

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Convertible Bond Offer or the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

You should read the whole of this document.

If you have sold or otherwise transferred all of your Inmarsat Convertible Bonds (other than pursuant to the Convertible Bond Offer), please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document must not be forwarded, transmitted or distributed in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Inmarsat Convertible Bonds, you should retain this document and consult the stockbroker, bank or agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom or the United States may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

RECOMMENDED CONVERTIBLE BOND CASH OFFER

(Pursuant to Rule 15 of the Takeover Code)

to the holders of

INMARSAT PLC

\$650,000,000 3.875 per cent. Convertible Bonds due 2023

ISIN: XS1486508887 Common Code: 148650888

in relation to the Recommended Cash Acquisition of

INMARSAT PLC

by

CONNECT BIDCO LIMITED

a newly incorporated company owned by a consortium of (i) funds advised by Apax (the “Apax Funds”); (ii) funds advised by Warburg Pincus or its affiliates (the “Warburg Pincus Funds”); (iii) Canada Pension Plan Investment Board (“CPPIB”); and (iv) Ontario Teachers’ Pension Plan Board (“OTPP” and, together with the Apax Funds, the Warburg Pincus Funds and CPPIB, the “Consortium”)

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE SCHEME DOCUMENT DATED 18 APRIL 2019.

Your attention is drawn to the letter from the Chairman of Inmarsat which contains the unanimous recommendation of the Inmarsat Directors to accept the Convertible Bond Offer, which is set out on pages 13 to 18 of this document.

The procedure for acceptance of the Convertible Bond Offer is set out in paragraph 7 of Part II of this document.

Inmarsat Convertible Bondholders who wish to accept the Convertible Bond Offer in respect of Inmarsat Convertible Bonds should submit or arrange to have submitted on their behalf to the relevant Clearing System as soon as possible, and, in any event, so as to be received by the relevant Clearing System by not later than the date falling 7 days after D (as defined in the *Expected Timetable of Principal Events* section below), a duly completed Electronic Instruction Notice. Any acceptance of the Convertible Bond Offer is subject to and conditional upon the Scheme becoming Effective. The Convertible Bond Offer Expiration Deadline and the Convertible Bond Offer Settlement Date will be confirmed once the Scheme has become Effective. Bidco will confirm these dates by making an announcement to that effect as soon as reasonably practicable after the date on which the Scheme becomes Effective (i) via RIS and (ii) by delivery of a notice to the Clearing Systems for communication to Direct Participants.

Inmarsat Convertible Bondholders who wish to accept the Convertible Bond Offer should check with the bank, securities broker or any other intermediary through which they hold their Inmarsat Convertible Bonds whether such intermediary will apply different deadlines for participation to those set out in this document and, if so, should follow those deadlines. The deadlines set by each of the Clearing Systems for submission of Electronic Instruction Notices will be earlier than the relevant deadlines as set out in this document.

UBS AG London Branch ("**UBS**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the UK, is acting as financial adviser to Bidco and the Consortium and no one else in connection with the matters set out in this Convertible Bond Offer. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any person other than Bidco and the Consortium as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this Convertible Bond Offer or any other matter referred to herein.

Merrill Lynch International, a subsidiary of Bank of America Corporation ("**Merrill Lynch**"), is acting exclusively for Bidco and the Consortium in connection with the matters referred to in this Convertible Bond Offer and for no one else and will not be responsible to anyone other than Bidco and the Consortium for providing the protections afforded to its clients or for providing advice in relation to the matters described in this Convertible Bond Offer.

Barclays Bank PLC, acting through its investment bank ("**Barclays**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bidco and the Consortium and no one else in connection with the matters referred to in this Convertible Bond Offer and will not be responsible to anyone other than Bidco and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Convertible Bond Offer or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Inmarsat and no one else in connection with the Acquisition and the Convertible Bond Offer and will not regard any other person as its client in relation to the Acquisition or the Convertible Bond Offer and will not be responsible to anyone other than Inmarsat for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition, the Convertible Bond Offer or any other matter or arrangement referred to herein.

PJT Partners (UK) Limited ("**PJT Partners**") which is authorised and regulated by the FCA in the United Kingdom is acting exclusively for Inmarsat and no one else in connection with the matters described herein and will not be responsible to anyone other than Inmarsat for providing the protections afforded to clients of PJT Partners or for providing advice in connection with the matters described herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty,

liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Convertible Bond Offer, any statement contained herein or otherwise.

Credit Suisse International ("**Credit Suisse**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Inmarsat and no one else in connection with the matters set out in this Convertible Bond Offer and will not be responsible to any person other than Inmarsat for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this Convertible Bond Offer or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this Convertible Bond Offer, any statement contained herein or otherwise.

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this document, whether received by email or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the remainder of this document. In accessing the remainder of this document, you agree to be bound by the following terms and conditions, including any modifications thereto from time to time, each time you receive any information from us as a result of such access.

CONFIRMATION OF YOUR REPRESENTATION

You have been sent this document on the basis that:

- (i) you are a holder or a beneficial owner of Inmarsat Convertible Bonds;
- (ii) you are not a person to whom it is unlawful to send this document or to make an invitation under the Convertible Bond Offer under applicable laws; and
- (iii) you consent to delivery by electronic transmission.

This document has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Inmarsat, Bidco, any member of the Consortium and/or the Tender Agent or any person who controls, or is a director, officer, employee or agent of Inmarsat, Bidco, any member of the Consortium and/or the Tender Agent, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are reminded that this document has been delivered to you on the basis that you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document to any other person unless otherwise expressly set out in this document.

OVERSEAS CONVERTIBLE BONDHOLDERS

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom or the United States may be restricted by law and therefore persons into whose possession this document comes who are not resident in the United Kingdom or the United States should inform themselves about, and observe, any applicable restrictions. Inmarsat Convertible Bondholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant

jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Convertible Bond Offer will not be made available, directly or indirectly, in or into or from a jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this document and any related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, into or from a Restricted Jurisdiction, and any persons receiving this document and all documents relating to the Convertible Bond Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdiction.

The availability of the Convertible Bond Offer to Inmarsat Convertible Bondholders who are not resident in and citizens of the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or the United States should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions as failure to comply with such restrictions may constitute a violation of security laws of any such jurisdiction. To the fullest extent permitted by applicable law, the persons and companies involved in the Convertible Bond Offer disclaim any responsibility for liability for the violation of such restrictions by any person.

This document and the accompanying documents have been prepared pursuant to, and for the purpose of complying with, English law, the Takeover Code and any applicable listing rules of The International Stock Exchange and the Frankfurt Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or the rules of any other exchange. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

FINANCIAL SERVICES AND MARKETS ACT 2000

The communication of this document to Inmarsat Convertible Bondholders and any other documents or materials relating to the Convertible Bond Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials in so far as they relate to the Convertible Bond Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or high-net-worth entities (as defined in Article 49(2) of the Order) or to other persons to whom it may lawfully be communicated in accordance with the Order.

NOTICE TO US INVESTORS

The Convertible Bond Offer is being made for securities of a United Kingdom company and Inmarsat Convertible Bondholders in the United States should be aware that this document, and any other documents relating to the Convertible Bond Offer have been prepared or will be prepared in accordance with the Takeover Code and United Kingdom disclosure requirements, format and style, all of which differ from those in the United States. Inmarsat's financial statements have been or will be prepared in accordance with United Kingdom generally accepted accounting practice and/or International Financial Reporting Standards as adopted by the European Union, as applicable, and may not be comparable to financial statements of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Inmarsat is not subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

The Convertible Bond Offer, which is open to Inmarsat Convertible Bondholders in the United States, is subject to a limited extent to US tender offer rules and securities laws (Regulation 14E), and is otherwise made in accordance with the requirements of the Takeover Code, the Panel, The International Stock Exchange, and the Frankfurt Stock Exchange. Accordingly, the Convertible Bond Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those generally applicable under United States domestic tender offer procedures and law. In the United States, the Convertible Bond Offer is deemed to be made solely by Bidco and not by any of its financial advisers.

Inmarsat and Bidco are companies incorporated under the laws of England and Wales and Guernsey, respectively. All of the Bidco Directors and the majority of Inmarsat Directors are residents of countries other than the United States. As a result, it may not be possible for Inmarsat Convertible Bondholders in the United States to effect service of process within the United States upon Inmarsat and/or Bidco or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Inmarsat and/or Bidco or their respective officers or directors in a non-US court for violations of United States securities laws. There is also substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgements of United States courts, based on the civil liability provisions of United States federal securities laws.

Neither the US Securities and Exchange Commission, any US state securities commission nor any other US regulatory authority has approved, disapproved or recommended the Convertible Bond Offer or passed upon the accuracy, adequacy or completeness of this document or any documentation relating to the Convertible Bond Offer. Any representation to the contrary is a criminal offense in the United States.

In accordance with the Takeover Code and normal United Kingdom market practice and pursuant to Rule 14e-5(b)(12) under the Exchange Act Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Inmarsat Convertible Bonds outside the United States, otherwise than pursuant to the Convertible Bond Offer, before or during the period in which the Convertible Bond Offer remains open for acceptance, such as in open market purchases at prevailing prices or privately negotiated purchases at negotiated prices. In the event that Bidco or its nominees or brokers (acting as agents) purchase or make arrangements to purchase Inmarsat Convertible Bonds for a consideration greater than the Offer Purchase Price during the period in which the Convertible Bond Offer remains open for acceptance, the Offer Purchase Price will be increased to match the higher price paid outside the Convertible Bond Offer. Such purchases, or arrangements to purchase, will comply with all applicable United Kingdom rules, including the Takeover Code and the rules of the London Stock Exchange, and the Exchange Act. In addition, in accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b)(12) under the Exchange Act, each of UBS, Merrill Lynch and Barclays and their respective affiliates will continue to act as an exempt principal trader in Inmarsat securities on the London Stock Exchange. These purchases may occur in the open market or as privately negotiated transactions.

Information regarding such purchases and activities which is required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to an RIS and will be available to all investors (including US investors) on the London Stock Exchange website at www.londonstockexchange.com.

PUBLICATION ON WEBSITES

A copy of this document is and will be available free of charge, subject to certain restrictions relating to persons resident outside the United Kingdom, for inspection on Inmarsat's website at <https://investors.inmarsat.com/> and Bidco's website at <http://inmarsatbidcoinfo.com/> for the course of the Convertible Bond Offer.

Capitalised terms used in this document have the meanings given in Appendix III of this document and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Eligible Inmarsat Convertible Bondholders may request a hard copy of this document by contacting the Tender Agent, The Bank of New York Mellon during business hours on +44 (0) 1202 689578 or at The Bank of New York Mellon, Debt Restructuring Services, One Canada Square, London E14 5AL. Copies of this document will not be provided unless such a request is made. Inmarsat Convertible Bondholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements that are, or may be, forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include words such as “target”, “plan”, “believe”, “expect”, “aim”, “intend”, “will”, “should”, “could”, “would”, “may”, “consider”, “anticipate”, “estimate”, “synergy”, “cost saving”, “project”, “goal”, “target”, “hope”, “continue” or “strategy” or words or terms of similar substance or the negative of such words are forward-looking statements. Forward-looking statements include statements relating to the following: (i) the expected timetable for implementing the Scheme and the Convertible Bond Offer, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of Bidco or Inmarsat; (ii) business and management strategies and the expansion and growth of Bidco or Inmarsat’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or Inmarsat’ business.

