

TRITON BIDCO (GUERNSEY) LIMITED

and

INMARSAT PLC

COOPERATION AGREEMENT

RELATING TO THE PROPOSED ACQUISITION OF
INMARSAT PLC

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This Agreement is made on 25 March 2019 between:

- (1) **Triton Bidco (Guernsey) Limited**, a company incorporated in Guernsey whose registered office is at Redwood, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA with registered number 66187 ("**Bidco**"); and
- (2) **Inmarsat plc**, a public limited company incorporated in England and Wales whose registered office is at 99 City Road, London, EC1Y 1AX with registered number 04886072 ("**Inmarsat**"),

together referred to as the "**parties**" and each as a "**party**" to this agreement (the "**Agreement**").

Whereas:

- (A) Bidco, a company owned (directly or indirectly) by the members of the Consortium (as defined below), proposes to announce immediately following execution of this Agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Inmarsat on the terms and subject to the conditions set out in the Press Announcement (as defined below) (the "**Transaction**").
- (B) The parties intend the Transaction will be implemented by way of a scheme of arrangement of Inmarsat pursuant to Part 26 of the Act (the "**Scheme**"), but Bidco reserves the right, as set out in (and subject to the terms and conditions of) the Press Announcement and this Agreement, to elect to implement the Transaction by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act (the "**Offer**").
- (C) The parties have agreed to take certain steps to effect completion of the Transaction and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such matters.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Acceptance Condition**" means, if applicable, the acceptance condition to the Offer as specified in Clause 6.2.1;

"**Acquisition Document**" means (i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if the Offer is (or is to be) implemented, the Offer Document;

"**Act**" means the Companies Act 2006 as amended from time to time;

"**Agreed Switch**" has the meaning given to it in Clause 6.1.1;

"**Apax**" means Apax Partners LLP, a limited liability partnership incorporated in England with its registered address at 33 Jermyn Street, London, SW1Y 6DN, United Kingdom;

"**Apax Funds**" means the following funds and entities managed or advised by Apax:

- (a) Apax IX USD L.P.;
- (b) Apax IX EUR L.P.;
- (c) Apax IX USD Co-Investment L.P.; and
- (d) Apax IX EUR Co-Investment L.P.;

"**Bidco Directors**" means the directors of Bidco from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday or public or bank holiday, on which banks in London, New York and Toronto are generally open for business;

"**Clean Team Agreement**" means the joint defence and clean team agreement entered into between Apax, Warburg Pincus, CPPIB, OTHP, Inmarsat and their respective legal counsel on 21 February 2019, including any subsequent agreement in writing to be bound by the terms of the Clean Team Agreement executed by Additional Counsel (as defined in the Clean Team Agreement);

"**Clearances**" means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all filings that may need to be made and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), and all conditions or undertakings that may need to be complied with prior to completion of the Transaction, in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions; and any reference to any Clearance having been "**satisfied**" shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;

"**Code**" means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

"**Competing Proposal**" means:

- (a) an offer (including a partial offer for 30 per cent. or more of the issued or to be issued ordinary share capital of Inmarsat, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of Inmarsat (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing 'control' (as defined in the Code) of Inmarsat;

- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Inmarsat Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (c) a demerger and/or liquidation involving all or a significant portion (being 30 per cent. or more) of the Inmarsat Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (d) any other transaction which would be reasonably likely materially to preclude, impede or delay or otherwise prejudice, be an alternative to, or inconsistent with, the implementation of the Transaction (including, for the avoidance of doubt, any transaction or arrangement which would constitute a Class 1 transaction for the purposes of the Listing Rules undertaken by Inmarsat),

in each case which is not effected by Bidco (or a person acting in concert with Bidco) or at Bidco's direction or with Bidco's agreement, and in each case whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

"**Conditions**" means:

- (a) for so long as the Transaction is being implemented by means of the Scheme, the conditions to implementation of the Transaction (including the Scheme) as set out in Appendix 1 to the Press Announcement and to be set out in the Acquisition Document; and
- (b) for so long as the Transaction is being implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition,

and "**Condition**" shall be construed accordingly;

"**Confidentiality Agreement**" means the confidentiality agreement entered into between Apax, Warburg Pincus and Inmarsat in relation to the Transaction dated 28 January 2019, the terms of which CPPIB and OTTP have also agreed to, pursuant to separate confidentiality arrangements with Apax and Warburg Pincus;

"**Consortium**" means the consortium formed by the Apax Funds, the Warburg Pincus Funds, CPPIB and OTTP (each a "**member of the Consortium**") for the purposes of the Transaction;

"**Convertible Bonds**" means the \$650,000,000 convertible bonds due 2023 issued by Inmarsat;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Hearing**" means the hearing by the Court of the petition to sanction the Scheme and to grant the court order to sanction the same;

"**Court Meeting**" means the meeting of the holders of the Inmarsat Shares which are in issue as at the Voting Record Time to be convened by order of the Court pursuant to

section 896 of the Act for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme, including any adjournment thereof;

"CPPIB" means Canada Pension Plan Investment Board, a Canadian crown corporation with its principal place of business at One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5 Canada;

"Effective Date" means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects to implement the Transaction by way of the Offer, the Offer becomes or is declared unconditional in all respects;

"FCA Handbook" means the Financial Conduct Authority's Handbook of rules and guidance as amended from time to time;

"Inmarsat Board" means the board of directors of Inmarsat from time to time;

"Inmarsat Board Adverse Recommendation Change" means:

