Agreements (as defined in the Call Option Agreement) restricting or prohibiting the exercise and completion of the Call Option in accordance with the terms thereof shall have been waived, terminated, or shall otherwise have expired or become inapplicable or ineffective and (y) the first to occur of the events set forth in (i), (ii) and (iii) in ~~this~~ paragraph.

Restriction on Transfers

This Trust Certificate and the Bonds for which it was issued are not transferable during the term of the Trust Agreement, except as provided in or contemplated by the Trust Agreement.

Trust Agreement

This Trust Certificate is governed in all respects by the Trust Agreement. In the event of any inconsistency between the terms and conditions of this Certificate and the Trust Agreement, the Trust Agreement shall prevail.

TRUSTEE

Execution Copy

Shareholder Agreement

SHAREHOLDER AGREEMENT

THIS SHAREHOLDER AGREEMENT (this "Agreement") is entered into as of _____, to be effective as of _____ ("Effective Date"), by and between Robert M. Franklin (the "Shareholder") and Stratos Global Corporation, a corporation organized and existing under the laws of Canada (the "Company");

WHEREAS, CIP Canada Investment Inc., a corporation organized and existing under the laws of Canada ("CIP") has acquired, through a statutory arrangement under the *Canada Business Corporations Act* (the "Act"), all of the issued and outstanding common shares (the "Stock") of the Company, and deposited legal title to such Stock in the Trust created under the terms of a trust agreement dated April 2, 2007, (the "Trust Agreement") pursuant to which the Shareholder has accepted the trust created thereby and has agreed to serve as trustee and hold legal title to the Stock for the benefit of CIP and comply with the terms therein (the "Transaction");

WHEREAS the parties wish to provide for right of the Shareholder to have a preemptive right as regards additional funding of the Group during the period that the Shareholder holds the Stock under the terms of the Trust Agreement. Unless defined elsewhere herein all capitalized terms shall have the meaning ascribed to them in Section 5 hereof.

NOW THEREFORE in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the parties hereto covenant and agree as follows:

1. **Term.** This Agreement shall be in effect for a term commencing on the Effective Date and shall terminate immediately when the Shareholder (or its permitted assignees in accordance with the Trust Agreement) ceases to be the holder of legal title to the Stock.
2. **Additional Capital and Debt.**
 - (a) If any member of the Group desires to issue Securities or incur Indebtedness (each a "Fund Raising"), then the Company agrees that the Group shall undertake such Fund Raising only in accordance with the terms of this Section 2.
 - (b) In connection with any Fund Raising and at least 40 Business Days prior to an Offering, the Company shall deliver to the Shareholder a written notice ("Fund Raising Notice") containing the terms, conditions and the legal documentation necessary for the completion of the proposed Fund Raising (the "Offering Terms").
 - (c) Upon the receipt of the Fund Raising Notice, the Shareholder shall have the first option but not the obligation (the "ROFR"), with respect to such Fund Raising, to (i) subscribe for up to all Securities and (ii) lend up to all the Indebtedness, in each case, in the Fund Raising on the Offering Terms. Any ROFR will be exercisable by the Shareholder at any time within 35 Business Days following the receipt of the Fund Raising Notice (such 35 Business Day

period being the "Subscription Period"), **by** notice in writing to the Company (an "ExerciseNotice").

(d) **All** (and not some only) of the new Securities and/or additional Indebtedness which have **not** been accepted for subscription and/or purchase by the Shareholder during the Subscription Period, by **delivery** of an Exercise Notice, may be **offered** by the Company for subscription and/or purchase by **one** or more *bona fide* independent third parties within 180 days following the Subscription Period on the relevant Offering Terms. If a transaction is not completed with **one** or more such third parties on such terms during such 180 day period, then that Fund Raising shall be terminated, provided that the Company shall be permitted to begin a new Fund Raising at any time thereafter **so long as** it again complies with the terms of this Section 2.

3. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been received (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two (2) Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). **Such** notices, demands and **other** communications shall be sent to the parties hereto **at** the addresses set forth below.