These forward-looking statements are not guarantees of future financial performance. Except as expressly provided in this document, they have not been reviewed by the auditors of Bidco or Inmarsat. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco or Inmarsat or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Bidco and Inmarsat disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law. All forward-looking statements included in this document are based on information available to Bidco and Inmarsat on the date of this document and are made only as of the date of this document. Undue reliance should not be placed on such forward-looking statements.

Subject to compliance with the Takeover Code, neither Inmarsat nor Bidco intends, or undertakes any obligation, to update any information contained in this document, except as required by applicable law.

ACTION TO BE TAKEN TO ACCEPT THE CONVERTIBLE BOND OFFER

Inmarsat Convertible Bondholders should follow the procedures set out in paragraph 7 of Part II of this document if they wish to accept the Convertible Bond Offer.

INMARSAT CONVERTIBLE BONDHOLDERS ARE STRONGLY ENCOURAGED TO ACCEPT THE CONVERTIBLE BOND OFFER BY NO LATER THAN 9.00 A.M. (LONDON TIME) ON THE CONVERTIBLE BOND OFFER EXPIRATION DEADLINE.

ANY ACCEPTANCE OF THE CONVERTIBLE BOND OFFER IS SUBJECT TO AND CONDITIONAL UPON THE SCHEME BECOMING EFFECTIVE IN ACCORDANCE WITH ITS TERMS.

THE SCHEME IS EXPECTED TO BECOME EFFECTIVE DURING THE FOURTH QUARTER OF 2019. BIDCO WILL ANNOUNCE (A) THAT THE SCHEME HAS BECOME EFFECTIVE AND (B) THE DATE OF THE CONVERTIBLE BOND OFFER EXPIRATION DEADLINE, IN BOTH CASES AS SOON AS REASONABLY PRACTICABLE FOLLOWING THE SCHEME BECOMING EFFECTIVE (I) VIA RIS AND (II) BY DELIVERY OF A NOTICE TO THE CLEARING SYSTEMS FOR COMMUNICATION TO DIRECT PARTICIPANTS.

This summary should be read in conjunction with the rest of this document. You are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Convertible Bond Offer.

Event *Time and date*

Opening date of the Convertible Bond Offer **13 May 2019**

The following dates are indicative only and are subject to change:

Scheme is expected to become Effective¹ **A date expected to fall in the fourth quarter of 2019 (“D”)**

Convertible Bond Offer Expiration Deadline **D +7**

Expected date for payment of consideration in respect of the Convertible Bond Offer **On or about D +14 (or such later date as may be determined by Bidco in its sole discretion)**

Last date by which the Scheme must become Effective in order for the Convertible Bond Offer to be declared unconditional **11:59 p.m. (London time) on 10 December 2019²**

All references in this document to times are to times in London (unless otherwise stated).

¹ These times and dates are indicative only and will depend, among other things, on the date on which the conditions set out in Part 3 (Conditions to and Further Terms of the Acquisition) of the Scheme Document are satisfied (or, if capable of waiver) waived and the date on which the Court sanctions the Scheme. If any of the expected dates change, Bidco will, unless the Panel otherwise directs, give notice of the change by issuing an announcement through an RIS. A copy of any announcement amending this timetable will, by no later than 12 noon on the Business Day following the date of the announcement, be published on Inmarsat’s website at <https://investors.inmarsat.com/> and Bidco’s website at <http://inmarsatbidcoinfo.com/>.

² Unless the conditions set out in paragraphs 3(a) to 3(q) of part A of Part 3 of the Scheme Document have not been satisfied and/or waived, and Completion has not occurred, in each case by 10 December 2019, in which case the Scheme must become Effective by 11:59 p.m. (London time) on 13 March 2020; or such later date as may be agreed in writing by Bidco and Inmarsat (with the Panel’s consent and as the Court may approve (if such approval(s) are required)).

IMPORTANT NOTE

If you accept the Convertible Bond Offer then, subject to the Scheme becoming Effective, your Inmarsat Convertible Bonds will be acquired for the “Offer Purchase Price” (plus, if applicable, the Accrued Interest Amount) (each as described in paragraph 2 of Part 1 of this document) following the closing of the Convertible Bond Offer. Inmarsat Convertible Bondholders are encouraged to accept the Convertible Bond Offer as soon as possible in order to ensure that consideration can be dispatched to Inmarsat Convertible Bondholders as soon as practicable following the Scheme becoming Effective or, if later, receipt by the Tender Agent of the relevant Electronic Instruction Notice.

If you convert your Inmarsat Convertible Bonds into cash and Inmarsat Shares prior to the Scheme becoming Effective you shall NOT receive cash and Inmarsat Shares determined on the basis of the Change of Control Conversion Price but such conversion will be determined on the basis of the current conversion price of \$13.4093.

INMARSAT CONVERTIBLE BONDHOLDERS ARE THEREFORE STRONGLY RECOMMENDED TO ACCEPT THE CONVERTIBLE BOND OFFER BY FOLLOWING THE INSTRUCTIONS SET OUT IN THIS DOCUMENT.

If not all of the Inmarsat Convertible Bondholders accept the Convertible Bond Offer, Inmarsat is entitled under the Inmarsat Convertible Bonds Conditions, on giving not less than 30 and not more than 60 days’ notice, to redeem all but not only some of the Inmarsat Convertible Bonds at their principal amount, together with accrued but unpaid interest to (but excluding) the date of redemption, at any time if, prior to the date of such notice, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85 per cent. or more in principal amount of the Inmarsat Convertible Bonds originally issued. Please note that, in the event such a redemption occurs (including any such redemption following the Change of Control Period), an Inmarsat Convertible Bondholder whose Inmarsat Convertible Bonds are so redeemed will receive substantially less for its Inmarsat Convertible Bonds than it would receive if such Inmarsat Convertible Bondholder accepted the Convertible Bond Offer for such Inmarsat Convertible Bonds.

If Bidco receives acceptances under the Convertible Bond Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inmarsat Convertible Bonds by nominal value and voting rights attaching to such bonds to which the Convertible Bond Offer relates, Bidco has the right to exercise such rights as may thereby arise pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire the remaining Inmarsat Convertible Bonds.

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PART I

LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF INMARSAT PLC



Inmarsat plc
(incorporated in England and Wales with registered number 04886072)

Directors:

Andrew Sukawaty, *Chairman*
Rupert Pearce, *Chief Executive Officer*
Tony Bates, *Chief Financial Officer*
Simon Bax, *Independent Non-Executive Director*
Sir Bryan Carsberg, *Non-Independent Non-Executive Director*
Tracy Clarke, *Independent Non-Executive Director*
Warren Finegold, *Independent Non-Executive Director*
General C. Robert Kehler (Rtd.), *Independent Non-Executive Director*
Phillipa McCrostie, *Independent Non-Executive Director*
Ambassador Janice Obuchowski, *Independent Non-Executive Director*
Dr. Abraham Peled, *Senior Independent Non-Executive Director*
Robert Ruijter, *Independent Non-Executive Director*
Dr. Hamadoun Touré, *Independent Non-Executive Director*

Registered office:

99 City Road
London
EC1Y 1AX

13 May 2019

To Inmarsat Convertible Bondholders

Dear Inmarsat Convertible Bondholder,

RECOMMENDED CONVERTIBLE BOND CASH OFFER

1. Introduction

On 25 March 2019, the Inmarsat Directors and the Bidco Directors announced that they had reached agreement on the terms of a recommended cash acquisition of Inmarsat by Bidco, a newly incorporated company owned by a consortium of (i) the Apex Funds; (ii) the Warburg Pincus Funds; (iii) CPPIB; and (iv) OTPP, pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Inmarsat.

Under the terms of the Acquisition, Inmarsat Shareholders will be entitled to receive \$7.09 in cash per Inmarsat Share (the “Cash Consideration”).

Inmarsat announced on 7 March 2019 a final dividend of \$0.12 per Inmarsat Share which will be paid on 30 May 2019 to Inmarsat Shareholders that were on the register of members of Inmarsat at close of

business on 23 April 2019 (the “**Final Dividend**”). Under the terms of the Acquisition, Bidco agreed that eligible Inmarsat Shareholders would be entitled to retain the Final Dividend without a corresponding deduction to the Cash Consideration.

Note that unless Inmarsat Convertible Bondholders had converted their Inmarsat Convertible Bonds into Inmarsat Shares such that they were on the register of members of Inmarsat at close of business on 23 April 2019, Inmarsat Convertible Bondholders were not entitled to receive the Final Dividend.

On 18 April 2019, Inmarsat sent the Scheme Document to its shareholders. I am writing to you on behalf of the Inmarsat Directors to explain the background to, and terms of, the Convertible Bond Offer (as referred to in the Announcement and the Scheme Document) and to explain why the Inmarsat Directors are unanimously recommending that Inmarsat Convertible Bondholders accept the Convertible Bond Offer.

The formal Convertible Bond Offer, together with details of the procedure for acceptance, is contained in the letter from Bidco, which is set out in Part II of this document.

Please refer to the Announcement and the Scheme Document which are available on Bidco’s website (<http://inmarsatbidcoinfo.com/>) and Inmarsat’s website (<https://investors.inmarsat.com/>) for further details of the Scheme and background information on Inmarsat, the Consortium and Bidco. This letter should be read in conjunction with the Scheme Document.

2. The Convertible Bond Offer

The Convertible Bond Offer is being made by Bidco to satisfy its obligations under Rule 15 of the Takeover Code in connection with the Scheme.

The Convertible Bond Offer will open on 13 May 2019.

The Convertible Bond Offer, which is subject to the terms and conditions set out in Part II of this document and in the Appendices hereto, is being made on the following basis:

Conditional upon the Scheme becoming Effective, accepting Inmarsat Convertible Bondholders will receive an amount equal to the “Offer Purchase Price” (as set out below) (and, if applicable, the Accrued Interest Amount) in cash for each \$200,000 in principal amount of Inmarsat Convertible Bonds.

If the Convertible Bond Offer is accepted by an Inmarsat Convertible Bondholder in respect of more than \$200,000 in principal amount of Inmarsat Convertible Bonds, then the “Offer Purchase Price” (and, if applicable, the Accrued Interest Amount) shall be calculated on the basis of the aggregate principal amount of Inmarsat Convertible Bonds held by that Inmarsat Convertible Bondholder.