- (a) if Inmarsat makes an announcement prior to the publication of the Scheme Document that: (i) the Inmarsat Directors no longer intend to make the Inmarsat Board Recommendation or intend adversely to modify or qualify such recommendation; (ii) it will not convene the Court Meeting or the Inmarsat General Meeting; or (iii) it intends not to post the Scheme Document or (if different) the document convening the Inmarsat General Meeting;
- (b) if Inmarsat makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting, the Inmarsat General Meeting or the Court Hearing, in each case without the consent of Bidco, except where such delay or adjournment is for reasons outside Inmarsat's control;
- (c) the Inmarsat Board Recommendation is not included in the Scheme Document;
- (d) the Inmarsat Directors withdraw or adversely modify or qualify the Inmarsat Board Recommendation;

"Inmarsat Board Recommendation" means a unanimous and unqualified recommendation from the Inmarsat Directors to the Inmarsat Shareholders in respect of the Transaction: (i) to vote in favour of the Inmarsat Resolutions; or (ii) if Bidco elects to implement the Transaction by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;

"Inmarsat Directors" means the directors of Inmarsat from time to time;

"Inmarsat General Meeting" means the general meeting of holders of Inmarsat Shares which are in issue as at the Voting Record Time (including any adjournment thereof) to be convened and held in connection with the Transaction to consider, and if thought fit, approve the Inmarsat Resolutions;

"Inmarsat Group" means Inmarsat and its subsidiaries and subsidiary undertakings from time to time and **"member of the Inmarsat Group"** shall be construed accordingly;

"Inmarsat Resolutions" means such shareholder resolutions of Inmarsat as are necessary to approve, implement and effect the Scheme and the Transaction and the changes to Inmarsat's articles of association contemplated in the Press Announcement;

"Inmarsat Share Plans" means the Inmarsat plc Executive Share Plan, the Inmarsat plc 2014 Sharesave Plan, the Inmarsat plc 2014 International Sharesave Plan, the Inmarsat 2014 Share Incentive Plan and the Inmarsat plc Employee Stock Purchase Plan;

"Inmarsat Shareholders" means the registered holders of Inmarsat Shares from time to time;

"Inmarsat Shares" means the ordinary shares of EUR 0.0005 each in the capital of Inmarsat from time to time;

"Law" means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority;

"Listing Rules" means the rules and regulations made by the Financial Conduct Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UK Listing Authority's publication of the same name;

"Long Stop Date" means (a) 11:59 p.m. on 10 December 2019 unless the Regulatory Conditions have not been satisfied and/or waived, and the Effective Date has not occurred, in each case by 10 December 2019, in which case it shall be 11:59 p.m. on 13 March 2020; or (b) such later date as may be agreed by the parties in writing (with the Panel's consent and as the Court may approve (if such consent and/or approval is/are required));

"Notice" has the meaning given to it in Clause 12.1;

"Offer" has the meaning given to it in Recital (B), and reference to Offer also includes any increased, renewed or revised offer;

"Offer Document" means, in the event Bidco elects to implement the Transaction by means of the Offer, the document setting out (among other things) details of the Transaction, the full terms and conditions of the Offer to be sent to (among others) the Inmarsat Shareholders, including any revised or supplementary offer document;

"OTPP" means Ontario Teachers' Pension Plan, a corporation without share capital continued and existing under the Teachers' Pension Act (Ontario) with its principal place of business at 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada;

"Panel" means the UK Panel on Takeovers and Mergers;

"Press Announcement" means the press announcement to be released by Bidco and Inmarsat pursuant to Rule 2.7 of the Code in relation to the Transaction, in substantially the form set out in Schedule 2 (Press Announcement);

"Regulation" means Council Regulation (EC) No 139/2004 (as amended);

"Regulatory Conditions" means the Conditions set out in paragraphs 3(a) to 3(q) (inclusive) of Part 1 of Appendix 1 to the Press Announcement;

"Regulatory Information Service" means a regulatory information service as defined in the FCA Handbook;

"Relevant Authority" means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), tribunal, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction, including, without limitation, the Panel;

"Relevant Third Parties" has the meaning given to it in Clause 18.1;

"Remedies" means any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including, but not limited to, disposals and any pre-divestiture reorganisations by either party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances and **"Remedy"** shall be construed accordingly;

"Sanction Hearing" means the hearing of the Court of the petition to sanction the Scheme pursuant to section 899 of the Act, including any adjournment thereof;

"Scheme" has the meaning given to it in Recital (B), and reference to Scheme also includes any modified, renewed or revised scheme;

"Scheme Conditions" means the Conditions relating to the Scheme becoming effective in accordance with its terms, set out in paragraphs 1 and 2 of Part 1 of Appendix 1 to the Press Announcement;

"Scheme Document" means the circular to be sent to (among others) Inmarsat Shareholders setting out (among other things) details of the Transaction, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part 26 of the Act and incorporating the notices convening the Court Meeting and the Inmarsat General Meeting, including any revised or supplementary circular;

"Scheme Record Time" has the meaning given to it in the Press Announcement;

"Specified Regulatory Conditions" means the Conditions set out in paragraphs 3(a) to 3(m) of Appendix 1 to the Press Announcement;

"Subsidiary" has the meaning given to it in Clause 20.2;

"Switch" has the meaning given to it in Clause 6.1;

"**Transaction**" has the meaning given to it in Recital (A);

"**Voting Record Time**" has the meaning given to it in the Press Announcement;

"**Warburg Pincus**" means Warburg Pincus International LLC, a Delaware limited liability company with a place of business at Almack House, 28 King Street, London, SW1Y 6QW, United Kingdom; and

"**Warburg Pincus Funds**" means the following funds and entities managed or advised by Warburg Pincus:

- (a) Warburg Pincus (Callisto) Global Growth (Cayman), L.P.;
- (b) Warburg Pincus (Europa) Global Growth (Cayman), L.P.;
- (c) Warburg Pincus Global Growth-B (Cayman), L.P.;
- (d) Warburg Pincus Global Growth-E (Cayman), L.P.;
- (e) WP Global Growth Partners (Cayman), L.P.;
- (f) Warburg Pincus Global Growth Partners (Cayman), L.P.

