



**INMARSAT PLC 2014 UK SHARESAVE PLAN**

**2016 SHARE OPTION**

**This Letter is important and explains the impact of the Acquisition on your 2016 share option and what you need to do. Please read it carefully.**

**You will need to make a decision about if and when you want to exercise your 2016 share option. More detail is set out in this Letter but if you want to exercise on Court Sanction, the deadline for you to make your choice is 5 pm UK time on 30 September 2019.**

**Please note that all unexercised 2016 share options will lapse in full on 31 January 2020 (unless they lapse earlier in accordance with their terms or later due to missed contributions) so if you do nothing, your 2016 share option will lapse, you will receive no value for it and your savings will be returned to you.**

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Acquisition or the contents of this Letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

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Connect Bidco Limited  
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9 September 2019

Dear Colleague

### **Acquisition of Inmarsat plc by Connect Bidco Limited: how it affects your 2016 UK Sharesave Plan share option**

As you know, Inmarsat and Bidco announced on 25 March 2019 that they had agreed the terms of a recommended acquisition of Inmarsat by Bidco.

This Letter tells you about the impact of the Acquisition on the 2016 share option you hold under the UK Sharesave Plan, the choices you have if the Acquisition proceeds and what you need to do. **Once you have made your choice, you will not be able to change it.**

At the back of this Letter you will find a definitions section which explains the key defined terms used in this Letter. A copy of this Letter can also be found on Inmarsat's website at <https://investors.inmarsat.com/offer-for-inmarsat>.

### **Proposal**

Bidco is required by the Takeover Code to make an "appropriate proposal" to holders of 2016 share options to safeguard their interests in the context of the Acquisition. The proposal is that you exercise the 2016 share option you hold to the extent permitted under the UK Sharesave Plan rules on Court Sanction and receive USD 7.09 for each Inmarsat Share received on exercise **PROVIDED** that the exercise price for the 2016 share option (GBP 5.68) is lower than USD 7.09 at the USD / GBP exchange on the date of exercise.

### **Recommendation**

The Inmarsat Board, which has been so advised by J.P. Morgan Cazenove, PJT Partners and Credit Suisse as to the financial terms of the proposal, considers the terms of the proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Inmarsat Board, 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 to the Inmarsat Directors for the purpose of Rule 15(b) of the Takeover Code.

The Inmarsat Board recommends that you accept the proposal as set out in this Letter. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising any 2016 share option you hold.

### **Questions**

If you have any questions on the contents of this Letter, please contact [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com) but please be aware that no legal, tax, financial or investment advice on the Acquisition, the UK Sharesave Plan or your choices can be provided by Inmarsat, Bidco or Equiniti.

Yours faithfully

A handwritten signature in black ink, appearing to read "Alison Horrocks", with a horizontal line underneath.

Alison Horrocks  
Chief Corporate Affairs Officer  
for and on behalf of  
**Inmarsat plc**

Yours faithfully

A handwritten signature in blue ink, appearing to read "G. de Lhoneux", with a horizontal line underneath.

Gonzague de Lhoneux  
Director  
for and on behalf of  
**Connect Bidco Limited**

## IMPACT ON YOUR 2016 SHARE OPTION

### 1. When can I exercise my 2016 share option?

If you have already left Inmarsat, please see question 12 below.

If you are still an employee of Inmarsat, you can exercise your 2016 share option now or as part of the Acquisition.

You should consider carefully whether to exercise your 2016 share option now or as part of the Acquisition, as there is no guarantee that the exercise price for your 2016 share option (GBP 5.68) will be lower than USD 7.09 at the USD / GBP exchange rate on or after Court Sanction. If you elect to exercise on or after Court Sanction and, on the date of exercise, the exercise price for your 2016 share option is higher than USD 7.09 at the USD / GBP exchange rate, the exercise will not be processed and will be carried over until the next exercise window. This carry over will continue, for as long as exercise price for your 2016 share option is higher than USD 7.09 at the USD / GBP exchange rate, until your 2016 share option lapses on 31 January 2020.

### 2. What are my choices?

You have three choices – the choice you make will impact how you are taxed when you exercise your 2016 share option (see questions 3 and 4 below and the Tax Summary for more detail):

#### **Choice 1: exercise your 2016 share option on Court Sanction**

If you elect to exercise on Court Sanction, each of the Inmarsat Shares you receive on exercise of your 2016 share option will be bought automatically by Bidco under the Acquisition. You will receive USD 7.09 in cash for each Inmarsat Share.

To exercise your 2016 share option on Court Sanction, please complete the attached Form of Instruction and return the form by email to [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com) by no later than **5 pm UK time on 30 September 2019**.

#### **Choice 2: exercise your 2016 share option after Court Sanction and before 31 January 2020**

You can elect to exercise your 2016 share option after Court Sanction and before 31 January 2020 (unless it lapses earlier under the UK Sharesave Plan rules or later due to missed contributions). However, it will affect your tax position and you will receive less overall than you would have done if you had exercised on Court Sanction. When you then exercise, each of the Inmarsat Shares you receive on exercise of your 2016 share option will be bought automatically by Bidco. You will receive USD 7.09 in cash for each Inmarsat Share (less any income tax which your employer has agreed to withhold).