The Offer Purchase Price is calculated, amongst other things, by reference to the price used to calculate the number of Inmarsat Shares into which the Inmarsat Convertible Bonds notionally convert (the “**conversion price**”). The conversion price is subject to adjustment in the event of, amongst other things, certain changes to the share capital of Inmarsat and on a Change of Control, in each case, in accordance with the Inmarsat Convertible Bonds Conditions.

The Offer Purchase Price is \$305,215.35. The Offer Purchase Price is equal to the amount a holder of \$200,000 in principal amount of Inmarsat Convertible Bonds would receive if, following a Change of Control, and during the Change of Control Period, the holder converted such Inmarsat Convertible Bonds at the Change of Control Conversion Price and received, in accordance with the terms of the Convertible Bonds:

- the cash to which such holder would be entitled to receive upon such conversion; and

- a cash amount equal to the Cash Consideration, being \$7.09, in lieu of each Inmarsat Share that the holder would be entitled to receive upon such conversion, pursuant to certain amendments proposed to be made to Inmarsat's articles of association (as described in the Scheme Document).

These calculations are made on the basis that fractions of Inmarsat Shares will not be issued or transferred or delivered on the conversion of the Inmarsat Convertible Bonds and that no cash payment on adjustment will be made in lieu thereof in accordance with the Inmarsat Convertible Bonds Conditions.

The Offer Purchase Price payable under the Convertible Bond Offer reflects the adjusted conversion price of the Inmarsat Convertible Bonds which applies during the Change of Control Period. No accrued interest will be paid to any Inmarsat Convertible Bondholder who receives the Offer Purchase Price pursuant to the Convertible Bond Offer, unless the Change of Control Date is on or after 9 January 2020 and on or before 20 February 2020, in which case any Inmarsat Convertible Bondholder who receives the Offer Purchase Price pursuant to the Convertible Bond Offer will also receive the Accrued Interest Amount in respect of each \$200,000 in principal amount of Inmarsat Convertible Bonds held by such Inmarsat Convertible Bondholder. These dates have been selected on the basis that if the Scheme becomes effective in this window, Inmarsat Convertible Bondholders would have the right to (i) remain as Inmarsat Convertible Bondholders as at 27 February 2020, the record date for the interest payment due to Inmarsat Convertible Bondholders on 9 March 2020 and (ii) exercise their right to convert their Inmarsat Convertible Bonds within the Change of Control Period of 60 days from the date the Scheme becomes effective. By paying the Accrued Interest Amount if the Scheme becomes effective in this window, Inmarsat Convertible Bondholders would therefore be in the same position if they accept the Convertible Bond Offer or if they converted in accordance with the terms of the bonds, whilst avoiding the situation that Inmarsat Convertible Bondholders could accept the Convertible Bond Offer including payment of the Accrued Interest Amount and also receive the relevant interest payment on 9 March 2020. When Bidco confirms the date on which the Scheme becomes Effective, it will also confirm whether Inmarsat Convertible Bondholders who accept the Convertible Bond Offer will receive the Accrued Interest Amount under the Convertible Bond Offer. In no circumstances will Inmarsat Convertible Bondholders be entitled to receive the Accrued Interest Amount under the Convertible Bond Offer and also receive payment of the relevant interest on 9 March 2020 pursuant to the terms and conditions of the Inmarsat Convertible Bonds. Bidco reserves the right to adjust the terms of the Convertible Bond Offer if, prior to the date upon which the Scheme becomes Effective, Inmarsat takes any action which results or would result in any other adjustment to the conversion price of the Inmarsat Convertible Bonds under the terms of the Inmarsat Convertible Bonds Conditions.

The Scheme is expected to become Effective on a date falling in the fourth quarter of 2019 but Bidco will make an announcement (A) that the Scheme has become Effective, and (B) the date of the Convertible Bond Offer Expiration Deadline, in both cases as soon as reasonably practicable following its occurrence (i) via RIS and (ii) by delivery of a notice to the Clearing Systems for communication to Direct Participants.

The Convertible Bond Offer is conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 10 December 2019 unless the conditions set out in paragraphs 3(a) to 3(q) of part A of Part 3 of the Scheme Document have not been satisfied and/or waived, and Completion has not occurred, in each case by 11:59 p.m. (London time) on 10 December 2019, in which case the Convertible Bond Offer will be conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 13 March 2020; or such later date as may be agreed in writing by Bidco and Inmarsat (with the Panel's consent and as the Court may approve (if such approval(s) are required)). There can be no assurances that the Scheme will become Effective on or before any date, or at all. If the Scheme does not become Effective, the Convertible Bond Offer will be withdrawn and all Electronic Instruction Notices will be deemed to have been revoked.

The Convertible Bond Offer will expire at 9.00 a.m. (London time) on the date which falls seven (7) days after the Scheme becomes Effective unless otherwise extended by Bidco with the consent of the

Panel (if required) (the “**Convertible Bond Offer Expiration Deadline**”). Electronic Instruction Notices will be irrevocable from and including the date upon which the Scheme becomes Effective, except in the limited circumstances described in paragraph 2 of Part II of Appendix I.

The current conversion price that applies under the Inmarsat Convertible Bonds Conditions is \$13.4093. If and when the Scheme becomes Effective, then during the Change of Control Period Inmarsat Convertible Bondholders will be able to exercise their rights to convert their Inmarsat Convertible Bonds at the Change of Control Conversion Price.

The Scheme extends to all Scheme Shares in issue at the Scheme Record Time pursuant to the valid conversion of any Inmarsat Convertible Bonds. Inmarsat Convertible Bondholders should note, however, that conversion before the Change of Control Period would not be at the Change of Control Conversion Price but at the current conversion price of \$13.4093 (assuming no adjustment event has occurred leading to an adjustment of such price under, and in accordance with, the Inmarsat Convertible Bonds Conditions).

Inmarsat Convertible Bondholders should be aware that they will only receive Inmarsat Shares on conversion if the Conversion Value applicable to such conversion exceeds \$200,000 per Inmarsat Convertible Bond. Inmarsat Convertible Bondholders who convert their Inmarsat Convertible Bonds prior to the Change of Control Period may not be eligible to receive any Inmarsat Shares on conversion.

If not all of the Inmarsat Convertible Bondholders accept the Convertible Bond Offer, Inmarsat is entitled under the Inmarsat Convertible Bonds Conditions, on giving not less than 30 and not more than 60 days’ notice, to redeem all but not only some of the Inmarsat Convertible Bonds at their principal amount, together with accrued but unpaid interest to (but excluding) the date of redemption, at any time if, prior to the date of such notice, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85 per cent. or more in principal amount of the Inmarsat Convertible Bonds originally issued.

If Bidco receives acceptances under the Convertible Bond Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inmarsat Convertible Bonds by nominal value and voting rights attaching to such bonds to which the Convertible Bond Offer relates, Bidco has the right to exercise such rights as may thereby arise pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire the remaining Inmarsat Convertible Bonds.

Inmarsat Convertible Bondholders should note that at any time during the Change of Control Period they each have the right to require Inmarsat to redeem their Inmarsat Convertible Bonds on the fourteenth Business Day (as defined in the Convertible Bonds Trust Deed) after the expiry of the Change of Control Period, at the principal amount of such Inmarsat Convertible Bonds together with accrued and unpaid interest to (but excluding) such date. Inmarsat Convertible Bondholders should note that, if they do not accept the Convertible Bond Offer and the Scheme becomes Effective, and if they do not choose to exercise their redemption rights within the applicable period, they may thereafter have their Inmarsat Convertible Bonds redeemed by Inmarsat as referred to above.

Please refer to paragraph 2 of Part II of this document for details of the formal Convertible Bond Offer.

3. Action to be taken to accept the Convertible Bond Offer

Please refer to paragraph 7 of Part II of this document for details of how to accept the Convertible Bond Offer.

Please note in particular that the acceptance of the Convertible Bond Offer by a Direct Participant will be deemed to have occurred upon receipt by or on behalf of Bidco of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic

Instruction Notice by or on behalf of Bidco will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of such Inmarsat Convertible Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Inmarsat Convertible Bonds unless and until any withdrawal of acceptance by the relevant Inmarsat Convertible Bondholder is properly made under, and in accordance with, paragraph 2 of Part II of Appendix I. If the Scheme does not become Effective, Inmarsat Convertible Bondholders will still be entitled to any interest payments made on the Inmarsat Convertible Bond while they are blocked. Any fees charged by the relevant Clearing System in connection with the blocking (or unblocking) of the Inmarsat Convertible Bonds will be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Inmarsat Convertible Bondholder.

Please note that Inmarsat Convertible Bondholders may only withdraw their acceptances of the Convertible Bond Offer in the limited circumstances set out in paragraph 2 of Part II of Appendix I.

4. Further information

Your attention is drawn to Part II of this document and to the Appendices to this document. The Appendices contain material information which may not be summarised elsewhere in this document.

Please note that if, in accordance with, and subject to the conditions in, paragraph 4 of Part II of Appendix I hereto, Bidco elects to implement the acquisition by way of a takeover offer and the Change of Control Date has not then occurred, the Change of Control Date would not then occur until such offer becomes unconditional in all respects.

5. Recommendation

The Inmarsat Directors, who have been so advised by J.P. Morgan Cazenove, PJT Partners and Credit Suisse as to the financial terms of the Convertible Bond Offer, consider the terms of the Convertible Bond Offer set out in this document to be fair and reasonable in the context of the Acquisition. In providing their advice to the Inmarsat Directors, J.P. Morgan Cazenove, PJT Partners and Credit Suisse have taken into account the commercial assessments of the Inmarsat Directors. PJT Partners is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to the Inmarsat Directors.

Accordingly, the Inmarsat Directors unanimously recommend that Inmarsat Convertible Bondholders accept the Convertible Bond Offer.

Inmarsat Convertible Bondholders are strongly recommended to consider this document and to take their own independent advice having regard to their own particular circumstances and investment objectives before deciding whether to accept the Convertible Bond Offer.

Yours faithfully

Andrew Sukawaty
Chairman
for and on behalf of
Inmarsat plc

PART II

LETTER FROM CONNECT BIDCO LIMITED

Bidco Directors:
Gonzague de Lhoneux
Flavio Porciani
Rosario Corcione
Jean-Charles Douin

Bidco Registered office:
Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

13 May 2019

To Inmarsat Convertible Bondholder

Dear Inmarsat Convertible Bondholder,

RECOMMENDED CONVERTIBLE BOND CASH OFFER

1. Introduction

On 25 March 2019, the Inmarsat Directors and the Bidco Directors announced that they had reached agreement on the terms of a recommended cash acquisition of Inmarsat by Bidco, a newly incorporated company owned by a consortium of (i) the Apax Funds; (ii) the Warburg Pincus Funds; (iii) CPPIB; and (iv) OTPP, pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Inmarsat.

On 18 April 2019, Inmarsat sent the Scheme Document to its shareholders specifying that a proposal would be made to Inmarsat Convertible Bondholders. This document contains the formal Convertible Bond Offer (as referred to in the Announcement and the Scheme Document).