1.2 In this Agreement, except where the context otherwise requires:

- 1.2.1 the expression "**group**", in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- 1.2.2 the expressions "**subsidiary**" and "**subsidiary undertaking**" shall have the meanings given in the Act;
- 1.2.3 the expression "**acting in concert**" shall be construed in accordance with the Code;
- 1.2.4 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- 1.2.5 references to one gender include other genders;
- 1.2.6 words in the singular shall include the plural and vice versa;
- 1.2.7 a reference to a "**person**" shall include a reference to an individual, an individual's executors or administrators, a partnership, a firm, a body corporate, an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture or association (in any case, whether or not having separate legal personality);

- 1.2.8 a reference to a Recital, Clause or Schedule (other than to a schedule to a statutory provision) shall be a reference to a recital, clause or schedule (as the case may be) to this Agreement;
- 1.2.9 references to times are to London time;
- 1.2.10 any reference to a "**day**" (including within the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight;
- 1.2.11 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
- 1.2.12 references to "**writing**" shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
- 1.2.13 a reference to "**includes**" or "**including**" shall mean "includes without limitation" or "including without limitation" respectively;
- 1.2.14 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.2.15 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- 1.2.16 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
- 1.2.17 references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
- 1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.
2. **PUBLICATION OF THE PRESS ANNOUNCEMENT AND TERMS OF THE TRANSACTION**
- 2.1 The obligations of the parties under this Agreement, other than Clause 1, this Clause 2.1, Clause 9 and Clauses 11 to 24 (inclusive), shall be conditional on the release of the Press Announcement via a Regulatory Information Service at or before 8.00a.m. on the date of this Agreement, or such later date and time as the parties may agree (and, where

required by the Code, the Panel may approve). Clause 1, this Clause 2.1, Clause 9 and Clauses 11 to 24 (inclusive) shall take effect on and from execution of this Agreement.

2.2 The terms of the Transaction shall be as set out in the Press Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Transaction, which shall be at the sole discretion of Bidco) and, where required by the Code, approved by the Panel. The terms of the Transaction at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Transaction by way of an Offer in accordance with Clause 6, the terms of the Transaction shall be set out in the announcement of the switch to an Offer and in the Offer Document.

3. UNDERTAKINGS IN RELATION TO REGULATORY CLEARANCES

3.1 Bidco undertakes to Inmarsat to cooperate with Inmarsat and its professional advisers to take all such steps as are reasonably necessary to implement the Transaction in substantially the form contemplated by the Press Announcement.

3.2 Bidco shall use all reasonable efforts to secure the Clearances as soon as reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date including by accepting the imposition of, or offering, any Remedies by or to the Relevant Authority that are required as a condition to obtaining Clearance at the first stage of the Relevant Authority's review process or, if Clearance is not obtained at this stage, at the second or any subsequent stage, provided that any such Remedy is not likely to have a material adverse effect on the value or operations of Inmarsat post-completion in Bidco's reasonable opinion and provided further that any such Remedy applies only to a member or members of the Inmarsat Group and/or its or their business(es) (and not, for the avoidance of doubt, to any company or business which is (directly or indirectly) controlled by (i) funds and entities managed or advised by Apax, (ii) funds or entities managed or advised by Warburg Pincus, (iii) CPPIB or (iv) OTPP or in which (x) any fund or entity managed by Apax, (y) any fund or entity managed by Warburg Pincus, (z) CPPIB, (xy) OTPP, have a direct or indirect interest). Bidco confirms that as at the date of this Agreement none of the aforementioned funds and entities own, control or have material influence over any company or business active in the same market as Inmarsat.

3.3 Except where otherwise required by applicable Law or a Relevant Authority, Bidco shall:

3.3.1 after reasonable consultation with Inmarsat with the aim of reaching common agreement on how to proceed, determine the strategy to be pursued for obtaining the Clearances including:

- (a) timing and sequencing regarding the discussion, offer or agreement of any Remedies (if any are required) with the Relevant Authorities; and
- (b) the determination of any Remedies (if any are required) discussed with, offered to or agreed with the Relevant Authorities;

- 3.3.2 contact and correspond with the Relevant Authorities promptly and diligently in relation to the Clearances, including submitting and preparing, with the assistance of Inmarsat in accordance with this Agreement, all necessary filings, notifications and submissions; and
 - 3.3.3 be responsible for the payment of all filing fees required in connection with the Clearances.
- 3.4 Save to the extent prohibited by applicable Law or the Relevant Authority, each party undertakes to the other party to:
- 3.4.1 provide as soon as reasonably practicable, and in any event in sufficient time before any applicable deadline or due date:
 - (a) all such information as may reasonably be required by the other party to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission with a Relevant Authority may be necessary for the purposes of obtaining the Clearances;
 - (b) all such information as may reasonably be required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining the Clearances or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions (including, in the case of Bidco, information in respect of the interests of the Consortium (directly or indirectly) in Bidco and the interests of any other person (directly or indirectly) in Bidco arising as a result of such person owning an interest in an investment structure managed or advised by any member of the Consortium); and
 - (c) all such other assistance as may reasonably be required for the purposes of obtaining the Clearances (including assistance in connection with such pre-notification contacts with the Relevant Authorities as the other party considers desirable or appropriate in the circumstances) and the identifying, structuring and preparation of any Remedies (if any are required);
 - 3.4.2 provide as soon as reasonably practicable in consultation with the other party such information and access to management and employees as the other party or any Relevant Authority may reasonably require for the purposes of making a filing, notification or submission to any Relevant Authority in connection with the Clearances;
 - 3.4.3 provide, or procure the provision of, to the other party (and/or its legal advisers) draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) intended to be submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance, at such time as will allow the other party (and/or its legal advisers) reasonable opportunity to review and comment on such filings, notifications,

