

IRREVOCABLE UNDERTAKING

From: Lansdowne Partners (UK) LLP
15 Davies Street
London W1K 3AG

To: Triton Bidco (Guernsey) Limited
Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

(the "**Company**")

FAO: The Directors

23

..... March 2019

Dear Sir or Madam,

Proposed acquisition of Inmarsat plc ("Inmarsat") by the Company

1. We refer to the proposed all cash offer to acquire the entire issued and to be issued share capital of Inmarsat by the Company (the "**Offer**") to be implemented by way of a scheme of arrangement (the "**Scheme**") on substantially the terms and subject to the conditions set out in the draft RIS announcement (the "**RIS Announcement**") set out in Schedule 1 to this deed of irrevocable undertaking (the "**Deed**"), together with such additional terms and conditions as may be required to comply with the City Code on Takeovers and Mergers (the "**Code**") and any other applicable law or regulation.
2. We warrant to you, in our capacity as the investment manager to certain shareholders in Inmarsat, that:
 - (a) we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) the number of ordinary shares of €0.0005 each in the capital of Inmarsat set out in Part A and Part B of Schedule 2 to this Deed ("**Inmarsat Shares**", such expression to include all ordinary shares of Inmarsat of which we become the registered or beneficial owner or are otherwise interested in after the execution of this Deed) and that we are able to procure the transfer of such Inmarsat Shares free of any lien, charge, option, equity, encumbrance or third party rights of any kind whatsoever and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter. References to interests in the shares or being interested in the shares in this Deed shall be interpreted in accordance with the definition of "interests in securities" within the Code as interpreted and applied by the Panel on Takeovers and Mergers (the "**Panel**");

- (b) particulars of the registered holder(s) and/or beneficial owner(s) of the Inmarsat Shares as set out in Part A and Part B of Schedule 2 to this Deed are true, accurate and not misleading;
 - (c) save as set out in Schedule 2 to this Deed, we do not have any interest in any securities of Inmarsat or any rights to subscribe for, purchase or otherwise acquire any securities of Inmarsat; and
 - (d) we have full power and authority to: (i) enter into this Deed; and (ii) perform the obligations in this Deed in accordance with its terms (including without limitation, to exercise (or procure the exercise of) the voting rights attaching to the Inmarsat Shares in favour of the Offer pursuant to paragraphs 6 and 7 below or to accept or procure the acceptance of the Offer and to transfer or procure the transfer of the Inmarsat Shares).
3. We note that the Offer will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Companies Act**”) substantially on the terms and subject to the conditions of the RIS Announcement (the “**Scheme**”), or by way of a contractual offer to acquire all of the issued and to be issued share capital of Inmarsat (a “**Takeover Offer**”).
4. This Deed sets out the terms on which we undertake to exercise or procure the exercise of the voting rights attaching to the Inmarsat Shares in favour of any resolutions to approve the Scheme and the Offer, and any related matters proposed at any general or class meeting of Inmarsat’s shareholders pursuant to the Companies Act (the “**General Meeting**”) and any meeting convened by the Court (the “**Court Meeting**”), to be convened and held in connection with the Scheme or the Offer, or at any adjournment to such meeting (the “**Inmarsat Resolutions**”).
5. All references in this Deed to the “Offer” shall include any revision or variation in the terms of the Offer, provided that any such revision or variation is on terms no less favourable to Inmarsat’s shareholders, and the terms of this Deed shall apply to any such revised or varied Offer.

