

18 April 2019

To: Participants in the Inmarsat 2005 Share Incentive Plan (“**Inmarsat SIP**”)

Dear Participant

ACQUISITION OF INMARSAT PLC (INMARSAT) BY CONNECT BIDCO LIMITED (BIDCO): HOW IT AFFECTS YOUR SIP SHARES

You will probably be aware that Bidco and Inmarsat announced on 25 March 2019 that they had agreed the terms of a recommended acquisition of Inmarsat by Bidco.

This Letter aims to tell you in more detail about the impact of the Acquisition on your SIP Shares. In this Letter you will also find a Definitions section, which explains the key defined terms used.

The Acquisition is subject to the approval of Inmarsat’s Shareholders and, as a holder of SIP Shares, you are eligible to instruct the SIP Trustee on how you would like to vote on the Acquisition. Assuming the Acquisition proceeds, any SIP Shares you hold will be sold to Bidco for \$7.21 in value per SIP Share, comprising cash consideration of \$7.09 for each SIP Share plus the previously announced final dividend of \$0.12 per SIP Share to be paid on 30 May 2019 to Inmarsat Shareholders on the register as at the close of business on 23 April 2019.

Voting

Details on how you can instruct the SIP Trustee to vote in relation to your SIP Shares on the Acquisition are set out in section 3 of the Acquisition Summary overleaf. **If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction either online or by returning the two Forms of Direction enclosed with this Letter as soon as possible and by no later than 14:00 on 7 May 2019.**

Currency election

Details on how you can make a currency election to receive Sterling in relation to your SIP Shares are set out in section 5 of Impact on SIP Shares overleaf. **If you would like to make a currency election, you must submit your instruction by returning the enclosed green Form of Direction as soon as possible and by no later than 6pm on the day 3 days before the Court hearing (which is currently expected to take place during the fourth quarter of 2019).**

Questions

If you have any questions in relation to your SIP Shares and the impact of the Acquisition on the Inmarsat SIP, please contact the SIP Trustee’s helpline on 0371 384 2738 but please be aware that no legal, tax, financial or investment advice on the Acquisition, the Inmarsat SIP or your choices can be provided by the SIP Trustee, Inmarsat or Bidco.

Yours faithfully



For and on behalf of

Equiniti Share Plan Trustees Limited acting as trustee of the Inmarsat SIP

*Lines are open 8:30am to 5:30pm (UK time) Monday to Friday (excluding public holidays in England & Wales)

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS LETTER RELATES TO THE ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF INMARSAT SHARES ON THE OFFICIAL LIST AND OF ADMISSION TO TRADING OF INMARSAT SHARES ON THE LONDON STOCK EXCHANGE’S MAIN MARKET FOR LISTED SECURITIES. If you are in any doubt about the Acquisition or the contents of this Letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended from time to time) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction. In the event of a conflict between this Letter and the rules of the Inmarsat SIP or any relevant legislation, the rules of the Inmarsat SIP or the legislation will prevail.

ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition will be carried out through what is called a 'scheme of arrangement'. The Scheme has to be approved by Inmarsat Shareholders at a Court meeting and at a general meeting to be held on 10 May 2019. Once approved by Inmarsat Shareholders, the Scheme will only become effective if approved by the Court.

The Court is currently expected to approve the Scheme in the fourth quarter of 2019, once certain clearances are received. If the Scheme is approved by the Court, the Acquisition will complete shortly afterwards. More details about the expected timeline are set out in the Scheme Document.

If you want to read more about this, please go to: <https://investors.inmarsat.com/offer-for-inmarsat> where you will find the Scheme Document that was sent to Inmarsat Shareholders on 18 April 2019. This Letter should be read together with the Scheme Document.

2. What can Inmarsat Shareholders receive under the Acquisition?

For each Inmarsat Share an Inmarsat Shareholder will receive \$7.21 in value, comprising cash consideration of \$7.09 for each Inmarsat Share plus the previously announced final dividend of \$0.12 per Inmarsat Share to be paid on 30 May 2019 to Inmarsat Shareholders on the register as at the close of business on 23 April 2019.

3. Can I vote on the Acquisition?

Yes. You can instruct the SIP Trustee on how to vote on the Acquisition for your SIP Shares at both the Court meeting and the general meeting of Inmarsat Shareholders described above.

To instruct the SIP Trustee to vote in respect of your SIP Shares online, you should log on to www.sharevote.co.uk using the Participant Reference Number, Task ID and Voting ID on the Forms of Direction enclosed with this Letter and submit your instructions as soon as possible and by **no later than 14:00 on 7 May 2019**.