To the Company:

Stratos Global Corporation
6901 Rockledge Drive, Suite 900
Bethesda, Maryland 20817

Attention: Richard Harris
Telephone: (301) 214-8800
Facsimile: (301) 214-2234

with a copy (which shall **not** constitute notice hereunder) to:

Blake, Cassels & Graydon LLP
2800 - 199 Bay Street
Commerce Court West
Toronto, Ontario M5L 1A9

Attention: David J. Toswell
Telephone: (416) 863-2400
Facsimile: (416) 863-2653

To the Shareholder:

Robert M. Franklin
34 Plymbridge Crescent

Willowdale, Ontario
M2P 1P5
Canada
Telephone: (416)363-1139
Fax:

with copies (which shall not constitute notice) to:

Torys LLP
Suite 3000
Box 270, TD Centre
79 Wellington Street West
Toronto, Ontario
M5K 1N2
Canada

Attention: James D. Scarlett

4. **Miscellaneous.**

- (a) The parties hereto acknowledge and agree that the Shareholder has a no personal obligation or liability hereunder and **has** entered into this Agreement solely on behalf **of** the Trust. The parties hereto **shall** limit **any** claims hereunder to **assets** of the Trust **and** shall have no recourse to any **personal assets** of the Shareholder.
- (b) This Agreement constitutes the entire agreement between the parties hereto with respect to the **subject** matter hereof and **supersedes** all prior oral or **written agreements, commitments** or **understandings** with **respect to the matters** provided for **herein**. This Agreement **shall** not be amended, altered, waived or modified except **by an** instrument in writing duly executed **by each of the parties** hereto. **No course** of dealing or the **failure** of any party to enforce any of the provisions of this Agreement shall in any way operate **as a waiver** of such provisions and shall not affect the right of **such party thereafter** to enforce each and every provision of **this** Agreement in accordance with **its terms**.
- (c) This Agreement **shall** be binding upon and shall inure to the benefit of the **parties hereto and** their respective permitted **successors** and permitted assigns. This Agreement shall **not** be assignable by either party; provided that the Shareholder shall be permitted to **assign this** Agreement to a successor shareholder and **trustee** in **accordance** with Section 7(h) of **the** Trust Agreement.
- (d) If any part of **any** provision of this Agreement or any other agreement, document or writing given **pursuant to or in connection** with this Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining provisions of **this** Agreement

- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and do not form a part or affect the meaning hereof.
- (f) Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor.
- (g) This Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (not including the choice of law rules thereof).
- (h) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

5. Certain Definitions. For purposes of this Agreement:

- (a) "Act" has the meaning set forth in the preamble;
- (b) "Agreement" has the meaning set forth in the preamble;
- (c) "Business Day" means any day, other than a Saturday, Sunday or any other day observed as a civic or statutory holiday in London, England or Toronto, Ontario, on which commercial banks are generally open for business in London, England and Toronto, Ontario;
- (d) "CIP" has the meaning set forth in the preamble;
- (e) "Company" has the meaning set forth in the preamble;
- (f) "Effective Date" has the meaning set forth in the preamble;
- (g) "Exercise Notice" has the meaning set forth in Section 2;
- (h) "Fund Raising" has the meaning set forth in Section 2;
- (i) "Fund Raising Notice" has the meaning set forth in Section 2;
- (j) "Group" means the Company and its Subsidiaries;
- (k) "Indebtedness" means any borrowings or indebtedness (including, but not limited to acceptance credits, discounting or similar facilities, loan facilities, overdrafts, finance leases) but excluding (x) debt instruments such as notes, bonds, debentures; (y) borrowings or indebtedness allowed under the Senior Credit Facility and subscribed by members of the Senior Credit Facility syndicate; and (z) borrowings or indebtedness between members of the Group;
- (l) "Offering" means the offer, sale, issue, transfer of any Securities or Indebtedness (or other transaction having similar effect) to any Person other than the Shareholder,

- (m) "Offering Terms" has the meaning set forth in Section 2;
- (n) "Person" means any individual, firm, body, corporate, association, partnership and company;
- (o) "POFR" has the meaning set forth in Section 2;
- (p) "Securities" shall mean any shares or options, warrants or other securities or rights over or convertible or exchangeable into or exercisable for shares or common or preferred equity equivalents, notes, bonds, debentures, and any other instrument evidencing indebtedness;
- (q) "Senior Credit Facility" means the Group's senior secured credit facility in existence as of the date hereof, and as amended or replaced from time to time.
- (r) "Shareholder" has the meaning set forth in the preamble;
- (s) "Stock" has the meaning set forth in the preamble;
- (t) "Subscription Period" has the meaning set forth in Section 2;
- (u) "Subsidiary" and "Subsidiaries" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, the Company shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if the Company shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity;
- (v) "Term" has the meaning set forth in Section 1;
- (w) "Transaction" has the meaning set forth in the preamble;
- (x) "Trust" has the meaning set forth in the preamble; and
- (y) "Trust Agreement" has the meaning set forth in the preamble.

