

DIRECTOR IRREVOCABLE UNDERTAKING

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

25 March 2019

Dear Sirs

Proposed acquisition of Inmarsat plc ("Inmarsat**")****1. Offer**

In this Undertaking, the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Inmarsat, to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**CA 06**") between Inmarsat and the holders of its ordinary shares, and substantially on the terms set out in the press announcement set out in Schedule 1 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Takeover Panel (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and Inmarsat) (the "**Press Announcement**").

2. Consideration and condition of undertaking

2.1 In consideration of Bidco agreeing to make the offer for Inmarsat (on the terms and conditions set out in the Press Announcement), I undertake, agree, represent and warrant (as applicable) in the following terms.

2.2 The terms of this Undertaking are conditional on the Press Announcement being released not later than 8 a.m. on 25 March 2019 or such later time and date as I and Bidco may agree.

3. Ownership of shares

I hereby represent, warrant and undertake to Bidco that:

3.1 I am the registered holder and/or beneficial owner of the number of ordinary shares of EUR 0.0005 each in the capital of Inmarsat ("**Inmarsat Shares**") specified in Part 1 of Schedule 1 (the "**Existing Inmarsat Shares**");

3.2 save as set out in Schedule 1, I am not interested in any other securities of Inmarsat and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Inmarsat; and

3.3 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking and to perform the obligations in this Undertaking in accordance with its terms.

4. **Dealings and undertakings**

4.1 Subject to paragraph 4.2, I undertake to Bidco that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 10.1 below, in respect of the Existing Inmarsat Shares or any other shares in Inmarsat issued or unconditionally allotted to, or otherwise acquired by, me or any shares in the capital of Inmarsat in respect of which I become the registered holder and/or beneficial owner, before then ("**Further Inmarsat Shares**" and, together with the Existing Inmarsat Shares, the "**Shares**") I shall not (and shall procure that the registered holder shall not):

4.1.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) the Shares;

4.1.2 vote in respect of the Shares in favour of any resolution to approve an acquisition or any other transaction which is proposed by any person other than Bidco or which would otherwise hinder or impede the implementation of the Scheme;

4.1.3 in my capacity as a shareholder of Inmarsat, accept, or give any undertaking (whether conditional or unconditional) to accept any offer, or approve any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in Inmarsat by any person other than Bidco; or

4.1.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

(a) to do all or any of the acts referred to in paragraphs 4.1.1, 4.1.2 and 4.1.3 above; or

(b) in relation to, or operating by reference to, the Shares,

which would or might restrict or impede giving effect to the Scheme by any person or my ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 4.1.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4.2 Paragraph 4.1 shall not restrict me from transferring some or all of my Shares (in one or more transactions) (such Shares being "**Transferred Shares**") to my spouse provided that:

- (a) I notify you no less than five business days before such transfer;
- (b) such transfer is undertaken as part of my bona fide tax planning; and
- (c) in respect of such Transferred Shares I procure that my spouse complies with the relevant provisions of this Undertaking.

5. Undertaking to vote in favour of the Scheme

5.1 I hereby irrevocably undertake to Bidco:

5.1.1 to exercise, or where applicable, procure the exercise of, all voting rights attaching to my Shares to vote in favour of all resolutions to approve the Scheme, and any related matters (including those that would assist in the implementation of the Scheme), proposed at any general or class meeting ("**GM**") and Court-convened meeting ("**Court Meeting**") of Inmarsat to be convened and held in connection with the Scheme, or at any adjournment of any such Court Meeting or GM;

5.1.2 to:

- (a) in respect of Shares held in certificated form:
 - (i) execute (or procure the execution by the registered holder of) all relevant forms of proxy in respect of all of my Shares validly appointing any person nominated by Bidco to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and
 - (ii) lodge (or procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the seventh business day after Inmarsat publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to Inmarsat shareholders (or, in respect of Further Inmarsat Shares, by 1.00 p.m. on the date which is the seventh business day after acquiring an interest in such shares, if later, provided that I shall use reasonable endeavours to lodge (or procure the lodgement of) executed forms of proxy relating to Further Inmarsat Shares before the deadline for submission of forms of proxy set out in the Scheme Document); and

5.1.3 in respect of Shares held in uncertificated form, instruct (or procure that my nominee, broker or custodian instructs) the CREST sponsor to complete and transmit CREST proxy instructions in accordance with the instructions set out in the Scheme Document to vote in favour of the resolutions to approve the Scheme and any related matters at the Court Meeting and GM with such instructions to be sent by 1.00 p.m. on the seventh business day after Inmarsat publishes the Scheme Document (or, in respect of Further Inmarsat Shares, by 1.00 p.m. on the date which is the seventh business day after acquiring an interest in such shares, if later, provided that (A) where I acquire an interest in

Further Inmarsat Shares between seven business days and one business day prior to the deadline for submission of CREST proxy instructions set out in the Scheme Document (the "**CREST Proxy Deadline**") I shall give such instructions relating to Further Inmarsat Shares to be received by the CREST agent before the CREST Proxy Deadline, and (B) where I acquire an interest in Further Inmarsat Shares less than one business day prior to the CREST Proxy Deadline I shall use reasonable endeavours to give such instructions relating to Further Inmarsat Shares to be received by the CREST agent before the CREST Proxy Deadline);

- 5.1.4 not to revoke or amend any form of proxy or CREST proxy instruction submitted in accordance with paragraphs 5.1.2 or 5.1.3, in writing, electronically or by attendance at any GM or Court Meeting (or any adjournment thereof) or otherwise; and
 - 5.1.5 to execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by me for the purposes of giving effect to the Scheme.
- 5.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court or with the agreement of Bidco and Inmarsat, I confirm and agree that this Undertaking shall continue to be binding mutatis mutandis in respect of the Shares.
- 5.3 I undertake that Bidco will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to Bidco, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Press Announcement (other than the Final Dividend as defined in the Press Announcement).