Alternatively, you can complete and return the two Forms of Direction enclosed with this Letter which must be received by the SIP Trustee by **no later than 14:00 on 7 May 2019**.

IMPACT ON SIP SHARES

1. **How do I know how many SIP Shares I have?**

You can log on to www.shareview.co.uk/clients/inmarsat where you will find a summary of how many SIP Shares you hold.

2. **How does the Acquisition impact my SIP Shares?**

Assuming the Acquisition proceeds, your SIP Shares will take part in the Acquisition. They will automatically be sold to Bidco for \$7.21 in value for each SIP Share. This is the same amount receivable by other Inmarsat Shareholders.

3. **When will I get my cash?**

The cash proceeds due to you will be paid to you by BACs payment for Sterling payments and by cheque for US dollar payments shortly after the date that Bidco pays the cash consideration to the Inmarsat Shareholders (expected to be within 14 days of completion of the Acquisition).

4. **Will I have to pay tax and NICs?**

No, you should not have to pay any income tax, capital gains tax or NICs when you sell your SIP Shares to Bidco.

5. **What currency will I receive for my SIP Shares?**

You will receive the cash consideration of \$7.09 for each SIP Share in US dollars, unless you elect to receive the cash consideration in Sterling. If you wish to elect to receive the cash consideration in Sterling, please complete and return the enclosed green Form of Direction as soon as possible and by no later than 6pm on the day 3 days before the Court hearing (which is currently expected to take place during the fourth quarter of 2019).

6. **Will the Inmarsat SIP continue assuming the Acquisition proceeds?**

No. Assuming the Acquisition proceeds, the Inmarsat SIP will not continue. You will be sent a closing statement when the Acquisition has been finalised.

7. **What happens to the Inmarsat SIP before the Acquisition completes?**

The Inmarsat SIP will continue as normal until the Acquisition completes.

8. **What happens under the other Inmarsat Share Plans?**

If you also participate in any of the other Inmarsat Share Plans, you will receive a separate communication about these plans.

9. **What do I do now?**

If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, please follow the voting instructions set out in section 3 of the Acquisition Summary above.

If you do not wish to vote, or if you miss the 14:00 on 7 May 2019 deadline, the SIP Trustee will not vote on your behalf. This will not affect the sale of the SIP Shares under the Acquisition assuming the Acquisition proceeds.

If Inmarsat Shareholders vote in favour of the Acquisition, and certain other conditions, which are set out in the Scheme Document, are met, the Acquisition will take place and your SIP Shares will automatically be sold to Bidco under the Acquisition and you will receive \$7.21 in value per SIP Share, comprising cash consideration and the previously announced final dividend.

10. **What happens if I leave Inmarsat?**

If you leave the Inmarsat Group before the Acquisition proceeds, you cannot continue to participate in the Inmarsat SIP and you will be contacted by the SIP Trustee.

DEFINITIONS

“ Acquisition ”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Inmarsat to be implemented by the Scheme
“ Bidco ”	Connect Bidco Limited (formerly known as Triton Bidco (Guernsey) Limited), a company incorporated in Guernsey with registered number 66187
“ Court ”	the High Court of Justice in England and Wales
“ Inmarsat ”	Inmarsat plc, a public limited company incorporated in England and Wales with registered number 04886072
“ Inmarsat Group ”	Inmarsat and its direct and indirect subsidiary undertakings
“ Inmarsat Shareholders ”	holders of Inmarsat Shares
“ Inmarsat Shares ”	the ordinary shares of €0.0005 each in the capital of Inmarsat
“ Inmarsat Share Plans ”	the Inmarsat Executive Share Plan, the Inmarsat 2014 Sharesave Plan, the Inmarsat 2014 International Sharesave Plan and the Inmarsat Employee Stock Purchase Plan
“ Inmarsat SIP ”	the Inmarsat 2005 Share Incentive Plan
“ Letter ”	the letter dated 18 April 2019 from the SIP Trustee explaining the impact of the Acquisition on your SIP Shares
“ NICs ”	national insurance contributions
“ Scheme ”	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Inmarsat and the Inmarsat Shareholders to implement the Acquisition
“ Scheme Document ”	the document dated 18 April 2019 sent to Inmarsat Shareholders to explain the Scheme
“ SIP Shares ”	the Inmarsat Shares held under the Inmarsat SIP by the SIP Trustee
“ SIP Trustee ”	Equiniti Share Plan Trustees Limited acting as trustee of the Inmarsat SIP