- submissions, correspondence and communications before they are submitted, sent or communicated;
- 3.4.4 take into account reasonable comments made promptly by the other party (and/or its legal advisers) on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to Clause 3.4.3;
 - 3.4.5 as soon as reasonably practicable provide, or procure the provision of, to the other party (and/or its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications);
 - 3.4.6 as soon as reasonably practicable notify the other party (and/or its legal advisers) of, and provide copies of, any material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) received from any Relevant Authority in connection with obtaining the Clearances;
 - 3.4.7 give the other party (and/or its legal advisers) reasonable notice of any meetings, hearings or telephone calls with any Relevant Authority in connection with obtaining the Clearances and allow the other party (and/or its legal advisers) to attend and make reasonable oral submissions during any such meetings, hearings or telephone calls (provided such oral submissions have been discussed by the parties in advance) and, where such attendance and participation is not permitted by applicable Law or the Relevant Authority, to provide, to the extent so permitted, the other party with a written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call;
 - 3.4.8 keep the other party (and/or its legal advisers) informed as soon as reasonably practicable of developments which are material or potentially material to obtaining of any of the Clearances; and
 - 3.4.9 not to withdraw a filing, submission or notification made to any Relevant Authority in connection with obtaining any of the Clearances without the prior consent of the other party.
- 3.5 Bidco shall not, without the prior written consent of Inmarsat, request a referral to the European Commission pursuant to Article 4(5) of the Regulation. Unless otherwise agreed, Bidco undertakes to take all reasonable action to resist a referral to the European Commission pursuant to Article 22 of the Regulation.
- 3.6 If a provision of this Agreement obliges Bidco or Inmarsat (the "**disclosing party**") to disclose any information to the other party:

- 3.6.1 that is personally identifiable information of a director, partner, officer or employee of the disclosing party or any member of its group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis);
- 3.6.2 which the disclosing party reasonably considers to be commercially or competitively sensitive or subject to national security regulation;
- 3.6.3 which the disclosing party is prohibited from disclosing by applicable Law or the terms of an existing contract; or
- 3.6.4 where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the disclosing party shall, to the extent permitted by applicable Law, disclose the relevant information to the other party:

- 3.6.5 pursuant to the Clean Team Agreement; or
 - 3.6.6 on an outside counsel-only basis.
- 3.7 Except with the prior written consent of Inmarsat, until the Regulatory Conditions are fulfilled, Bidco shall not, and shall procure that no person acting in concert or deemed to be acting in concert with Bidco will, take, or omit to take, or permit or cause to be taken or omitted to be taken, any action, or enter into any acquisition, transaction or other agreement (including, without limitation, any change to the interests of the Consortium (directly or indirectly) in Bidco or any equity syndication by any member of the Consortium), which would, or would be reasonably likely to, have the effect of preventing, impeding, materially delaying or prejudicing the satisfaction of the Regulatory Conditions or completion of the Transaction at the earliest practicable date.
- 3.8 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party (or any person acting in concert or deemed to be acting in concert with a party) to take, or cause to be taken, any action with respect to the divestiture of assets, properties or businesses of the Inmarsat Group, or any combination thereof, that is not conditional on completion of the Transaction, except as otherwise agreed by the parties.

4. **SCHEME DOCUMENT**

- 4.1 Subject to Clause 3.6, Bidco agrees to:
- 4.1.1 as soon as reasonably practicable provide to Inmarsat (and/or its legal advisers) all such information about itself, the Bidco Directors, the Consortium or any other person acting in concert with Bidco (including any information required by the Code or under other applicable Law, including in relation to the intentions of Bidco) as may be requested and which is required by Inmarsat (and/or its legal advisers), having regard to the Code and other applicable Law, for inclusion in the Scheme Document;

- 4.1.2 as soon as reasonably practicable provide all such other assistance and access as may reasonably be required for the preparation of the Scheme Document and any other document required by the Code or other applicable Law to be published in connection with the Scheme, including reasonable access to, and procuring that reasonable assistance is provided by, Bidco's relevant professional advisers; and
- 4.1.3 procure that the Bidco Directors (and any other person connected with Bidco and/or the Consortium, as required by the Panel) accept responsibility, in the terms required by the Code, for all the information in the Scheme Document (including any expressions of opinion), and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to themselves (and their close relatives (as defined in the Code), related trusts and companies and persons connected with them), the Consortium, Bidco's concert parties, the financing of the Transaction, information on Bidco's future plans for the Inmarsat Group and its management and employees, any statements of the opinion, belief, intention or expectation of Bidco or the Bidco Directors in relation to the Transaction or the Inmarsat Group following the completion of the Transaction and any other information in the Scheme Document for which an offeror and/or its directors are required to accept responsibility under the Code.