When you wish to exercise, you will need to contact [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com) to request an exercise form.

If you do not submit an exercise form so it is received and processed by 31 January 2020, your 2016 share option will lapse (unless it lapses earlier under the UK Sharesave Plan rules or later due to missed contributions) and you will receive no value for it. Your savings will be returned to you.

#### **Choice 3: exercise your 2016 share option before Court Sanction**

You can choose to exercise your 2016 share option between now and a date that will be five Business Days before Court Sanction.

You will have the usual choices for the Inmarsat Shares you receive on exercise – keep them or sell all. If you sell any of the Inmarsat Shares before Court Sanction, you will receive the prevailing market price for them but, if you retain any and still hold them when Court Sanction takes place, these will be bought automatically by Bidco under the Acquisition for USD 7.09 in cash for each Inmarsat Share.

**Notes:**

- **If you exercise before Court Sanction you will not receive the additional cash compensation explained at question 7 below.**
- **For both Choices 1 and 2, if your 2016 share option exercise price is higher than USD 7.09, your exercise will not be processed and there will be no cash compensation available to you.**

To exercise your 2016 share option between now and five Business Days before Court Sanction, please submit an exercise instruction in the usual way when you are ready to exercise.

**3. Do I have to pay income tax and national insurance contributions ("NICs") when I exercise?**

This depends on when you choose to exercise:

**Choice 1 and 3:** if you choose to exercise before or on Court Sanction, you will receive beneficial tax treatment and will not have to pay any income tax or NICs on exercise.

**Choice 2:** if you choose to exercise after Court Sanction and before 31 January 2020, you will not qualify for beneficial tax treatment and you will need to pay income tax on the "gain" you make. The gain is the difference between the market value of the Inmarsat Shares when you receive them on exercise and the price you paid for them. We expect the market value of an Inmarsat Share to be the same as the cash consideration due to you from Bidco. You will not be subject to NICs.

Please see the Tax Summary for more detail on the tax treatment of 2016 share options.

**4. How do I pay the income tax?**

Your employer has agreed to withhold income tax on 2016 share options so that you do not have to deal with the tax yourself. Any tax that your employer has agreed to deduct will be deducted from the cash consideration payable to you by Bidco for the Inmarsat Shares you receive on exercise.

**5. If my Inmarsat Shares are bought by Bidco, when will I receive my cash consideration after I exercise my 2016 share option?**

For Choice 1, you will receive the cash consideration through your payroll in the next practicable payroll after the cash consideration has been paid by Bidco.

For Choice 2, please note that exercises will be processed in batches, usually on a monthly basis. You will receive the cash consideration through your payroll (less any income tax which your employer has agreed to withhold) in the next practicable payroll after your 2016 share option exercise has been processed.

However, please note that for both Choices 1 and 2, if you elect to receive the cash consideration in USD (see question 6 below) your cash consideration will not be paid through payroll and will be paid to you directly.

For Choice 3, if you still hold the Inmarsat Shares received from your 2016 share option on Court Sanction, the cash consideration will be paid to you by Bidco within 14 days of the Effective Date.

## 6. Will I be able to choose which currency I receive the cash consideration in?

For Choice 1 and Choice 2, you will receive the USD 7.09 per Inmarsat Share in GBP unless you elect to receive the USD 7.09 per Inmarsat Share in USD. If you wish to elect to receive the USD 7.09 per Inmarsat Share in USD, please contact [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com).

For Choice 3, if you still hold the Inmarsat Shares received from your 2016 share option on Court Sanction, you will receive the USD 7.09 per Inmarsat Share in USD unless you elect to receive the USD 7.09 per Inmarsat Share in GBP. The Scheme Document sets out how to make an election to receive the USD 7.09 per Inmarsat Share in GBP.

## 7. Will I receive any compensation?

No, for Choice 3.

Yes, for Choices 1 and 2. Bidco has agreed to pay you a cash amount that reflects the number of additional Inmarsat Shares you would have received had you been able to save for another six months. We will take the total number of Inmarsat Shares under your 2016 share option, divide that number by 36 and then multiply it by 6. This number of Inmarsat Shares will then be multiplied by the difference between USD 7.09 and the exercise price of your 2016 share option to give us the compensation amount payable to you.

The compensation amount will be paid through your payroll in the next practicable payroll after you exercise your 2016 share option (less income tax and NICs). Please see the Tax Summary for more detail. If you do not make Choice 1 or 2 and exercise your 2016 share option, you will not receive the cash compensation.

## 8. What could I receive if I exercise on Court Sanction (Choice 1)?

Set out below is an illustrative example of the amount that could be received on a 2016 share option exercised on Court Sanction and assumes:

- 36 monthly contributions are made;
- monthly savings of GBP 250;
- an exercise price of GBP 5.68; and
- that Court Sanction occurs before 31 January 2020.