6. **Voting Rights and Prejudicial Action**

In my capacity as a shareholder of Inmarsat, I hereby irrevocably undertake that:

- 6.1 I shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the GM other than in accordance with this Undertaking;
- 6.2 I shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Inmarsat shareholders (a "**Resolution**") only in accordance with Bidco's directions;
- 6.3 I shall requisition or join in the requisition of any general or class meeting of Inmarsat shareholders for the purpose of considering any such Resolution and require Inmarsat to give notice of such Resolution only in accordance with Bidco's directions;
- 6.4 I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to a proposal by a person other than Bidco, to

acquire (or have issued to it) any Inmarsat Shares (whether by way of scheme or arrangement or otherwise) or any assets of Inmarsat; and

- 6.5 for the purposes of this paragraph 6, I shall execute any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof).

7. **Holdings by Spouse**

If my spouse is or, prior to the date on which this Undertaking lapses in accordance with paragraph 10, becomes the registered holder and/or beneficial owner of Inmarsat Shares (including Transferred Shares) (the "**Spouse Shares**"), I will, until this Undertaking lapses in accordance with paragraph 10, procure that my spouse complies mutatis mutandis with paragraphs 4 to 6 and 11 to 14 of this Undertaking as if it were given by my spouse in relation to such Spouse Shares.

8. **Consents**

I agree to:

- 8.1 promptly inform you of all information you may require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 8.2 the issue of the Press Announcement with the references to me and to particulars of this Undertaking;
- 8.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document;
- 8.4 this Undertaking being available for inspection during the offer (and any related competition reference period) in accordance with Rule 26.2 of the Code.

9. **Announcing and Proceeding with the Acquisition**

I acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Acquisition.

10. **Lapse of Undertaking**

- 10.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earliest of the following occurrences:
- 10.1.1 if Bidco elects to exercise its right to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the CA 06) (an "**Offer**"), the Offer Document (as defined below) is not sent to shareholders of Inmarsat within 28 days (or such longer period as the Panel may agree) of the issue of the press announcement announcing such election;

10.1.2 the Scheme or the Offer (as applicable) lapses or is withdrawn in accordance with its terms provided that this paragraph 10.1.2 shall not apply where the Acquisition lapses or is withdrawn as a result of Bidco exercising its right to implement the Acquisition by way of an Offer in accordance with the Code rather than by way of a Scheme or vice versa; or

10.1.3 the Acquisition has not become effective or unconditional in all respects (whether by way of a Scheme or an Offer) by 11.59 p.m. on the Long Stop Date as defined in the Press Announcement.

10.2 If my obligations in this Undertaking lapse, I shall have no claim against Bidco and Bidco shall have no claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

11. **Scheme of Arrangement or Offer**

I note that Bidco reserves the right to implement the Acquisition by way of an 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, I confirm and agree that this Undertaking shall continue to be binding mutatis mutandis in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

11.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the GM shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within seven business days of publication of the formal document containing the Offer (the "**Offer Document**") to Inmarsat shareholders and even if the terms of the 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 Shares. I further undertake, if so required by Bidco, 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 Bidco the full benefit of my undertakings;

11.2 to the Scheme becoming effective shall be read as references to the 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 Offer; and

11.3 to the Scheme Document shall be read as references to the Offer Document.

12. **Confirmation**

I confirm and accept that UBS AG London Branch, Merrill Lynch International, a subsidiary of Bank of America Corporation and Barclays Bank PLC (acting through its investment bank) (being Bidco's financial advisers) are not acting for me in relation to the Acquisition and are not responsible to me for providing protections afforded to their clients or advising me on any matters relating to the Acquisition.

13. **Other**

- 13.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.
- 13.2 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and I have received independent advice about the nature of this Undertaking.
- 13.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 13.4 This Undertaking shall bind my estate and personal representatives.
- 13.5 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 13.6 In this Undertaking, references to:
- 13.6.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco;
 - 13.6.2 "**Code**" means the UK City Code on Takeovers and Mergers as amended from time to time;
 - 13.6.3 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
 - 13.6.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the CA 06; and
 - 13.6.5 "**relevant securities**" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

14. **Governing Law and Jurisdiction**

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

I understand and confirm that:

- (i) this Undertaking is legally binding;

- (ii) subject to the terms of this Undertaking, I will not be able to withdraw from the commitment in this Undertaking, nor (save as permitted) will I be able to deal in any of the Shares, or accept any other offer for the Shares; and
- (iii) until the Press Announcement is released, the terms and conditions of the Acquisition constitute inside information and I shall keep such information secret. Disclosure of such information or any dealing in securities of Inmarsat, could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (2014/596/EU) liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties. The obligations in this paragraph shall survive termination of this Undertaking.

SCHEDULE 1

PART 1

Existing Inmarsat Shares

No. of ordinary shares of EUR 0.0005 in Inmarsat	Beneficial owner
24,000	Abraham Peled

SCHEDULE 2

Press Announcement

Signed by: /s/Abraham Peled
Name: **Abraham Peled**

Dated: 25 March 2019