5. IMPLEMENTATION OF THE SCHEME

- 5.1 Where the Transaction is being implemented by way of the Scheme, Bidco undertakes to deliver a notice in writing to Inmarsat by no later than 11:59 p.m. on the Business Day immediately prior to the Sanction Hearing confirming either:
 - 5.1.1 the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or
 - 5.1.2 its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and why Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition.
- 5.2 Where the Transaction is being implemented by way of the Scheme, Bidco shall instruct counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Sanction Hearing.
- 5.3 Where the Transaction is being implemented by way of the Scheme, Bidco shall vote in favour of the Inmarsat Resolutions in respect of any Inmarsat Shares it holds (whether beneficially or otherwise).
- 5.4 If Bidco becomes aware of any fact, matter or circumstance that it reasonably considers would allow any of the Conditions to be invoked (applying the test set out in Rule 13.5

of the Code and the Panel would permit it to so invoke), Bidco (subject to any restriction under applicable Law) shall inform Inmarsat as soon as reasonably practicable.

6. SWITCHING TO AN OFFER

6.1 The parties currently intend that the Transaction will be implemented by way of the Scheme. Bidco shall be entitled, with the consent of the Panel, to implement the Transaction by way of the Offer rather than the Scheme (such election being a "**Switch**") only if:

6.1.1 Inmarsat provides its prior written consent (an "**Agreed Switch**");

6.1.2 a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for all or part of the issued and to be issued share capital of Inmarsat which is recommended in whole or in part by the Inmarsat Board; or

6.1.3 an Inmarsat Board Adverse Recommendation Change occurs.

6.2 In the event of an Agreed Switch or a Switch pursuant to limb (b) and only limb (b) of the definition of Inmarsat Board Adverse Recommendation Change, unless otherwise agreed with Inmarsat or required by the Panel, the parties agree:

6.2.1 the Acceptance Condition shall be set at 75 per cent. of the Inmarsat Shares (or such other percentage as may be agreed between the parties in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Inmarsat Shares to which the Offer relates);

6.2.2 Bidco shall not take any action which could cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition prior to the 60th day after publication of the Offer Document and Bidco shall ensure that the Offer remains open for acceptances until such time;

6.2.3 Bidco shall not, without the prior consent of Inmarsat, declare the Offer unconditional as to acceptances prior to the last date permitted under (or extended in accordance with) Rule 31.6 of the Code for the Offer to become or be declared unconditional as to acceptances ("**Day 60**"), unless all of the remaining Conditions either: (i) have been satisfied or waived (if capable of waiver); or (ii) are reasonably expected to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.7 of the Code;

6.2.4 if, following the Offer having become or being declared unconditional as to acceptances, any Specified Regulatory Condition has not been satisfied by the last day permitted under Rule 31.7 of the Code, Bidco shall (i) waive all other outstanding conditions that are capable of waiver; and (ii) seek the consent of the Panel to extend such deadline to a date agreed with Inmarsat and the Panel which, in the reasonable opinion of Inmarsat, allows sufficient time for satisfaction of the relevant Specified Regulatory Condition provided always that such date shall not be later than the Long Stop Date;

6.2.5 if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Specified Regulatory Conditions are not likely to

be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.7 of the Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as Inmarsat may agree), consult with Inmarsat and the Panel as to whether an extension to Day 60 should be sought rather than an extension under Rule 31.7 as provided in paragraph 6.2.4 above and, if so, seek the consent of the Panel to extend Day 60 to a date agreed with Inmarsat and the Panel provided always that such date shall not be later than the Long Stop Date;

6.2.6 Bidco shall ensure that the Offer is made on the same terms as those set out in the Press Announcement and the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to in Clause 6.2.1) (unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel); and

6.2.7 Bidco shall keep Inmarsat informed, on a regular and confidential basis, and in any event by no later than the Business Day following receipt of a written request from Inmarsat, of the number of holders of Inmarsat Shares that have validly accepted the Offer or withdrawn their acceptance of the Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of Inmarsat Shares held by such shareholders.

6.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation *mutatis mutandis*, save as set out in this Clause 6.

7. EMPLOYEES AND INMARSAT SHARE PLANS AND CONVERTIBLE BONDS

7.1 The parties agree that the provisions of Schedule 1 (Inmarsat Share Plans and Employee Matters) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

7.2 Inmarsat and Bidco shall co-operate in preparing the proposals that will be made to the holders of the Convertible Bonds, including Inmarsat providing all information reasonably requested by Bidco in connection with such proposal.

8. DIRECTORS AND OFFICERS INSURANCE

8.1 To the extent permitted by applicable Law, for six years after the Effective Date, Bidco shall procure that the members of the Inmarsat Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective current directors and officers and to advance expenses, and provide all reasonable assistance to the current Inmarsat Directors and officers to the extent they need to make a claim against the existing Inmarsat directors' and officers' insurance policy (including an associated run off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Bidco acknowledges that Inmarsat may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Inmarsat Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, at least as much as that provided under the Inmarsat Group's directors' and officers' liability insurance as at the date of this Agreement.

9. **CODE AND RELEVANT LAW**

9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any other applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.

9.2 The parties agree that, if and only to the extent that the Panel determines that any provision of this Agreement that requires Inmarsat to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, the relevant portion of that provision shall have no effect and shall be disregarded and neither Inmarsat nor Inmarsat Directors shall have any obligation to take or not take any such action.

9.3 Nothing in this Agreement shall oblige Inmarsat or the Inmarsat Directors to recommend an Offer or a Scheme proposed by Bidco or any person acting in concert with Bidco and/or the Consortium.