Please refer to the Announcement and the Scheme Document which are available on Bidco's website (<http://inmarsatbidcoinfo.com/>) and Inmarsat's website (<https://investors.inmarsat.com/>) for further details of the Scheme and background information on Inmarsat, the Consortium and Bidco. This letter should be read in conjunction with the Scheme Document.

Any acceptance of the Convertible Bond Offer is subject to and conditional upon the Scheme becoming Effective. The Scheme is expected to become Effective in the fourth quarter of 2019. Bidco will announce that the Scheme has become Effective as soon as reasonably practicable following its occurrence (i) via RIS and (ii) by delivery of a notice to the Clearing Systems for communication to Direct Participants.

2. The Convertible Bond Offer

The Convertible Bond Offer is being made by Bidco to satisfy its obligations under Rule 15 of the Takeover Code in connection with the Scheme.

The Convertible Bond Offer will open on 13 May 2019.

The Convertible Bond Offer, which is subject to the terms and conditions set out in Part II of this document and in the Appendices hereto, is being made on the following basis:

Conditional upon the Scheme becoming Effective, accepting Inmarsat Convertible Bondholders will receive an amount equal to the “Offer Purchase Price” (as set out below) (and, if applicable, the Accrued Interest Amount) in cash for each \$200,000 in principal amount of Inmarsat Convertible Bonds.

If the Convertible Bond Offer is accepted by an Inmarsat Convertible Bondholder in respect of more than \$200,000 in principal amount of Inmarsat Convertible Bonds, then the Offer Purchase Price (and, if applicable, the Accrued Interest Amount) shall be calculated on the basis of the aggregate principal amount of Inmarsat Convertible Bonds held by that Inmarsat Convertible Bondholder.

The Offer Purchase Price is calculated, amongst other things, by reference to the price used to calculate the number of Inmarsat Shares into which the Inmarsat Convertible Bonds notionally convert (the “**conversion price**”). The conversion price is subject to adjustment in the event of, amongst other things, certain changes to the share capital of Inmarsat and on a Change of Control, in each case, in accordance with the Inmarsat Convertible Bonds Conditions.

The Offer Purchase Price is \$305,215.35. The Offer Purchase Price is equal to the amount a holder of \$200,000 in principal amount of Inmarsat Convertible Bonds would receive if, following a Change of Control, and during the Change of Control Period, the holder converted such Inmarsat Convertible Bonds at the Change of Control Conversion Price and received, in accordance with the terms of the Inmarsat Convertible Bonds:

- the cash to which such holder would be entitled to receive upon such conversion; and
- a cash amount equal to the Cash Consideration, being \$7.09, in lieu of each Inmarsat Share that the holder would be entitled to receive upon such conversion, pursuant to certain amendments proposed to be made to Inmarsat’s articles of association (as described in the Scheme Document).

These calculations are made on the basis that fractions of Inmarsat Shares will not be issued or transferred or delivered on the conversion of the Inmarsat Convertible Bonds and that no cash payment on adjustment will be made in lieu thereof in accordance with the Inmarsat Convertible Bonds Conditions.

The Offer Purchase Price payable under the Convertible Bond Offer reflects the adjusted conversion price of the Inmarsat Convertible Bonds which applies during the Change of Control Period. For the avoidance of doubt, no accrued interest will be paid to any Inmarsat Convertible Bondholder who receives the Offer Purchase Price pursuant to the Convertible Bond Offer, unless the Change of Control Date is on or after 9 January 2020 and on or before 20 February 2020, in which case any Inmarsat Convertible Bondholder who receives the Offer Purchase Price pursuant to the Convertible Bond Offer will also receive the Accrued Interest Amount in respect of each \$200,000 in principal amount of Inmarsat Convertible Bonds held by such Inmarsat Convertible Bondholder. These dates have been selected on the basis that if the Scheme becomes effective in this window, Inmarsat Convertible Bondholders would have the right to (i) remain as Inmarsat Convertible Bondholders as at 27 February 2020, the record date for the interest payment due to Inmarsat Convertible Bondholders on 9 March 2020 and (ii) exercise their right to convert their Inmarsat Convertible Bonds within the Change of Control Period of 60 days from the date the Scheme becomes effective. By paying the Accrued Interest Amount if the Scheme becomes effective in this window, Inmarsat Convertible Bondholders would therefore be in the same position if they accept the offer or if they converted in accordance with the terms of the bonds, whilst avoiding the situation that Inmarsat Convertible Bondholders could accept the Convertible Bond Offer including payment of the Accrued Interest Amount and also receive the relevant interest payment on 9 March 2020. When Bidco confirms the date on which the Scheme becomes Effective, it will also confirm whether Inmarsat Convertible Bondholders who accept the Convertible Bond Offer will receive the Accrued Interest Amount under the Convertible Bond Offer. In no circumstances will Inmarsat Convertible Bondholders be entitled to receive the Accrued Interest Amount under the Convertible Bond Offer and also receive payment of the relevant interest on 9 March

2020 pursuant to the terms and conditions of the Inmarsat Convertible Bonds. Bidco reserves the right to adjust the terms of the Convertible Bond Offer if, prior to the date upon which the Scheme becomes Effective, Inmarsat takes any action which results or would result in any other adjustment to the conversion price of the Inmarsat Convertible Bonds under the terms of the Inmarsat Convertible Bonds Conditions.

The Scheme is expected to become Effective on a date falling in the fourth quarter of 2019 but Bidco will make an announcement to that effect as soon as reasonably practicable following its occurrence (i) via RIS and (ii) by delivery of a notice to the Clearing Systems for communication to Direct Participants.

The Convertible Bond Offer is conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 10 December 2019 unless the conditions set out in paragraphs 3(a) to 3(q) of part A of Part 3 of the Scheme Document have not been satisfied and/or waived, and Completion has not occurred, in each case by 11:59 p.m. (London time) on 10 December 2019, in which case the Convertible Bond Offer will be conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 13 March 2020; or such later date as may be agreed in writing by Bidco and Inmarsat (with the Panel’s consent and as the Court may approve (if such approval(s) are required)). There can be no assurances that the Scheme will become Effective on or before any date, or at all. If the Scheme does not become Effective, the Convertible Bond Offer will be withdrawn and all Electronic Instruction Notices will be deemed to have been revoked.

The Convertible Bond Offer will expire at 9.00 a.m. (London time) on the date which falls seven (7) days after the Scheme becomes Effective unless otherwise extended by Bidco with the consent of the Panel (if required) (the “**Convertible Bond Offer Expiration Deadline**”). Electronic Instruction Notices will be irrevocable from and including the date upon which the Scheme becomes Effective, except in the limited circumstances described in paragraph 2 of Part II of Appendix I.

The current conversion price that applies under the Inmarsat Convertible Bonds Conditions is \$13.4093. If and when the Scheme becomes Effective, then during the Change of Control Period Inmarsat Convertible Bondholders will be able to exercise their rights to convert their Inmarsat Convertible Bonds at the Change of Control Conversion Price.

The Scheme extends to all Scheme Shares in issue at the Scheme Record Time pursuant to the valid conversion of any Inmarsat Convertible Bonds. Inmarsat Convertible Bondholders should note, however, that conversion before the Change of Control Period would not be at the Change of Control Conversion Price but at the current conversion price of \$13.4093 (assuming no adjustment event has occurred leading to an adjustment of such price under, and in accordance with, the Inmarsat Convertible Bonds Conditions).

Inmarsat Convertible Bondholders should be aware that they will only receive Inmarsat Shares on conversion if the Conversion Value applicable to such conversion exceeds \$200,000 per Inmarsat Convertible Bond. Inmarsat Convertible Bondholders who convert their Inmarsat Convertible Bonds prior to the Change of Control Period may not be eligible to receive any Inmarsat Shares on conversion.

If not all of the Inmarsat Convertible Bondholders accept the Convertible Bond Offer, Inmarsat is entitled under the Inmarsat Convertible Bonds Conditions, on giving not less than 30 and not more than 60 days’ notice, to redeem all but not only some of the Inmarsat Convertible Bonds at their principal amount, together with accrued but unpaid interest to (but excluding) the date of redemption, at any time if, prior to the date of such notice, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85 per cent. or more in principal amount of the Inmarsat Convertible Bonds originally issued.

If Bidco receives acceptances under the Convertible Bond Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inmarsat Convertible Bonds by nominal value and voting rights attaching to such bonds to which the Convertible Bond Offer relates, Bidco has the right to exercise such rights as may thereby arise pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire the remaining Inmarsat Convertible Bonds.

Inmarsat Convertible Bondholders should note that at any time during the Change of Control Period they each have the right to require Inmarsat to redeem their Inmarsat Convertible Bonds on the fourteenth Business Day (as defined in the Convertible Bonds Trust Deed) after the expiry of the Change of Control Period, at the principal amount of such Inmarsat Convertible Bonds together with accrued and unpaid interest to (but excluding) such date. Inmarsat Convertible Bondholders should note that, if they do not accept the Convertible Bond Offer and the Scheme becomes Effective, and if they do not choose to exercise their redemption rights within the applicable period, they may thereafter have their Inmarsat Convertible Bonds redeemed by Inmarsat as referred to above.

3. Recommendation

Your attention is drawn to the letter of recommendation from the Chairman of Inmarsat in Part I of this document. That letter sets out that the Inmarsat Directors, who have been so advised by J.P. Morgan Cazenove, PJT Partners and Credit Suisse as to the financial terms of the Convertible Bond Offer, consider the terms of the Convertible Bond Offer set out in this document to be fair and reasonable in the context of the Acquisition. In providing that advice, J.P. Morgan Cazenove, PJT Partners and Credit Suisse have taken into account the Inmarsat Directors' commercial assessments. PJT Partners is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to the Inmarsat Directors.

Accordingly, the Inmarsat Directors unanimously recommend that Inmarsat Convertible Bondholders accept the Convertible Bond Offer.

4. Information on the Consortium and Bidco

Please refer to paragraph 6 of Part 2 of the Scheme Document for information on the Consortium and Bidco.

5. Information on Inmarsat

Please refer to paragraph 5 of Part 2 of the Scheme Document for information on Inmarsat.

6. Tax consequences

This document does not discuss the tax consequences for Inmarsat Convertible Bondholders, Beneficial Owners or Direct Participants arising from the purchase of Inmarsat Convertible Bonds by Bidco pursuant to the Convertible Bond Offer. Inmarsat Convertible Bondholders, Beneficial Owners and Direct Participants are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them, or to the sale of the Inmarsat Convertible Bonds and the receipt pursuant to the Convertible Bond Offer of the cash consideration. Inmarsat Convertible Bondholders, Beneficial Owners and Direct Participants are liable for their own taxes and have no recourse to Bidco, any member of the Consortium, Inmarsat, the Tender Agent or any director, officer, employee, agent or affiliate of any such person or any other person with respect to taxes arising in connection with the Convertible Bond Offer.

7. Procedure for acceptance of the Convertible Bond Offer

This paragraph should be read in conjunction with Appendix II to this document.

