

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Inmarsat plc
99 City Road
London
EC1Y 1BJ

09 May 2019

Dear Sirs

Recommended all-cash offer by Connect Bidco Limited ("Bidco") for Inmarsat plc ("Inmarsat") (the "Acquisition")

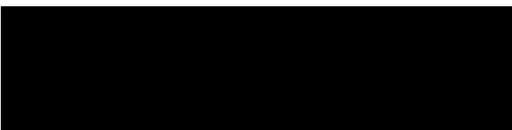
We refer to the convertible bond offer document to be posted jointly by Bidco and Inmarsat on or around 13 May 2019, in connection with the Acquisition, a copy of the first page of which is attached hereto and initialled by us for the purposes of identification (the "**Convertible Bond Offer Document**").

The Convertible Bond Offer Document includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan**").

J.P. Morgan hereby gives its consent to the publication of the Convertible Bond Offer Document with the inclusion therein of references to its name in the form and context in which it appears.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of J.P. Morgan Securities plc

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.