10. **TERMINATION**

10.1 Subject to Clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

10.1.1 if agreed in writing between the parties;

10.1.2 if the Press Announcement is not released via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another later time and date in accordance with Clause 2.1);

10.1.3 upon service of written notice by Bidco to Inmarsat prior to the Long Stop Date, if an Inmarsat Board Adverse Recommendation Change occurs (other than an Inmarsat Board Adverse Recommendation Change set out in limb (b) of that definition);

10.1.4 upon service of written notice by either party to the other party prior to the Long Stop Date if, one or more of the following occurs:

(a) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);

- (b) a Competing Proposal becomes effective or is declared or becomes unconditional in all respects;
- (c) if the Transaction is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to the Offer under Clause 6.1; or (ii) it is otherwise to be followed within five Business Days (or such other period as Inmarsat and Bidco may agree) by an announcement under Rule 2.7 of the Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Transaction by a different offer or scheme on substantially the same or improved terms); or
- (d) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred by the Long Stop Date.

10.2 Termination of this Agreement shall be without prejudice to the rights of either party which have or may have arisen at or prior to termination.

10.3 This Clause 10 and Clauses 1, 9 and 11 to 21 (inclusive), 23 and 24 shall survive termination of this Agreement.

11. **WARRANTIES AND UNDERTAKINGS**

11.1 Each of the parties warrants to the other on the date of this Agreement that:

11.1.1 it has the requisite power and authority to enter into and perform its obligations under this Agreement;

11.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

11.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:

- (a) result in a breach of any provision of its constitutional documents;
- (b) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Transaction) to which it is a party or by which it is bound; or
- (c) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

11.2 No party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability to fraudulent misrepresentation or fraudulent misstatement).

11.3 Bidco warrants to Inmarsat that as at the date of this Agreement:

11.3.1 no shareholder resolution of Bidco is required to implement the Transaction;
and

11.3.2 it is not aware of any circumstances which would mean that any of the
Conditions cannot be satisfied.

12. NOTICES

12.1 A notice under or in connection with this Agreement (a "Notice") shall be:

12.1.1 in writing;

12.1.2 in the English language; and

12.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and
air mail if overseas) or by fax or email to the party due to receive the Notice at
the address specified in Clause 12.2 (or to another address specified by that
party by not less than seven days' written notice to the other party).

12.2 The address referred to in Clause 12.1.3 is:

12.2.1 in the case of Bidco:

Address: Redwood
St Julian's Avenue
St Peter Port
Guernsey, GY1 1WA

Fax: +44 1481 721575

Email: GuernseyAdmin@ogier.com

Marked for the attention of [REDACTED];

and a copy to (but such copy shall not constitute Notice):

Address: Kirkland & Ellis International LLP
30 St Mary Axe
London, EC3A 8AF
United Kingdom

Fax: +44 207 469 2001

Email: [REDACTED]
[REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]
[REDACTED];

12.2.2 in the case of Inmarsat:

Address: 99 City Road
London, EC1Y 1AX
United Kingdom

Fax: +44 20 7728 1602

Email: [REDACTED]

Marked for the attention of [REDACTED];

and a copy to (but such copy shall not constitute Notice):

Address: Clifford Chance LLP
10 Upper Bank Street
London, E14 5JJ
United Kingdom

Fax: +44 207 006 5555

Email: [REDACTED]

Marked for the attention of [REDACTED].

12.3 A party may change its notice details on giving notice to the other party of the change in accordance with Clauses 12.1, 12.2 and 12.4.

12.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

12.4.1 if delivered personally, when left at the address referred to in Clause 12.2;

12.4.2 if sent by post, except air mail, two Business Days after posting it;

12.4.3 if sent by air mail, six Business Days after posting it;

12.4.4 if sent by fax, when confirmation of its error free transmission has been recorded by the sender's fax machine; or

12.4.5 if sent by email, when sent provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

Any Notice sent outside of the hours of 9am to 5.30pm shall be deemed to be given at the start of the next Business Day.

12.5 Each party shall, where it sends a Notice by fax or email to the other party, within two Business Days send a hard copy of the relevant Notice via hand delivery or first class post to the physical address of the other party.

13. REMEDIES AND WAIVERS

13.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by Law or under this Agreement shall:

13.1.1 affect that right, power or remedy; or

13.1.2 operate as a waiver of it.

13.2 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

13.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

13.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by either party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto and no proof of special damages shall be necessary for the enforcement by either party of the rights under this Agreement.

14. VARIATION

No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the parties.

15. INVALIDITY

15.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that shall not affect or impair:

15.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

15.1.2 the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement,

and, if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

16. ENTIRE AGREEMENT

16.1 Without prejudice to the terms of the Press Announcement and (as applicable) the Scheme Document or the Offer Document, and save for the Confidentiality Agreement and the Clean Team Agreement (each of which remains in force) and any other agreements the parties agree in writing are deemed to be included in this Clause 16, this Agreement constitutes the whole and only agreement between the parties relating to the

Transaction and supersedes any previous agreement whether written or oral between the parties in relation to the Transaction.

- 16.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.
- 16.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement.
- 16.4 For the purposes of this Clause 16, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

17. **LANGUAGE**

- 17.1 Each Notice or other communication under or in connection with this Agreement shall be in English.

18. **THIRD PARTY RIGHTS**

- 18.1 Clause 8 is intended to confer benefits on and be enforceable by the third parties referred to therein (the "**Relevant Third Parties**").
- 18.2 Subject to Clause 18.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of term of, or enjoy any benefit under, this Agreement.
- 18.3 The parties may terminate, rescind, vary, amend or waive any provision of this Agreement without the consent of the Relevant Third Parties, except that any variation, amendment or waiver of Clause 8 shall require the consent of any affected Relevant Third Party.
- 18.4 Notwithstanding anything that may be expressed or implied in this Agreement and without prejudice to Clause 18.1 above, the parties acknowledge and agree that no recourse hereunder, or under any documents or instruments delivered in connection herewith, may be had against any past, present or future officer, agent or employee of either party, any direct or indirect holder of any equity interests or securities of either party (whether such holder is a limited or general partner, member, manager, stockholder or otherwise), any controlling person or affiliate of either party, or any direct or indirect director, officer, employee, partner, affiliate, member, manager, controlling person, agent or representative of any of the foregoing (any such person or entity, a "**Related Person**" and collectively, "**Related Persons**"), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by, any Related Person under this Agreement or any document or instrument delivered in connection herewith.