Undertakings in respect of the Inmarsat Shares

6. We irrevocably and unconditionally undertake to you, in our capacity as a shareholder in Inmarsat, that unless and until this Deed terminates we shall or shall procure that the registered holder(s) of such Inmarsat Shares shall:
- (a) exercise all voting rights attaching to such Inmarsat Shares to vote in favour of all of the Inmarsat Resolutions;
 - (b) complete a form or forms of proxy (in accordance with the instructions set out in the Scheme circular or Takeover Offer document containing the terms and conditions of the Offer, (in either case the “**Offer Document**”)) appointing any person nominated by the Company to attend and vote at any General Meeting or Court Meeting in respect of the Inmarsat Resolutions by the earlier of (x) 3.30 p.m. on the business day prior to the deadline for submission of forms of proxy set out in the Offer Document, and:

- (i) in respect of any Inmarsat Shares we are interested in on or before the date of the Offer Document, (y) 3.30 p.m. on the fifth business day after the despatch of the Offer Document;
- (ii) in respect of any Inmarsat Shares we become the registered or beneficial owner of, or that we otherwise become interested in, after the date of the Offer Document but prior to the deadline for submission of forms of proxy set out in the Offer Document, (y) 3.30 p.m. on the fifth business day after we become the registered holder or beneficial owner of, or otherwise become interested in, such Inmarsat Shares; and
- (iii) in respect of any Inmarsat Shares which we become the registered holder or beneficial owner of, or that we otherwise become interested in, after 3.30 p.m. on the business day prior to the deadline for submission of forms of proxy set out in the Offer Document but prior to the deadline for submission of forms of proxy set out in the Offer Document, (y) immediately on becoming the registered holder or beneficial owner of, or otherwise becoming interested in, such Inmarsat Shares.

7. Further, from the time the Company releases the RIS Announcement to the time this Deed is terminated we shall:

- (a) exercise or procure the exercise of the voting rights attaching to such Inmarsat Shares on a Relevant Inmarsat Resolution (as defined in paragraph 8 below) only in accordance with the Company's written directions;
- (b) exercise or procure the exercise of the rights attaching to such Inmarsat Shares to requisition or join in requisitioning any general or class meeting of Inmarsat pursuant to the Companies Act for the purposes of considering a Relevant Inmarsat Resolution and to require Inmarsat to give notice of such resolution pursuant to the Companies Act only in accordance with the Company's written directions; and
- (c) for the purposes of voting on a Relevant Inmarsat Resolution, execute or procure that the registered holder(s) of such Inmarsat Shares executes any form of proxy required by the Company appointing any person nominated by the Company to attend and vote at the relevant general or class meeting of Inmarsat (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise) by not later than 3.30 p.m. on the business day prior to the deadline for submissions of forms of proxy.

8. A "**Relevant Inmarsat Resolution**" means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of Inmarsat pursuant to the Companies Act, or at an adjourned meeting, the passing of which is required to implement the Offer (or any part thereof, including, for the avoidance of doubt, any resolutions required in connection with the implementation of any remedies required to obtain regulatory approvals) or which, if passed, might result in any condition of the Offer not being fulfilled or the Offer not being implemented in accordance with the terms set out in the RIS Announcement or which might impede or frustrate the Offer (or any part

thereof) in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to Inmarsat which is proposed in competition with) or which is to approve a matter for the purposes of Rule 21 of the Code;

- (b) a resolution to adjourn a general or class meeting of Inmarsat pursuant to the Companies Act whose business includes the consideration of a resolution falling within paragraph 8(a); or
- (c) a resolution to amend a resolution falling within paragraph 8(a) or paragraph 8(b).

9. Unless and until this Deed terminates, we irrevocably and unconditionally undertake to you, in our capacity as a shareholder in Inmarsat, that we shall not or (as applicable) procure that each beneficial holder or registered holder shall not:

- (a) sell or transfer or otherwise dispose of or charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with any or all of the Inmarsat Shares or any interest in all or any thereof (in each case otherwise than pursuant to the implementation of the Offer in accordance with the terms of the Offer), provided that following completion of the Court Meeting and the Inmarsat General Meeting (or any adjournment thereof), each as defined in the RIS Announcement, this subclause (a) shall be of no further effect;
- (b) exercise any right to convert or reclassify any Inmarsat Share into another class or type of security interest in Inmarsat or take any other step in relation to any interest in any securities in Inmarsat which is inconsistent with the implementation of the Offer in accordance with the RIS Announcement;
- (c) exercise or undertake to exercise the voting rights attaching to the Inmarsat Shares, either in person or by proxy, in favour of any resolution to approve (i) a compromise or arrangement under Part 26 of the Companies Act with the members or creditors of Inmarsat (other than the Scheme); (ii) a whitewash proposal (for the purposes of Note 1 of the Notes on Dispensations from Rule 9 of the Code); (iii) a reverse takeover; or (iv) any other transaction relating to Inmarsat (other than the Offer) to which the Code applies or which is proposed in competition with the Offer or which might otherwise frustrate the Offer;
- (d) accept or undertake to accept any other offer in respect of all or any of the Inmarsat Shares (other than the Offer), whether conditionally or unconditionally (by whatever means the same is to be implemented);
- (e) revoke or amend any proxy referred to in paragraphs 7 or 8 above or, save as required pursuant to paragraph 8(c), submit new forms of proxy voting against any or all of the Inmarsat Resolutions (or voting against the Company's instructions in relation to the Relevant Inmarsat Resolutions);
- (f) exercise the voting rights attaching to all or any of the Inmarsat Shares, either in person or by a proxy, at the relevant Inmarsat shareholder meetings to vote against any of the Inmarsat Resolutions;

- (g) convene or requisition, or join in convening or requisitioning, any general or class meeting of Inmarsat for the purposes of voting on any resolution referred to under paragraph 9(c) above;
- (h) acquire shares or interests in any relevant securities of Inmarsat or exercise any rights (including options) to acquire shares in or interests in any relevant securities of Inmarsat without prior written confirmation from the Panel to the Company that the Panel does not consider us to be acting in concert with the Company; or
- (i) (otherwise than pursuant to the Offer) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, incur any obligation, or give any indication of intent:
 - (i) to do all or any of the acts referred to in this paragraph 9;
 - (ii) in relation to or operating by reference to, any Inmarsat Shares; or
 - (iii) which, in relation to the Inmarsat Shares, would or might reasonably be expected to:
 - (A) restrict or impede the registered holder(s) of the Inmarsat Shares from voting in favour of the Scheme;
 - (B) restrict or impede us from acting in accordance with this undertaking; or
 - (C) otherwise frustrate the Offer or any part thereof.

10. We note that the Company reserves the right to implement the Offer by way of a Takeover Offer subject to any terms and conditions that may be contained in a cooperation (or similar) agreement with Inmarsat. In the event that it is so implemented, we confirm and agree that this Deed shall continue to be binding *mutatis mutandis* in respect of the Inmarsat Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- (a) to voting in favour of the Scheme and voting in favour of the Inmarsat Resolutions shall be read and construed as references to accepting the Takeover Offer, which acceptances in such circumstances shall be tendered within seven business days of publication of Offer Document to Inmarsat shareholders and even if the terms of the Takeover Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw (nor shall I procure the withdrawal of) my acceptances in respect of the Inmarsat Shares. I further undertake, if so required by the Company, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving the Company the full benefit of my undertakings;
- (b) to the Scheme becoming effective shall be read as references to the Takeover Offer becoming unconditional in all respects; and references to the Scheme

lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer; and

- (c) to the Scheme Document shall be read as references to the Offer Document.

Higher Competing Offer

11. If, prior to the Scheme becoming effective or the Takeover Offer becoming unconditional as to acceptances (as applicable), any person other than the Company or any person acting in concert with the Company announces (a “**Relevant Announcement**”) a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of the Code) to acquire all of the issued and to be issued share capital of Inmarsat (other than that already owned by the person making such offer) (a “**Competing Offer**”) then, notwithstanding any terms of this Deed, we may accept or exercise the voting rights attaching to the Inmarsat Shares, or undertake to accept, or exercise the voting rights attaching to the Inmarsat Shares in favour of, that Competing Offer, provided that:
 - (a) the Competing Offer is at a price, or is in exchange for such number of shares (or other securities) that, in the reasonable opinion of the board of directors of Inmarsat having taken advice from its financial advisers, implies a value for each Inmarsat Share which exceeds the value of the consideration per Inmarsat Share available under the Offer by at least 5 per cent. at that time;
 - (b) the Company has not announced a firm intention to make a revised offer for all of the issued and to be issued share capital of Inmarsat not already owned by it (or by persons acting in concert with it) for an equivalent or improved consideration (in the reasonable opinion of the Company’s financial adviser) to that available under such Competing Offer by 5pm on the tenth business day after the date of the Relevant Announcement (the “**Revised Offer Date**”); and
 - (c) the Competing Offer has not lapsed or been withdrawn by 5pm on the Revised Offer Date.