Inmarsat Convertible Bondholders should read this paragraph in conjunction with any instructions (including as to timing) of the relevant Clearing System.

An Inmarsat Convertible Bondholder Direct Participant or Beneficial Owner wishing to participate in the Convertible Bond Offer must submit, or arrange to have submitted on its behalf, by not later than 9.00 a.m. (London time) on the date which falls 7 days after the date that Bidco gives notice to the Inmarsat Convertible Bondholders that the Scheme has become Effective (unless Bidco extends such deadline with the consent of the Panel (if required)) and before all deadlines set by the relevant Clearing System (unless the Convertible Bond Offer is terminated earlier), a duly completed Electronic Instruction Notice to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein and in the Electronic Instruction Notice. Inmarsat Convertible Bondholders and Beneficial Owners should check with the bank, securities broker or any other intermediary through which they hold their Inmarsat Convertible Bonds whether such intermediary will apply different deadlines for participation to those set out in this document and, if so, should follow those deadlines. The deadlines set by each of the Clearing Systems for submission of Electronic Instruction Notices will be earlier than the relevant deadlines as set out in this document.

The acceptance of the Convertible Bond Offer by a Direct Participant will be deemed to have occurred upon receipt by or on behalf of Bidco of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by or on behalf of Bidco will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of such Inmarsat Convertible Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Inmarsat Convertible Bonds, unless and until any withdrawal of acceptance by the relevant Inmarsat Convertible Bondholder is properly made under, and in accordance with, paragraph 2 of Part II of Appendix I. If the Scheme does not become Effective, Inmarsat Convertible Bondholders will still be entitled to any interest payments made on the Inmarsat Convertible Bond while they are blocked.

An Inmarsat Convertible Bondholder and a Direct Participant must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Inmarsat Convertible Bonds while they are blocked, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking its Inmarsat Convertible Bonds in the relevant Clearing System, each Inmarsat Convertible Bondholder and Direct Participant will be deemed to consent to the relevant Clearing System providing details concerning such Inmarsat Convertible Bondholder's and/or Direct Participant's identity to the Tender Agent.

Only Direct Participants may submit an Electronic Instruction Notice. If an Inmarsat Convertible Bondholder or Beneficial Owner is not a Direct Participant, it must arrange for the Direct Participant through which it holds Inmarsat Convertible Bonds to submit an Electronic Instruction Notice on behalf of the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Inmarsat Convertible Bondholders and Beneficial Owners of Inmarsat Convertible Bonds that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian (collectively, an "**Intermediary**") should contact such Intermediary sufficiently in advance of the Convertible Bond Offer Expiration Deadline if they wish to accept the Convertible Bond Offer and procure that the Inmarsat Convertible Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Inmarsat Convertible Bondholders, Beneficial Owners and Direct Participants shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in Appendix II to this document to each of Bidco and Inmarsat on each of the Convertible Bond Offer Expiration Deadline and the Convertible Bond Offer Settlement Date.

The submission of a valid Electronic Instruction Notice in accordance with the procedures set out in this paragraph 7 will be irrevocable from and including the date on which the Scheme becomes Effective (subject to any withdrawal rights as described in paragraph 2 in Part II of Appendix I to this document). Inmarsat Convertible Bondholders and Beneficial Owners are advised to check with the bank, securities broker or any other intermediary through which they hold their Inmarsat Convertible Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Convertible Bond Offer prior to the deadlines set out in this document.

Please note that Inmarsat Convertible Bondholders may only withdraw their acceptances of the Convertible Bond Offer in the limited circumstances set out in paragraph 2 of Part II of Appendix I.

If you require assistance relating to the delivery of Electronic Instruction Notices in the Convertible Bond Offer, please contact the Tender Agent at debtstructuring@bnymellon.com. The Tender Agent cannot provide any advice on the merits of the Convertible Bond Offer or give any financial, legal or tax advice.

8. Settlement

Subject to the Scheme becoming Effective (and except as provided in paragraph 5 of Part II of Appendix I to this document in the case of certain Overseas Convertible Bondholders), and provided that the Electronic Instruction Notice is in order, settlement of the consideration to which any Inmarsat Convertible Bondholder is entitled under the Convertible Bond Offer (and, if applicable, the Accrued Interest Amount) will be effected by the crediting of the relevant Clearing System accounts within 14 days of the date on which (i) the Scheme becomes Effective, or (if later) (ii) the Tender Agent receives the relevant Electronic Instruction Notice (the “**Convertible Bond Offer Settlement Date**”). Such payment will discharge Bidco’s obligation in respect of the payment of any consideration to which any Inmarsat Convertible Bondholder is entitled under the Convertible Bond Offer (and, if applicable, the Accrued Interest Amount). Under no circumstances will any additional interest be payable to an Inmarsat Convertible Bondholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary.

If the Scheme does not become Effective or if any Inmarsat Convertible Bondholder properly withdraws its acceptance of the Convertible Bond Offer in accordance with paragraph 2 of Part II of Appendix I, any instruction to block Inmarsat Convertible Bonds by or on behalf of an Inmarsat Convertible Bondholder accepting the Convertible Bond Offer will be treated as being automatically withdrawn.

Bidco reserves the right, in its sole discretion but subject to the consent of the Panel (if required), to delay settlement of the Convertible Bond Offer in order to comply with applicable law or regulation.

9. Action to be taken

An Inmarsat Convertible Bondholder wishing to accept the Convertible Bond Offer must submit (if it is a Direct Participant), or arrange to have submitted on their behalf (if it is not a Direct Participant), before the Convertible Bond Offer Expiration Deadline and, in any event, before such earlier deadline as may be required to be met by the relevant Clearing System (unless the Convertible Bond Offer is terminated earlier), a duly completed Electronic Instruction Notice to the relevant Clearing System.

Inmarsat Convertible Bondholders should check with any bank, securities broker or other intermediary through which they hold their Inmarsat Convertible Bonds whether such intermediary will apply different deadlines for participation to those set out in this document and, if so, should follow those deadlines. The deadlines set by each of the Clearing Systems for submission of Electronic Instruction Notices will be earlier than the relevant deadlines as set out in this document.

If you require assistance relating to the delivery of Electronic Instruction Notices in the Convertible Bond Offer, please contact the Tender Agent at debtstructuring@bnymellon.com. The Tender Agent

cannot provide any tax advice on the merits of the Convertible Bond Offer or give any financial legal or tax advice.

Yours faithfully

The Bidco Directors
for and on behalf
of
Bidco

APPENDIX I

CONDITION AND FURTHER TERMS OF THE CONVERTIBLE BOND OFFER

PART I

CONDITION OF THE CONVERTIBLE BOND OFFER

The Convertible Bond Offer is conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 10 December 2019 unless the conditions set out in paragraphs 3(a) to 3(q) of part A of Part 3 of the Scheme Document have not been satisfied and/or waived, and Completion has not occurred, in each case by 11:59 p.m. on 10 December 2019, in which case it shall be conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 13 March 2020; or such later date as may be agreed in writing by Bidco and Inmarsat (with the Panel's consent and as the Court may approve (if such approval(s) are required)). If the Scheme lapses or does not become Effective, the Convertible Bond Offer will be withdrawn and all Electronic Instruction Notices will be deemed to have been revoked.

PART II

FURTHER TERMS OF THE CONVERTIBLE BOND OFFER

1. Acceptance period

- 1.1 The Convertible Bond Offer will initially be open for acceptance until 9.00 a.m. (London time) on the date falling 7 days after the date on which the Scheme becomes Effective (the "**Convertible Bond Offer Expiration Deadline**"). Bidco reserves the right to extend the Convertible Bond Offer Expiration Deadline or otherwise amend the Convertible Bond Offer in any respect (subject to obtaining the consent of the Panel, if required) and will ensure that Inmarsat Convertible Bondholders are notified of any such amendment as soon as reasonably practicable after such date is known and/or any such decision is made (i) via RIS and (ii) by delivery of a notice to the Clearing Systems for communication to Direct Participants. If the Convertible Bond Offer has become unconditional and it is stated by or on behalf of Bidco that the Convertible Bond Offer will remain open until further notice, then at least 7 calendar days' notice in writing will be given prior to the closing of the Convertible Bond Offer. Although no revision is envisaged, if the Convertible Bond Offer is revised it will remain open for acceptance for a period of at least 14 calendar days, or such longer period as may be required by applicable law (or such other period as may be permitted or required by the Panel), from the date Bidco publishes the revised offer documentation. For the avoidance of doubt, confirmation that the Accrued Interest Amount will be paid (or will not be paid) will not constitute an amendment or revision of the Convertible Bond Offer.
- 1.2 The Convertible Bond Offer, whether revised or not, is conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 10 December 2019 unless the conditions set out in paragraphs 3(a) to 3(q) of Part A of Part 3 of the Scheme Document have not been satisfied and/or waived, and Completion has not occurred, in each case by 11:59 p.m. (London time) on 10 December 2019, in which case the Convertible Bond Offer will be conditional upon the Scheme becoming Effective by no later than 11:59 p.m. (London time) on 13 March 2020; or such later date as may be agreed in writing by Bidco and Inmarsat (with the Panel's consent and as the Court may approve (if such approval(s) are required)).
- 1.3 Bidco and the Tender Agent reserve the right to treat an Electronic Instruction Notice in respect of the Convertible Bond Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised Convertible Bond Offer as a valid acceptance of the revised Convertible Bond Offer.

2. Rights of withdrawal

- 2.1 Except as provided by this paragraph 2 of Part II of Appendix I or as otherwise permitted by Bidco (either generally or for any particular Inmarsat Convertible Bondholder), acceptances of the Convertible Bond Offer shall be irrevocable.
- 2.2 Bidco reserves the right to introduce and announce withdrawal rights for Inmarsat Convertible Bondholders that have validly accepted the Convertible Bond Offer (in addition to the right of withdrawal described in paragraph 2.3 of this Part II of Appendix I).
- 2.3 If Bidco amends the Convertible Bond Offer in any way that, in the opinion of Bidco, is materially prejudicial to Inmarsat Convertible Bondholders who have already validly accepted the Convertible Bond Offer, such acceptance may be revoked at any time from the date and time of the announcement of such amendment to the Convertible Bond Offer until 4.00 p.m. (London time) on the second Business Day following such announcement (subject to any earlier deadlines required by the Clearing Systems and any intermediary through which Inmarsat Convertible Bondholders hold their Inmarsat Convertible Bonds). For the avoidance of doubt, confirmation that the Accrued Interest Amount will be paid (or will not be paid) will not constitute an amendment or revision of the Convertible Bond Offer.
- 2.4 For the avoidance of doubt, any extension to the Convertible Bond Offer Expiration Deadline in accordance with paragraph 1.1 of this Part II of Appendix I shall not be considered materially prejudicial to Inmarsat Convertible Bondholders that have already validly accepted the Convertible Bond Offer.
- 2.5 In order to effect a withdrawal in accordance with this paragraph 2, an accepting Inmarsat Convertible Bondholder must submit an Electronic Instruction Notice to the relevant Clearing System in accordance with the requirements of the relevant Clearing System. A withdrawal will be deemed to have been made upon submission of such an Electronic Instruction Notice. For the avoidance of doubt, an accepting Inmarsat Convertible Bondholder may not withdraw its acceptance of the Convertible Bond Offer on or after the date on which the Scheme has become Effective.
- 2.6 Inmarsat Convertible Bonds in respect of which acceptances have been properly withdrawn in accordance with this paragraph 2 of this Part II of Appendix I may subsequently be re-assented to the Convertible Bond Offer by following the procedures described in paragraph 7 of Part II and Appendix II at any time while the Convertible Bond Offer remains open for acceptance.
- 2.7 All questions as to the validity (including time of submission) of any notice of withdrawal will be determined by Bidco and the Tender Agent (acting reasonably), whose determination will be final and binding. None of Bidco, the Tender Agent, Inmarsat or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notice.