19. **NO PARTNERSHIP**

No provision of this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

20. **ASSIGNMENT**

20.1 No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Agreement without the prior written consent of the other party.

20.2 Bidco and Inmarsat agree that the Transaction will be effected by Bidco or, at Bidco's election, by a wholly-owned subsidiary of Bidco (a "**Subsidiary**"). If the Transaction is to be effected by a Subsidiary, Bidco undertakes to procure that the Subsidiary complies with the terms of this Agreement that apply to Bidco as if named herein as a party.

21. **COSTS AND EXPENSES**

21.1 Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matter contemplated by it.

22. **FURTHER ASSURANCE**

22.1 Each party shall, at its own cost, use all reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

23. **COUNTERPARTS**

23.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

23.2 Delivery of an executed counterpart signature page of this Agreement by email (pdf) or facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

24. **GOVERNING LAW AND JURISDICTION**

24.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement,

whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

24.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

24.3 Bidco shall maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be Apax Partners LLP, 33 Jermyn Street, London, SW1Y 6DN with a copy to Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF and any claim form, judgment or other notice of legal process shall be sufficiently served on Bidco if delivered to such agent at its address for the time being.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

EXECUTED BY

[Redacted signature]

acting for and on behalf of
Triton Bidco (Guernsey) Limited

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[Redacted signature]

EXECUTED BY

acting for and on behalf of
Inmarsat plc

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IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

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 acting for and on behalf of)
 Triton Bidco (Guernsey) Limited)

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EXECUTED BY)
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)
 acting for and on behalf of)
 Inmarsat plc)

[Redacted]

SCHEDULE 1

INMARSAT SHARE PLANS AND EMPLOYEE MATTERS

Bidco and Inmarsat agree that the following arrangements will, subject to the Scheme becoming effective in accordance with its terms, apply to the Inmarsat Share Plans and Inmarsat's employees (including executive directors).

In the event that the Transaction is effected as an Offer, references to the date on which the Scheme is sanctioned by the Court ("**Court Sanction Date**") and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

PART 1 - INMARSAT SHARE PLANS

Provisions of general application

1. Bidco acknowledges that, before the Effective Date, Inmarsat may operate the Inmarsat Share Plans in accordance with the rules of the relevant plan, Inmarsat's normal practice and in relation to the executive directors of Inmarsat, Inmarsat's directors' remuneration policy as approved by Inmarsat Shareholders before the Effective Date.
2. Bidco and Inmarsat agree that:
 - a) the Scheme will apply to any Inmarsat Shares acquired by participants in the Inmarsat Share Plans prior to the Scheme Record Time;
 - b) Inmarsat may amend the rules of the Inmarsat Share Plans if the Inmarsat Directors are of the opinion that such amendments are necessary or desirable to implement the Scheme, facilitate the administration of the Inmarsat Share Plans or obtain or maintain favourable tax treatment for participants or for Inmarsat. However, before doing so they will consult with Bidco and consider any representations made by Bidco. Except for the proposed amendment to the Inmarsat plc Executive Share Plan ("**ESP**") to increase the maximum annual award level for "performance share awards" from 200% of salary to 250% of salary proposed to be voted on at the Inmarsat 2019 annual general meeting, no amendment will be made without the agreement of Bidco to the extent that such amendment will increase the fully diluted share capital of Inmarsat;
 - c) Inmarsat may make a further offer under the Inmarsat plc 2014 Sharesave Plan, the Inmarsat plc 2014 International Sharesave Plan ("**SAYE**") and the Inmarsat plc Employee Stock Purchase Plan ("**ESPP**") in May 2019 in the ordinary course of business. Inmarsat agrees that the maximum number of Inmarsat Shares that may be placed under option in respect of such grants will be 3,500,000.
 - d) Inmarsat and Bidco shall co-operate to write to participants in the Inmarsat Share Plans to inform them of the impact of the Scheme on their outstanding options and awards under the Inmarsat Share Plans ("**Awards**") and the extent to which their Awards will vest and become exercisable as a result of the Scheme on or around the date that the Scheme Document is posted; and
 - e) Inmarsat Shareholder approval will be sought for an amendment to the articles of association of Inmarsat so that any Inmarsat Shares issued or transferred after the Effective Date will be automatically transferred to, or to the order of, Bidco in exchange

for the provision by Bidco of the same consideration payable per Inmarsat Share under the Scheme (or such other consideration as may be agreed between Inmarsat and Bidco and disclosed in the Scheme Document).

The ESP

3. Awards granted under the ESP which are unvested immediately before the Court Sanction Date will vest on the Court Sanction Date on the basis determined by Inmarsat's remuneration committee in accordance with the ESP rules.

SAYE

4. Awards granted under the SAYE which are unvested immediately before the Court Sanction Date will vest and become exercisable on the Court Sanction Date in accordance with the SAYE rules to the extent of the savings made by participants on the exercise date.
5. Bidco agrees to make an ex gratia payment to those participants who exercise their Awards under the SAYE on the Court Sanction Date or during the exercise period permitted under the SAYE rules which shall be equal to the difference between the exercise price per Inmarsat Share and the value of the consideration payable to Inmarsat Shareholders under the Scheme multiplied by the additional number of Inmarsat Shares the participant would have acquired if he/she had continued his/her savings contract linked to his/her Award for an additional six months.