NO FURTHER TEXT. EXECUTION PAGE FOLLOWS.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be duly executed on their behalf as of the date and year first hereinabove set forth.

Shareholder

By: _____

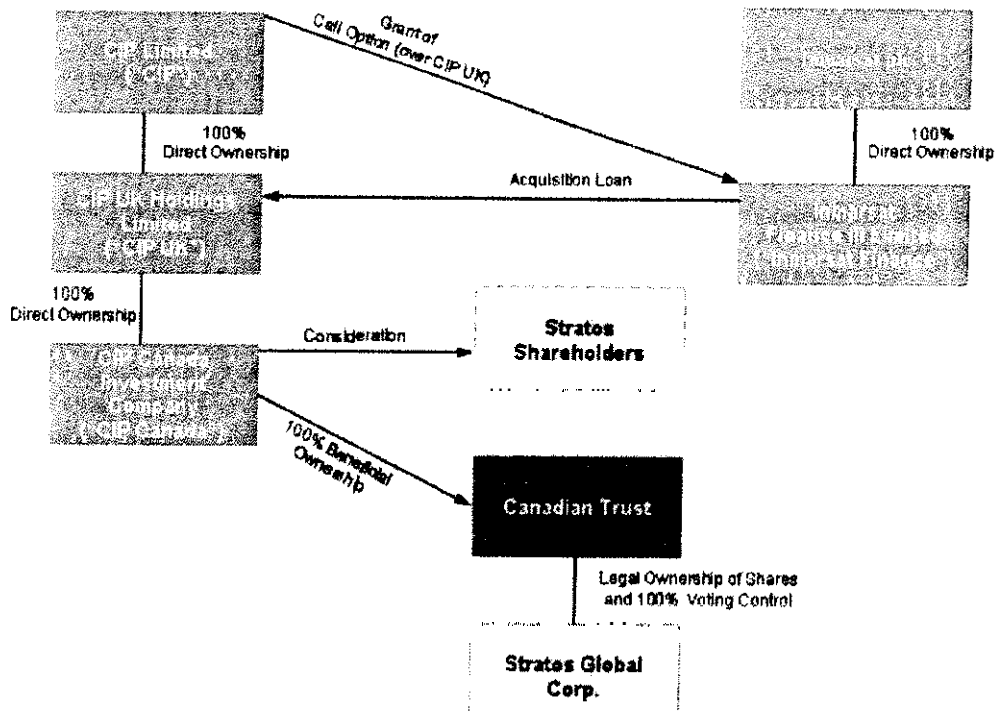
Company

By: _____

APPENDIX D

DEPICTION OF TRANSACTION

Stratos Shares Transferred to Trust



APPENDIX E

SECTION 310(b)(4) SHOWING

The Transaction **Is** Consistent with the Commission's Foreign Ownership Policies

The proposed transaction seeks authority to transfer control of Stratos Global Corporation (a Canadian corporation) ("Stratos Global") and its indirect U.S.-licensee subsidiaries, Stratos Mobile Networks, Inc., Stratos Offshore Services Company, and Stratos Communications Inc. (the "Stratos Licensees" and, and together with Stratos Global, "Stratos") to a Canadian trust with a trustee, Robert M. Franklin, who is a citizen of, and has his primary residence in, Canada. The Trustee will have **full** autonomy to vote the Stratos shares held by the Trust. Therefore, the Trust will have *de jure* and *de facto* control of Stratos Global and, in turn, the Stratos Licensees.¹

The Stratos Licensees hold common carrier earth station and terrestrial wireless licenses, which implicate Commission analysis of foreign ownership under Section 310(b) of the Communications Act of 1934, as amended (the "Act"). In this analysis, the Commission considers both voting and non-voting equity interests, including interests of beneficiaries of a trust that holds voting or non-voting stock.²

In this case, the direct and indirect beneficiaries of the Trust will be CIP Canada Investment Inc. (a Canadian corporation), which is wholly owned by CIP UK Holdings Limited (a private limited company formed under the laws of England and Wales), which in turn is a wholly-owned subsidiary of Communications Investment Partners Limited (a British Virgin

¹ The organizational **structure** of the Stratos Licensees **is** shown in Appendix A.