3. Revised offer

- 3.1 No revision of the Convertible Bond Offer is envisaged. However, if the Convertible Bond Offer (in the original or any previously revised form(s)) is revised (either in its terms or in the value or nature of the consideration offered or otherwise) and such revision represents, on the date on which it is announced (on such basis as Bidco may consider appropriate), an improvement (or no diminution) in the value of the Convertible Bond Offer as so revised compared with the consideration or terms previously offered or in the overall value received and/or retained by an Inmarsat Convertible Bondholder (under the Convertible Bond Offer or otherwise), the benefit of the revised Convertible Bond Offer will, subject to restrictions applicable to Overseas Convertible Bondholders as provided in paragraph 5 of this Part II of

Appendix I, be made available to any Inmarsat Convertible Bondholder who has accepted the Convertible Bond Offer in its original or previously revised form(s) and not validly withdrawn such acceptance (hereinafter called “**Previous Acceptors**”). The acceptance of the Convertible Bond Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject to restrictions applicable to Overseas Convertible Bondholders as provided in paragraph 5 of this Part II of Appendix I be treated as an acceptance of the Convertible Bond Offer as so revised. For the avoidance of doubt, confirmation that the Accrued Interest Amount will be paid (or will not be paid) will not constitute an amendment or revision of the Convertible Bond Offer.

- 3.2 Bidco and the Tender Agent reserve the right to treat an Electronic Instruction Notice in respect of the Convertible Bond Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised Convertible Bond Offer as a valid acceptance of the revised Convertible Bond Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto.

4. General

- 4.1 Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer. In such event, the Takeover Offer will (unless otherwise consented to by Inmarsat or required by the Panel) be implemented on the same terms and conditions as those which would apply to the Scheme subject to appropriate amendments as described in Part B of Part 3 of the Scheme Document, which include (without limitation and subject to the consent of the Panel) an acceptance condition set at 75 per cent. of the Inmarsat Shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide (subject to the Panel’s consent) of the voting rights then exercisable at a general meeting of Inmarsat), as those which would apply to the Scheme.
- 4.2 If Bidco elects to implement the Acquisition, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement, by way of a Takeover Offer, all references in this document to the Scheme will refer, *mutatis mutandis*, to the Takeover Offer and the Convertible Bond Offer will be conditional upon the Takeover Offer becoming unconditional in all respects in accordance with paragraph 4.1 of this Part II of Appendix I.
- 4.3 The Convertible Bond Offer and all acceptances thereof and all elections pursuant thereto and the relevant Electronic Instruction Notice and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between an Inmarsat Convertible Bondholder and Bidco or the Tender Agent shall be governed by and construed in accordance with English law. The making of an Electronic Instruction Notice by or on behalf of an Inmarsat Convertible Bondholder will constitute his agreement that:
- (i) the Courts of England are (subject to paragraph 4.3(ii) of this Part II of Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Convertible Bond Offer and the Electronic Instruction Notice or otherwise arising in connection with the Convertible Bond Offer and the Electronic Instruction Notice, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts; and
 - (ii) paragraph 4.3(i) of this Part II of Appendix I is included for the benefit of Bidco and the Tender Agent and, accordingly, notwithstanding the exclusive

agreement in paragraph 4.3(i) of this Part II of Appendix I, Bidco and the Tender Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that it irrevocably submits to the jurisdiction of the courts of any such country.

- 4.4 Any omission or failure (or decision not) to dispatch this document, any other document relating to the Convertible Bond Offer or any notice required to be dispatched under the terms of the Convertible Bond Offer to, or any failure to receive the same by, any person to whom the Convertible Bond Offer is made, or should be made, shall not invalidate the Convertible Bond Offer in any way or create any implication that the Convertible Bond Offer has not been made to any such person. Subject to paragraph 5 of this Part II of Appendix I, the Convertible Bond Offer extends to all Inmarsat Convertible Bondholders to whom this document and any related documents may not be dispatched, or who may not receive such documents, and such persons may request hard copies of those documents from the Tender Agent or inspect this document, subject to certain restrictions relating to persons resident outside the United Kingdom and the United States, on Bidco's website at <http://inmarsatbidcoinfo.com/> and Inmarsat's website at <https://investors.inmarsat.com/> while the Convertible Bond Offer remains open for acceptances.
- 4.5 If the Scheme does not become Effective or any Inmarsat Convertible Bondholder properly withdraws its acceptance of the Convertible Bond Offer in accordance with paragraph 2 of this Part II of Appendix I, the instruction to block Inmarsat Convertible Bonds by or on behalf of an Inmarsat Convertible Bondholder accepting the Convertible Bond Offer or an Inmarsat Convertible Bondholder properly withdrawing its acceptance of the Convertible Bond Offer will be treated as being automatically withdrawn.
- 4.6 Without prejudice to any other provision in this Appendix I, Bidco and the Tender Agent reserve the right to treat acceptances of the Convertible Bond Offer as valid in whole or, to the extent such acceptance are not entirely in order, in part to the extent applicable.
- 4.7 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Inmarsat Convertible Bondholders (or their designated agent(s)) will be delivered by or sent to or from such Inmarsat Convertible Bondholders (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Electronic Instruction Notice, notice, and/or other document of title will be given by or on behalf of Bidco.
- 4.8 Bidco reserves the right to notify any matter (including the making of the Convertible Bond Offer) to all or any Inmarsat Convertible Bondholders with registered address(es) outside the United Kingdom or whom Bidco knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the United Kingdom in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Inmarsat Convertible Bondholders to receive or see such notice, and all references in this document to notice in writing shall be construed accordingly.
- 4.9 Neither Bidco nor the Tender Agent assumes any responsibility for informing any Inmarsat Convertible Bondholder of irregularities in respect of such Inmarsat Convertible Bondholder's participation in the Convertible Bond Offer including any errors or other irregularities, manifest or otherwise, in any Electronic Instruction Notice.
- 4.10 For the purposes of this document, the time of receipt of an Electronic Instruction Notice shall be the time at which the relevant instruction settles in the relevant Clearing System.

- 4.11 All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- 4.12 Nothing in this document shall create any implication that the information contained herein is current at any time after the date of such information or that there has been no change in the information or the affairs of Inmarsat after the date of this document.
- 4.13 No person has been authorised to give any information or to make any representation about Inmarsat or the Convertible Bond Offer other than as contained in this document.

5. Overseas Convertible Bondholders

- 5.1 The release, publication or distribution of this document in or into, jurisdictions other than the United Kingdom or the United States may be restricted by law and therefore persons into whose possession this document comes who are not resident in the United Kingdom or the United States should inform themselves about, and observe, any applicable restrictions. Inmarsat Convertible Bondholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.
- 5.2 Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Convertible Bond Offer will not be made available, directly or indirectly, in or into or from a jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this document and any related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, into or from a Restricted Jurisdiction, and any persons receiving this document and all documents relating to the Convertible Bond Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions.
- 5.3 The availability of the Convertible Bond Offer to Inmarsat Convertible Bondholders who are not resident in and citizens of the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or the United States should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions as failure to comply with such restrictions may constitute a violation of security laws of any such jurisdiction. To the fullest extent permitted by applicable law, the persons and companies involved in the Convertible Bond Offer disclaim any responsibility for liability for the violation of such restrictions by any person.
- 5.4 This document and the accompanying documents have been prepared pursuant to, and for the purpose of complying with, English law, the Takeover Code and any applicable listing rules of The International Stock Exchange and the Frankfurt Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or the rules of any other exchange. Nothing in this document or the accompanying documents should be relied upon for any other purpose.
- 5.5 Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 3 of Appendix II have been truthfully given by the relevant Inmarsat Convertible Bondholder and are correct and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representations and warranties are true and correct, such acceptance and any election thereunder may be rejected as invalid.

- 5.6 If, in connection with the making of the Convertible Bond Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out in paragraph 5.2 above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document or any related documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection therewith, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and (iii) draw the attention of the recipient to this paragraph 5 of Part II of Appendix I.
- 5.7 Bidco reserves the right, in its absolute discretion, to treat any acceptance or Electronic Instruction Notice as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- 5.8 The provisions of this paragraph 5 and/or any other terms of the Convertible Bond Offer relating to Overseas Convertible Bondholders may be waived, varied or modified as regards specific Inmarsat Convertible Bondholder(s) or on a general basis by Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 5 of Part II of Appendix I supersede any terms of the Convertible Bond Offer inconsistent with them. References in this paragraph 5 of Part II of Appendix I to an Inmarsat Convertible Bondholder shall (as appropriate) include the person or persons making an Electronic Instruction Notice and, in the event of more than one person making on Electronic Instruction Notice, the provisions of this paragraph 5 shall apply to them jointly and severally.
- 5.9 Neither Bidco nor the Tender Agent nor any person on behalf or any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Convertible Bond Offer on any of the bases set out above or otherwise in connection therewith.