Termination

12. Without prejudice to paragraph 10 above, the provisions of this Deed shall terminate if:
 - (a) the RIS Announcement is not issued by 11:59 p.m. (UK time) on 25 March 2019, or such later date as may be agreed in writing by Inmarsat and the Company; or
 - (b) the Scheme does not become effective on or before the Long Stop Date (as defined in the RIS Announcement), provided that the reason is not because the Company has elected to proceed by way of a Takeover Offer rather than by way of a Scheme; or
 - (c) the Company proceeds with the Takeover Offer and the Takeover Offer does not become wholly unconditional on or before on or before the Long Stop Date (as defined in the RIS Announcement); or

- (d) the Company announces that it does not intend to make or proceed with the Takeover Offer and no new replacement scheme or Takeover Offer is announced by the Company, or
 - (e) only if acting in compliance with with our obligations under this Deed, we accept (or instruct the acceptance of) a Competing Offer or exercise (or instruct the exercise of) the voting rights attaching to the Inmarsat Shares in favour of a Competing Offer.
13. The provisions of this Deed shall terminate in accordance with paragraph 12 above, save in respect of any antecedent breach of the terms of this Deed by us.

Confirmations

14. We are aware of the criminal offence of insider dealing contained in Part V of the Criminal Justice Act 1993 and the civil offences of market abuse contained in the Market Abuse Regulation (2014/596/EU) (“**MAR**”), in particular the prohibition on insider dealing and unlawful disclosure of inside information, and we shall not:
- (a) deal or attempt to deal in any securities or other financial instruments while in possession of any inside information, relating to those securities or other financial instruments, which is disclosed to us in connection with this Deed or the Offer; or
 - (b) unlawfully disclose any inside information which is disclosed to us in connection with this Deed or the Offer,
- until after such information is made generally available.
15. We confirm that in relation to the execution of this Deed we are not a client of UBS AG London Branch, Barclays Bank PLC or Merrill Lynch International for the purposes of the rules of the Financial Conduct Authority and that accordingly neither UBS AG London Branch, Barclays Bank PLC or Merrill Lynch International are acting for us nor are they responsible to us for providing protections afforded to their clients or advising us in relation to this Deed or the Offer.
16. Without prejudice to paragraph 12 above, we agree to promptly notify you and the Panel if we become aware that we are no longer able to comply with the terms of this Deed or no longer intend to do so in accordance with Rule 2.10(c) of the Code.
17. We consent to the disclosure of this Deed to the Panel. We further consent to the issue of an RIS announcement incorporating a reference to us and to this Deed in the terms set out in the RIS Announcement, subject to any amendments thereto that may be approved by us. We understand and agree that, in accordance with the Code, particulars of this Deed and of our shareholdings in Inmarsat will need to be publicly disclosed in the RIS Announcement and the Offer Document and that a copy of this Deed will be available for inspection in accordance with Rule 26.2(a) of the Code from the time of issuance of the RIS Announcement.
18. We shall promptly give you all information relating to us, including details of our interests and dealings in securities of Inmarsat as you may reasonably require in relation to:

- (a) the preparation of the RIS Announcement, the Offer Document and any other announcement to be made, or document to be issued, by or on behalf of the Company in connection with the Scheme or the Offer in order to comply with the requirements of the Code, the Panel, the Companies Act, the UK Listing Authority or the London Stock Exchange or any other legal or regulatory requirement or body;
- (b) the implementation of the Offer (including steps required in relation to obtaining any regulatory clearances); and
- (c) any request or question from the Panel,

and, in each case, we shall notify you in writing of any change in the accuracy of any information previously given to you, in our capacity as a shareholder in Inmarsat, as soon as practicable after we become aware of the same.