The Inmarsat 2014 Share Incentive Plan ("SIP")

6. Inmarsat Shares held in the SIP trust will participate in the Scheme (on the same terms as for other Inmarsat Shareholders).

ESPP

7. The Court Sanction Date will be deemed to be the purchase date for all Awards granted under the ESPP that have not reached their purchase date before the Court Sanction Date and ESPP participants' savings will be used to purchase Inmarsat Shares so that they participate in the Scheme (on the same terms as for other Inmarsat Shareholders).
8. Bidco agrees to make an ex gratia payment to those participants who purchase Inmarsat Shares under the ESPP on the Court Sanction Date which shall be equal to the difference between the purchase price per Inmarsat Share and the value of the consideration payable to Inmarsat Shareholders under the Scheme multiplied by the additional number of Inmarsat Shares the participant would have acquired if he/she had continued to make his/her payroll deductions for an additional six months.

Vested options

9. Outstanding vested options under the Inmarsat Share Plans shall remain exercisable for a period of six months (as set out in the rules of the relevant plan) from the Court Sanction Date unless they lapse earlier in accordance with the rules of the relevant plan.

Cashless Exercise

10. Inmarsat and Bidco agree that participants of the Inmarsat Share Plans will be offered a cashless exercise facility. This facility may be on terms that any exercise price payable on the exercise of an option or the vesting of an award together with any tax and social security contributions will be deducted from the consideration due to participants of the Inmarsat Share Plans and remitted to Inmarsat.

Employee Benefit Trust

11. As at the date of this Agreement, the Inmarsat Employees' Share Ownership Plan Trust ("**Trust**") holds approximately £6,400 in cash ("**Cash Amount**") and 76,610 Inmarsat Shares.
12. Inmarsat and Bidco agree that the trustee of the Trust will be requested to use the Inmarsat Shares that it holds to satisfy outstanding Awards as far as possible.
13. To the extent there are insufficient Inmarsat Shares in the Trust to satisfy outstanding Awards, Inmarsat will request the trustee to use the Cash Amount to the extent necessary to subscribe for new Inmarsat Shares or purchase existing Inmarsat Shares to satisfy outstanding Awards.
14. To the extent the Cash Amount is insufficient, the Trust will be funded by Inmarsat to the extent necessary to subscribe for new Inmarsat Shares or purchase existing Inmarsat Shares to satisfy outstanding Awards or alternative arrangements will be made to source the Inmarsat Shares.

PART 2 – EMPLOYEE MATTERS

Annual bonus

1. Bidco acknowledges that:
 - a) bonus determinations for any Inmarsat financial year completed before the Effective Date will be undertaken by Inmarsat and determined and paid by Inmarsat in accordance with Inmarsat's remuneration policy and consistent with past practice with payment being made on the Effective Date or, if earlier, the normal bonus payment date; and
 - b) for the Inmarsat financial year in which the Effective Date occurs:
 - (i) bonus determinations for the period up to the Effective Date will be undertaken by Inmarsat and determined and paid by Inmarsat in accordance with Inmarsat's remuneration policy, any bonus policies which are in place and shall be consistent with past practice with payment being made on or around the Effective Date; and
 - (ii) bonus determinations for the period from the Effective Date to the end of that financial year will be undertaken by Bidco.

Continuing employment

2. For twelve months following the Effective Date, Bidco agrees that for each employee on or immediately before the Effective Date who remains in employment it will maintain base pay, benefits, allowances and variable pay opportunities, with the exception of redundancy and severance (which are addressed in paragraph 3), that are no less favourable in the aggregate than those provided to such employees immediately before the Effective Date. It is agreed that, as from the Effective Date Inmarsat will no longer be listed, nothing in this paragraph shall require Bidco to maintain share-based incentive plans. It is the intention to put in place appropriate arrangements for the management of Inmarsat following the Effective Date.

Remuneration on severance

3. Bidco acknowledges and agrees that where any employee of the Inmarsat Group is served with (or serves) notice of a **Qualifying Termination** within the period of twelve months from the Effective Date, and such employee is not found to have committed gross misconduct, the employee will:
 - a) receive any bonus entitlement calculated on a pro-rata basis to the date of termination or, if required by law or any applicable Inmarsat Redundancy Policy, to the date upon which notice would have expired in the absence of a payment in lieu of notice;
 - b) in respect of any outstanding Awards under any Inmarsat Share Plan, be treated as a good leaver (or any similar or equivalent concept);
 - c) receive a reasonable and appropriate contribution to their legal fees consistent with Inmarsat's practice if required to sign a settlement agreement on termination of employment; and
 - d) where provided for by an Inmarsat Redundancy Policy which applies to the employee, receive outplacement counselling.
4. In this Schedule, a "**Qualifying Termination**" is any termination of employment by the applicable employer by reason of redundancy or other similar concept under any applicable law.
5. In this Schedule, an "**Inmarsat Redundancy Policy**" is any written policy or established practice of the Inmarsat Group in existence at the date of this letter relating to Inmarsat practice in redundancy situations.

Retention awards

6. Bidco acknowledges and agrees that, for the purpose of protecting the business to be acquired pursuant to the Scheme, Inmarsat's remuneration committee may, at its absolute discretion, make cash retention awards up to a maximum in aggregate of \$1.5m to employees below executive management level whose retention is considered critical for the successful completion of the Transaction.

**SCHEDULE 2
PRESS ANNOUNCEMENT**