APPENDIX II

ACCEPTANCE OF THE CONVERTIBLE BOND OFFER

Each Inmarsat Convertible Bondholder by whom, or on whose behalf, any Electronic Instruction Notice is executed and received by a Clearing System, and each relevant Direct Participant (on behalf of the relevant Beneficial Owner) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Inmarsat and the Tender Agent (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

1. that the submission of the Electronic Instruction Notice shall constitute:
 - 1.1 an acceptance of the Convertible Bond Offer in respect of the relevant Inmarsat Convertible Bonds, and
 - 1.2 an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing, in each case on and subject to the terms and conditions set out in this document and the Electronic Instruction Notice and that, subject only to any rights of withdrawal pursuant to paragraph 2 of Part II of Appendix I of this document, each such acceptance, election and undertaking shall be irrevocable;
2. that he is irrevocably and unconditionally entitled to transfer the Inmarsat Convertible Bonds in respect of which the Electronic Instruction Notice is submitted and that Inmarsat Convertible Bonds in respect of which the Convertible Bond Offer is accepted, or is deemed to be accepted, are sold fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances and any other third party rights and interest of any nature whatsoever and together with all rights attaching thereto;
3. that:
 - 3.1 such Inmarsat Convertible Bondholder and/or Direct Participant has not received or sent the Electronic Instruction Notice or copies of this document in, into or from, a Restricted Jurisdiction;
 - 3.2 such Inmarsat Convertible Bondholder and/or Direct Participant has not otherwise utilized in connection with the Convertible Bond Offer, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of interstate or foreign commerce, or any facilities of a national securities exchange, of a Restricted Jurisdiction;
 - 3.3 such Inmarsat Convertible Bondholder and/or Direct Participant was outside a Restricted Jurisdiction when the Electronic Instruction Notice was delivered and at the time of accepting the Convertible Bond Offer and, in respect of Inmarsat Convertible Bonds to which the Electronic Instruction Notice relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Convertible Bond Offer from within a Restricted Jurisdiction, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Convertible Bond Offer from outside a Restricted Jurisdiction, and
 - 3.4 such Inmarsat Convertible Bondholder and/or Direct Participant on behalf of the relevant Beneficial Owner is accepting the Convertible Bond Offer from outside such jurisdictions;

4. that such Inmarsat Convertible Bondholder and/or Direct Participant is not located or resident in the United Kingdom or, if he is located or resident in the United Kingdom, is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or high-net-worth entities (as defined in Article 49(2) of the Order) or to whom this document may lawfully be communicated in accordance with the Order;
5. that such Inmarsat Convertible Bondholder and/or Direct Participant has complied with the laws of all relevant jurisdictions in connection with its acceptance of the Convertible Bond Offer and has not taken or omitted to take any action in breach of the terms and conditions of the Convertible Bond Offer or which will or may result in Bidco, any member of the Consortium, Inmarsat, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any relevant jurisdiction in connection with the Convertible Bond Offer;
6. that such Inmarsat Convertible Bondholder and/or Direct Participant is assuming all the risks inherent in participating in the Convertible Bond Offer and has undertaken all the appropriate analysis of the implications of the Convertible Bond Offer without reliance on Bidco, any member of the Consortium, Inmarsat or the Tender Agent;
7. that by blocking Inmarsat Convertible Bonds in the relevant Clearing System (without prejudice to the Inmarsat Convertible Bondholder's rights under paragraph 2.3 of Part II of Appendix I), such Inmarsat Convertible Bondholder and/or Direct Participant will be deemed to consent to the relevant Clearing System providing details concerning his identity to Bidco, the Consortium, Inmarsat, the Tender Agent and their respective legal and financial advisers;
8. that such Inmarsat Convertible Bondholder and/or Direct Participant is solely responsible for making its own independent appraisal of all matters related to the Convertible Bond Offer, has made its own decision as to whether to accept the Convertible Bond Offer (taking into account its own investment objectives and experience, and any other factors which may be relevant to it) and has not relied on Bidco, any member of the Consortium, Inmarsat or the Tender Agent in making such decision;
9. that it has had access to such financial and other information concerning the Inmarsat Convertible Bonds, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its acceptance of the Convertible Bond Offer and is not relying on any communication (written or oral) made by any party involved in the Convertible Bond Offer or any such party's affiliates as constituting a recommendation to accept the Convertible Bond Offer, and it is able to bear the economic risks of participating in the Convertible Bond Offer;
10. that no advice has been provided to it by Bidco, any member of the Consortium, Inmarsat or the Tender Agent with regard to the tax consequences to Inmarsat Convertible Bondholders, Beneficial Owners or Direct Participants arising from the Convertible Bond Offer and that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Convertible Bond Offer and it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Bidco, any members of the Consortium, Inmarsat or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
11. that such Inmarsat Convertible Bondholder and/or Direct Participant is not a person to whom it is unlawful to make an offer under the Convertible Bond Offer under applicable laws;

12. that such Inmarsat Convertible Bondholder and/or Direct Participant is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the U.S. Departments of State or Commerce or any other United States, European Union, United Nations or UK economic sanctions;
13. that the terms and conditions of the Convertible Bond Offer contained in this document will be deemed to be incorporated in, and form part of, the Electronic Instruction Notice, which will be construed accordingly;
14. that such Inmarsat Convertible Bondholder and/or Direct Participant holds and will hold, until the time of settlement on the Convertible Bond Offer Settlement Date or, if earlier, the time and date of any withdrawal of acceptance pursuant to, and in accordance with, paragraph 2 of Part II of Appendix I, the Inmarsat Convertible Bonds blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, has submitted, or has caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System, as the case may be, to authorise the blocking of the submitted Inmarsat Convertible Bonds with effect on and from the date thereof until the time of settlement on the Convertible Bond Offer Settlement Date or, if earlier, the time and date of any withdrawal of acceptance pursuant to, and in accordance with, paragraph 2 of Part II of Appendix I;
15. that such Inmarsat Convertible Bondholder and/or Direct Participant will ratify each and every act or thing which may lawfully be done or effected by Bidco or the Tender Agent or their respective directors, agents or attorneys or Inmarsat or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom other than losses arising as a result of the negligence or wilful default of such person);
16. that all authority conferred or agreed to be conferred pursuant to acknowledgements, agreements, representations, warranties and undertakings made or given by such Inmarsat Convertible Bondholder, and all of its obligations, will be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
17. that if any provision of Part II of Appendix I or this Appendix II shall be unenforceable or invalid or shall not operate so as to afford Bidco or the Tender Agent or their respective directors, agents or attorneys the full benefit of the authority expressed to be given in this Appendix II, such Inmarsat Convertible Bondholder and/or Direct Participant shall with all practicable speed do all such acts or things and execute all such documents as may be required to enable those persons to secure the full benefits of Part II of Appendix I and Appendix II; and
18. that the execution of the Electronic Instruction Notice constitutes the submission of such Inmarsat Convertible Bondholder and/or Direct Participant, in relation to all matters arising out of the Convertible Bond Offer and the Electronic Instruction Notice, to the jurisdiction of the courts of England and his agreement that nothing shall limit the right of Bidco and/or any of Bidco's Directors or agents to bring any action, suit or proceeding arising out of or in connection with the Convertible Bond Offer and the Electronic Instruction Notice in any other manner permitted by law or in any court of competent jurisdiction.

References in this Appendix II to an Inmarsat Convertible Bondholder shall include references to the person or persons executing an Electronic Instruction Notice, and in the event of more than one person executing an Electronic Instruction Notice the provisions of this Appendix II shall apply to them jointly and severally.

None of Bidco, any member of the Consortium, Inmarsat or the Tender Agent will be responsible for the communication of this document or any documents relating to the Convertible Bond Offer or the Scheme to any Inmarsat Convertible Bondholder who is in a Restricted Jurisdiction.

Responsibility for delivery of Electronic Instruction Notice

None of Bidco, any member of the Consortium, Inmarsat or the Tender Agent will be responsible for the communication of any Electronic Instruction Notice by:

- (a) Beneficial Owners to the Direct Participant through which they hold Inmarsat Convertible Bonds; or
- (b) the Direct Participant to the relevant Clearing System.

If a Beneficial Owner holds its Inmarsat Convertible Bonds through a Direct Participant, such Beneficial Owner should contact that Direct Participant to discuss the manner in which exchange acceptances and transmission of the corresponding Electronic Instruction Notice and, as the case may be, transfer instructions may be made on its behalf.

Inmarsat Convertible Bondholders, Direct Participants and Beneficial Owners are solely responsible for arranging the timely delivery of their Electronic Instruction Notices.

If a Beneficial Owner offers its Inmarsat Convertible Bonds through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Convertible Bond Offer.

Consent of Financial Advisers

Each of UBS, Merrill Lynch, and Barclays has given and not withdrawn its consent to the issue of this document with the inclusion of the references to their names in the form and context in which they appear.

Each of J.P. Morgan Cazenove, PJT Partners and Credit Suisse has given and not withdrawn its consent to the issue of this document with the inclusion of the references to their names in the form and context in which they appear.

Responsibility statements

The Bidco Directors, whose names are set out below, accept responsibility for the information contained in this document (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to the paragraphs below. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Apax Responsible Persons whose names are set out below, each accept responsibility for the information contained in this document (including any expression of opinion) relating to Bidco, Apax, the Apax Funds and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the Apax Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Warburg Pincus Responsible Persons whose names are set out below, each accept responsibility for the information contained in this document (including any expression of opinion) relating to the

Bidco, Warburg Pincus, the Warburg Pincus Funds and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the Warburg Pincus Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CPPIB Responsible Persons whose names are set out below, accept responsibility for the information contained in this document (including any expression of opinion) relating to Bidco, CPPIB and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the CPPIB Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The OTPP Responsible Persons whose names are set out below, accept responsibility for the information contained in this document (including any expression of opinion) relating to Bidco, OTPP and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the OTPP Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Inmarsat Directors, whose names are set out below, accept responsibility for the information contained in this document (including any expression of opinion) relating to the Inmarsat Group, the Inmarsat Directors, the close relatives, related trusts and persons connected with the Inmarsat Directors. To the best of the knowledge and belief of the Inmarsat Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, the recommendations and opinions of the Inmarsat Directors relating to the Convertible Bond Offer are the responsibility of the Inmarsat Directors.

Directors and Responsible Persons

(a) Bidco Directors

The names of the directors of the Bidco Directors and their positions in Bidco are as follows:

<i>Name</i>	<i>Position</i>
Gonzague de Lhoneux	Director
Flavio Porciani	Director
Jean-Charles Douin	Director
Rosario Corcione	Director

The registered office of Bidco and the business address of each of the Bidco Directors is Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA.

(b) Apax Responsible Persons

The Apax Responsible Persons and their positions in Apax are as follows:

<i>Name</i>	<i>Position</i>
Andrew Sillitoe	Partner and Co-Chief Executive Officer
Nico Hansen	Partner
Salim Nathoo	Partner and Global co-Head of Tech and Telco Sector group

The registered office of Apax and the business address of each of the Apax Responsible Persons is 33 Jermyn Street, London, England, SW1Y 6DN.

(c) **Warburg Pincus Responsible Persons**

The Warburg Pincus Responsible Persons and their positions in Apax are as follows:

<i>Name</i>	<i>Position</i>
Charles R. Kaye	Co-Chief Executive Officer
Joseph P. Landy	Co-Chief Executive Officer
Daniel Zilberman	Managing Director, Head of Europe
Max Fowinkel	Managing Director, Technology, Media and Telecommunications

The registered office of Warburg Pincus and the business address of each of Charles R. Kaye and Joseph P. Landy is 450 Lexington Avenue, New York, NY 10017, United States.

The business address of each of Daniel Zilberman and Max Fowinkel is Almack House, 28 King Street London, SW1Y 6QW.

(d) **CPPIB Responsible Persons**

The CPPIB Responsible Persons and their positions in CPPIB are as follows:

<i>Name</i>	<i>Position</i>
Shane Feeney	Senior Managing Director and Global Head of Private Equity
Alain Carrier	Senior Managing Director and is Head of International, Head of Europe
Hafiz Lalani	Managing Director, Head of Europe, Direct Private Equity
Rosario Corcione	Senior Principal, Direct Private Equity

The registered office of CPPIB and the business address of Shane Feeney is One Queen Street East, Suite 2500, Toronto, ON, M5C 2W5, Canada.