19. Subject to and save to the extent required by the Code or by applicable law or by the regulations of any stock exchange or regulatory authority to which we or Inmarsat is subject, we undertake to you, in our capacity as a shareholder in Inmarsat, that we shall keep confidential and shall not disclose to any person whatever (other than Inmarsat and its officers, employees, advisers and agents) the possibility, terms and conditions of the Offer and the existence and terms of this Deed until the RIS Announcement is released.

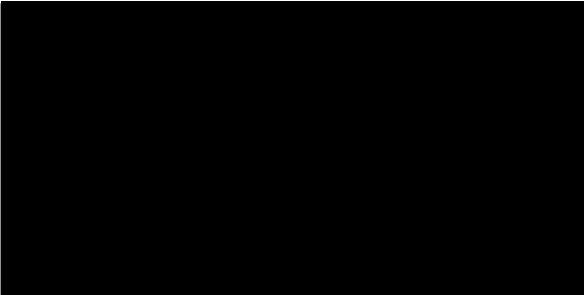
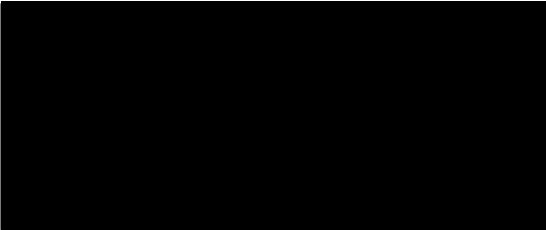
General

20. We agree that damages may not be an adequate remedy for breach of this Deed and accordingly you shall be entitled to seek the remedies of specific performance or injunctive relief in respect of any such breach.
21. Any time, date or period mentioned in this Deed may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.
22. We agree that any delay by you in exercising, or failing to exercise, any right or remedy under this Deed shall not constitute a waiver of such right or remedy. We agree that your rights and remedies under this Deed are cumulative and not exclusive of any rights or remedies provided by law.
23. The Company shall not be obliged to proceed with the the Offer, and we hereby irrevocably waive all rights, claims or actions that we may have against any the Company or its shareholders or directors arising out of or in connection with the Offer.
24. If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed, but without invalidating any of the remaining provisions. We shall promptly advise you of any action taken by us which (but for illegality or unenforceability) would have been prohibited by any provision of this Deed that is held to be invalid or unenforceable.
25. Unless it expressly states otherwise, this Deed does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

26. This Deed contains the whole agreement between the Company and us relating to the subject matter of this Deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.
27. No amendment or variation will be made to this Deed unless signed in writing by you and us.
28. We hereby submit to the exclusive jurisdiction of the English courts as regards any claim or matter arising in relation to this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this undertaking). This Deed is governed by, and will be construed in accordance with, English law.

This Deed has been executed as a deed and is delivered on the date shown above.

**EXECUTED as a DEED by
LANSDOWNE PARTNERS (UK) LLP**



SCHEDULE 1
RIS ANNOUNCEMENT

**SCHEDULE 2
INMARSAT SHARES**

Part A: Beneficial Owner of the Inmarsat Shares

Number of Shares	Class of Shares	Nominal Value of Shares	Beneficial Owner
42,828,336	Common Stock	€21,414.17	Lansdowne Developed Markets Master Fund Limited
6,059,111	Common Stock	€3,029.56	Lansdowne Developed Markets Strategic Investment Master Fund Limited
3,998,434	Common Stock	€1,999,22	Lansdowne Lothbury Master Fund Limited

Part B: Registered Holder(s) of the Inmarsat Shares

Number of Shares	Class of Shares	Nominal Value of Shares	Registered Holder
52,885,881	Common Stock	€26,442.95	HSBC Client Holdings Nominee (UK) Ltd