² *Foreign Ownership Guidelines for FCC Common Carrier and Aeronautical Radio Licenses*, 19 FCC Red 22612,22625 (2004).

Islands corporation) (TIP). CIP is a new investment company whose initial investment will be (and only proposed current investment is) in Stratos. CIP is owned by five principals, each of whom holds a 20% equity and voting interest: Hans Lipman (a Dutch citizen and resident), Eric Maria Johannes Werner de Jong (a Dutch citizen and resident), J.J.M. ("Hans") van Moorsel (a Dutch citizen and resident), Eric Marie Alain Le Proux de la Riviere (a French citizen and resident), and Victor Horcasitas Rivas (a dual U.S. and Mexican citizen, whose primary residence is in Spain).

Thus, all voting and beneficial interests in Stratos will be held by entities organized in, and/or individuals who are citizens of, World Trade Organization ("WTO")-member countries.

In its *Foreign Participation Order*,³ the Commission determined that it would promote competition in the U.S. market, and thereby would serve the public interest, to allow indirect foreign investment in common carrier radio licensees beyond the 25 percent benchmark established by Section 310(b)(4) the Act. The Commission adopted a "strong presumption that no competitive concerns are raised by . . . indirect foreign investment" from entities from WTO member countries? unless granting the application would pose a "very high risk to competition" in the United States that cannot be addressed by existing conditions the Commission places on U.S. international carriers considered dominant under its rules.⁵ Since adopting the *Foreign*

³ *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, 12 FCC Rcd 23891 (1997) ("*Foreign Participation Order*").

⁴ *Voicestream Wireless Corp.*, 15 FCC Rcd 3341, 3348, ¶ 16 (2000).

⁵ *Foreign Participation Order*, 12 FCC Rcd at 23913-23914, ¶¶ 50-52.

Participation Order, the Commission consistently has permitted WTO foreign interests in FCC license and authorization holders, including 100% foreign ownership.'

The Applicants seek a declaratory ruling that it is in the public interest for the Stratos Licensees to be controlled by a Canadian trust with a Canadian trustee, with up to and including 100% of the beneficial interest in the Trust held directly or indirectly by non-U.S. persons and entities. At present, Stratos has Commission authority to have up to 100% Canadian ownership, but needs to seek Commission consent if "investors from a foreign country other than Canada would cumulatively own greater than 25 percent of Stratos Global . . ."⁷ Stratos already is more than 25% foreign-owned, and the proposed transaction will result in replacing the current foreign ownership by certain of Stratos' public shareholders with foreign ownership by a Canadian trust (with a Canadian trustee). The direct and indirect beneficiaries of that Trust, in turn, will be CIP Canada, CIP UK, CIP, and the five CIP principals (one of whom is a dual U.S.-Mexican citizen).

As explained above and detailed in the Narrative to this Application, the Trust, the Trustee, CIP and its subsidiaries, and the CIP principals, all are organized under the laws of, or are citizens of, Canada, the Netherlands, the British Virgin Islands, England and Wales, Mexico, or France, all WTO-member countries. As a result, the presumption that foreign ownership in excess of the Section 310(b)(4) benchmark serves the public interest applies here.'

⁶ See, e.g., *Intelsat, Ltd., Transferor, and Zeus Holdings Ltd., Transferee*, 19 FCC Rcd 24820 (2004); *Applications of Comsat General Corporation*, 19 FCC Rcd 21216 (2004); *Voicestream Wireless Corporation*, 16 FCC Rcd 9779 (2001).

⁷ *Actions Taken*, Public Notice, Rep. No. SES-00553 (rel. Nov. 19, 2003).

⁸ Debt financing for this transaction is being supplied by Inmarsat Finance III Limited, a subsidiary of a widely-held, publicly traded entity that is organized under the laws of England and Wales. See Application Narrative.

Furthermore, as this transaction represents CIP's first investment in the communications industry (or otherwise), and the Trustee has no other cognizable interests in the communications industry, the transaction raises no competitive concerns. Thus, the proposed indirect foreign ownership is fully consistent with Commission precedent and should be found to be in the public interest.