The business address of each of Alain Carrier, Hafiz Lalani and Rosario Corcione is 40 Portman Square, 2nd Floor, London, W1H 6LT.

(e) **OTPP Responsible Persons**

The OTPP Responsible Persons and their positions in OTPP are as follows:

<i>Name</i>	<i>Position</i>
Ziad Hindo	Executive Managing Director, Chief Investment Officer
Jane Rowe	Executive Managing Director, Equities Division
Jo Taylor	Executive Managing Director, Global Development
Jean-Charles Douin	Managing Director, EMEA Private Capital

The registered office of OTPP and the business address of each of Ziad Hindo, Jane Rowe and Jo Taylor is 5650 Yonge Street, Toronto, Ontario M2M 4H5, Canada.

The business address of Jean-Charles Douin is 10 Portman Square, London W1H 6AZ.

(f) **Inmarsat Directors**

The names of the Inmarsat Directors and their positions in Inmarsat are as follows:

<i>Name</i>	<i>Position</i>
Andrew Sukawaty	Chairman
Rupert Pearce	Chief Executive Officer
Tony Bates	Chief Financial Officer
Simon Bax	Independent Non-Executive Director
Sir Bryan Carsberg	Non Independent Non-Executive Director
Tracy Clarke	Independent Non-Executive Director
Warren Finegold	Independent Non-Executive Director
General C. Robert Kehler (Rtd)	Independent Non-Executive Director
Phillipa McCrostie	Independent Non-Executive Director
Ambassador Janice Obuchowski	Independent Non-Executive Director
Dr Abraham Peled	Senior Independent Non-Executive Director
Robert Ruijter	Independent Non-Executive Director
Dr Hamadoun Touré	Independent Non-Executive Director

The registered office of Inmarsat and the business address of each of the Inmarsat Directors is 99 City Road, London, EC1Y 1AX, United Kingdom.

APPENDIX III

GLOSSARY & DEFINITIONS

In this document the following definitions and glossary of use apply, unless the context requires otherwise:

“Accrued Interest Amount”	means \$3,875, being the interest which would have been payable in respect of each \$200,000 in aggregate principal amount of Inmarsat Convertible Bonds on 9 March 2020 in respect of the six month period ended 8 March 2020;
“Acquisition”	means the proposed acquisition by Bidco of the entire issued and to be issued share capital of Inmarsat to be implemented by the Scheme or, should Bidco so elect with the consent of the Panel and subject to the terms of the Co-operation Agreement, by means of a Takeover Offer;
“Announcement”	means the joint announcement dated 25 March 2019 made by the Inmarsat Directors and the Bidco Directors that they had reached agreement on the terms of a recommended cash acquisition of Inmarsat to be made by Bidco, a newly incorporated entity owned by the Consortium, for the entire issued and to be issued share capital of Inmarsat;
“Apax”	Apax Partners LLP;
“Apax Responsible Persons”	the persons from Apax whose names are listed in Appendix II of this document;
“Beneficial Owner”	means a person who is the owner of a particular principal amount of the Inmarsat Convertible Bonds, as shown in the records of Euroclear Bank or Clearstream, Luxembourg or its Direct Participants;
“Bidco”	means Connect Bidco Limited, a company incorporated in Guernsey with company number 66187;
“Bidco Directors”	means the directors of Bidco from time to time;
“Business Day”	means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in London;
“Cash Consideration”	has the meaning given to it in paragraph 1 of Part I of this document;
“Change of Control”	has the same meaning as in the Inmarsat Convertible Bonds Conditions, and in the context of the Acquisition, will occur when the Acquisition becomes Effective;
“Change of Control Conversion Price”	means the conversion price calculated in accordance with condition 6.3(j) of the Inmarsat Convertible Bonds Conditions;
“Change of Control Date”	means the date on which the Acquisition results in a Change of Control;

“Change of Control Period”	means the period commencing on the occurrence of a Change of Control and ending 60 calendar days following the Change of Control or, if later, 60 calendar days following the date on which a change of control notice is given to Inmarsat Convertible Bondholders in accordance with the Inmarsat Convertible Bonds Conditions;
“Clearing Systems”	means Euroclear Bank and Clearstream, Luxembourg;
“Clearstream, Luxembourg”	means Clearstream Banking, <i>société anonyme</i> ;
“Companies Act”	means the Companies Act 2006 as amended from time to time;
“Completion”	means the Acquisition becoming Effective;
“Conversion Right”	has the meaning given to it in the Inmarsat Convertible Bonds Conditions;
“Conversion Value”	has the meaning given to it in the Inmarsat Convertible Bonds Conditions;
“Convertible Bond Offer”	means the cash offer being made by Bidco to Inmarsat Convertible Bondholders pursuant to Rule 15 of the Code to acquire the Inmarsat Convertible Bonds on the terms and subject to the conditions set out in this document and in accordance with any Electronic Instruction Notice, including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
“Convertible Bond Offer Expiration Deadline”	has the meaning given to it in paragraph 1.1 of Part II of Appendix I of this document;
“Convertible Bond Offer Settlement Date”	has the meaning given to it in paragraph 8 of Part II of this document;
“Convertible Bonds Trust Deed”	means the trust deed constituting the Inmarsat Convertible Bonds between Inmarsat and BNY Mellon Corporate Trustee Services Limited dated 9 September 2016, as amended, supplemented or modified from time to time;
“Co-operation Agreement”	means the co-operation agreement dated 25 March 2019 between Bidco and Inmarsat and relating, among other things, to the implementation of the Acquisition;
“Court”	means the High Court of Justice in England and Wales;
“Court Hearing”	means the hearing by the Court to sanction the Scheme under section 899 of the Companies Act and if such hearing is adjourned reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Court Meeting”	means the meeting(s) of Inmarsat Shareholders (or any class or classes thereof) convened by order of the Court under section 899 of the Companies Act for the purpose of considering and, if thought fit,

	approving the Scheme (with or without amendment) and any adjournment thereof;
“CPPIB”	Canada Pension Plan Investment Board;
“CPPIB Responsible Persons”	the persons from CPPIB whose names are listed in Appendix II of this document;
“Direct Participant”	means each person who is in the records of Euroclear Bank or Clearstream, Luxembourg as a holder of an interest in the Inmarsat Convertible Bonds;
“Effective”	means in the context of the Acquisition: <ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having become or been declared unconditional in all respects in accordance with its terms;
“Electronic Instruction Notice”	means any of an authenticated SWIFT message, Euclid server, Cedcom Instruction or other valid instruction (to the effect set out in paragraph 7 of Part II of this document) which must be submitted by Inmarsat Convertible Bondholders, Direct Participants or Beneficial Owners in accordance with the requirements of the relevant Clearing System;
“Euroclear Bank”	means Euroclear Bank SA / NV;
“FCA”	means the UK Financial Conduct Authority or its successor from time to time;
“Inmarsat”	means Inmarsat plc, a company incorporated in England with registered number 04886072;
“Inmarsat Convertible Bondholders”	means the holders of Inmarsat Convertible Bonds;
“Inmarsat Convertible Bonds”	means the 3.875 per cent. convertible bonds due 2023 convertible into Inmarsat Shares, issued by Inmarsat and admitted to trading on The International Stock Exchange and the Open Market of the Frankfurt Stock Exchange;
“Inmarsat Convertible Bonds Conditions”	means the terms and conditions of the Inmarsat Convertible Bonds as set out in the Convertible Bonds Trust Deed and summarised in the Inmarsat Convertible Bonds Listing Particulars;
“Inmarsat Convertible Bonds Listing Particulars”	means the listing particulars dated 28 December 2016;
“Inmarsat Directors”	means the board of directors of Inmarsat, or any one of them (as appropriate);

“Inmarsat General Meeting”	means the general meeting of Inmarsat Shareholders to be convened in connection with the Scheme, to consider, and if thought fit, approve various matters in connection with the Acquisition, including any adjournment thereof;
“Inmarsat Group”	means Inmarsat and its direct and indirect subsidiary undertakings;
“Inmarsat Shares”	means the ordinary shares of €0.0005 each in the capital of Inmarsat;
“Inmarsat Shareholders”	means holders of Inmarsat Shares;
“London Stock Exchange”	means London Stock Exchange plc;
“Offer Purchase Price”	has the meaning given to it in paragraph 2 of Part II of this document;
“Order”	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
“Overseas Convertible Bondholders”	means Inmarsat Convertible Bondholders who are resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or who are nominees of or custodians, trustees or guardians for, any such residents, citizens or nationals;
“OTPP”	Ontario Teachers' Pension Plan Board;
“OTPP Responsible Persons”	the persons from OTPP whose names are listed in Appendix II of this document;
“Panel”	means the Panel on Takeovers and Mergers;
“PRA”	means the Prudential Regulation Authority;
“Restricted Jurisdiction”	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Convertible Bond Offer is sent or made available to Inmarsat Convertible Bondholders in that jurisdiction;
“RIS”	means a primary information provider which has been approved by the FCA to disseminate regulated information;
“Scheme”	means the scheme of arrangement in connection with the Acquisition proposed to be made under Part 26 of the Companies Act between Inmarsat and the holders of the Scheme Shares to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Document”	means the document to be sent to Inmarsat Shareholders setting out, amongst other things, the terms and conditions of the Scheme;
“Scheme Record Time”	means 6.00 p.m. (London time) on the day of the Court Hearing;
“Scheme Shares”	means the Inmarsat Shares;

(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;

(ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and

(iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time

excluding, in any case, any Treasury Shares, at the Scheme Record Time;

“Takeover Code”	means the City Code on Takeovers and Mergers;
“Takeover Offer”	has the meaning given in Section 974 of the Companies Act;
“Tender Agent”	means The Bank of New York Mellon, Debt Restructuring Services, One Canada Square, London, E14 5AL;
“Treasury Shares”	means Inmarsat Shares held as treasury shares as defined in section 724(5) of the Companies Act;
“United Kingdom” or the “UK”	means United Kingdom of Great Britain and Northern Ireland and its dependent territories;
“United States” or the “US”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction;
“Voting Record Time”	means 6.30 p.m. (London time) on 8 May 2019;
“Warburg Pincus”	Warburg Pincus LLC;
“Warburg Pincus Responsible Persons”	the persons from Warburg Pincus whose names are listed in Appendix II of this document;
“\$”	means United States dollars, the lawful currency of the United States from time to time. References to "cents" and "c" shall be construed accordingly.

In this document:

- (a) unless the context requires otherwise, words and expressions defined in the Scheme Document shall have the same meaning when used in this document;
- (b) all times referred to are London time unless otherwise stated;
- (c) all references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof;

- (d) words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender; and
- (e) references to “paragraphs”, “Parts” and “Appendices” are to paragraphs and parts of, and appendices to, this document.