### Cash consideration calculation

- Total savings: **GBP 9,000** (36 months x GBP 250 of savings per month)
- 2016 share option can be exercised to buy: **1,584 Inmarsat Shares** (GBP 9,000 total savings divided by GBP 5.68 exercise price)
- Acquisition price: **USD 7.09 for each Inmarsat Share** assumed equivalent to GBP 5.87
- Cash consideration payable from Bidco: **GBP 9,298** (1,584 x GBP 5.87)
- Exercise price payable to exercise: **GBP 9,000**
- Total 2016 share option gain: **GBP 298** (GBP 9,298 – GBP 9,000)

### Compensation calculation

- Number of Inmarsat Shares over which 2016 share option is exercised with 6 months savings: **264** (GBP 250 x 6 / GBP 5.68)
- Gain per Inmarsat Share: **GBP 0.19** (GBP 5.87 – GBP 5.68 exercise price)
- Total 2016 share option gain on 264 Inmarsat Shares at GBP 5.87: **GBP 444.78** (GBP 0.19 x 264)

- Compensation payable by Bidco: **GBP 50.16**

	<b>20% income tax + 12 % NIC</b>	<b>40% income tax + 5% NIC</b>	<b>45% income tax + 2% NIC</b>
<b>2016 share option gain</b>	GBP 298	GBP 298	GBP 298
<b>Less income tax due on 2016 share option gain</b>	None	None	None
<b>Compensation from Bidco</b>	GBP 50.16	GBP 50.16	GBP 50.16
<b>Less income tax and NIC due on compensation</b>	GBP 16.05	GBP 22.57	GBP 23.57
<b>Net amount of cash payable to you</b>	<b>GBP 332.11</b>	<b>GBP 325.59</b>	<b>GBP 324.59</b>

9. **What could I receive if I exercise after Court Sanction and before 31 January 2020 (Choice 2)?**

Set out below is an illustrative example of the amount that could be received on a 2016 share option exercised after Court Sanction and before 31 January 2020 and assumes:

- 36 monthly contributions are made;
- monthly savings of GBP 250;
- an exercise price of GBP 5.68; and
- that Court Sanction occurs before 31 January 2020.

Cash consideration calculation

- Total savings: **GBP 9,000** (36 months x GBP 250 of savings per month)
- 2016 share option can be exercised to buy: **1,584 Inmarsat Shares** (GBP 9,000 total savings divided by GBP 5.68 exercise price)
- Acquisition price: **USD 7.09 for each Inmarsat Share** assumed equivalent to GBP 5.87
- Cash consideration payable from Bidco: **GBP 9,298** (1,584 x GBP 5.87)
- Exercise price payable to exercise: **GBP 9,000**
- Total 2016 share option gain: **GBP 298** (GBP 9,298 – GBP 9,000)

Compensation calculation

- Number of Inmarsat Shares over which 2016 share option is exercised with 6 months savings: **264** (GBP 250 x 6 / GBP 5.68)
- Gain per Inmarsat Share: **GBP 0.19** (GBP 5.87 – GBP 5.68 exercise price)
- Total 2016 share option gain on 264 Inmarsat Shares at GBP 5.87: **GBP 444.78** (GBP 0.19 x 264)
- Compensation payable by Bidco: **GBP 50.16**

	<b>20% income tax + 12 % NIC</b>	<b>40% income tax + 5% NIC</b>	<b>45% income tax + 2% NIC</b>
<b>2016 share option gain</b>	GBP 298	GBP 298	GBP 298

<b>Less income tax due on 2016 share option gain</b>	GBP 59.60	GBP 119.20	GBP 134.10
<b>Compensation from Bidco</b>	GBP 50.16	GBP 50.16	GBP 50.16
<b>Less income tax and NIC due on compensation</b>	GBP 16.05	GBP 22.57	GBP 23.57
<b>Net amount of cash payable to you</b>	<b>GBP 272.51</b>	<b>GBP 206.39</b>	<b>GBP 190.49</b>

#### 10. What could I receive if I exercise before Court Sanction (Choice 3)?

Set out below is an illustrative example of the amount that could be received on a 2016 share option exercised before Court Sanction and assumes:

- 36 monthly contributions are made;
- monthly savings of GBP 250; and
- an exercise price of GBP 5.68.

#### Cash consideration calculation

- Total savings: **GBP 9,000** (36 months x GBP 250 of savings per month)
- 2016 share option can be exercised to buy: **1,584 Inmarsat Shares** (GBP 9,000 total savings divided by GBP 5.68 exercise price)
- Market value of an Inmarsat Share on exercise: **GBP 5.87**
- Total value: **GBP 9,298** (1,584 x GBP 5.87)
- Exercise price payable to exercise: **GBP 9,000**
- Total 2016 share option gain: **GBP 298** (GBP 9,298 – GBP 9,000)

	<b>20% income tax</b>	<b>40% income tax</b>	<b>45% income tax</b>
<b>2016 share option gain</b>	GBP 298	GBP 298	GBP 298
<b>Less income tax due on 2016 share option gain</b>	None	None	None
<b>Net amount of cash payable to you</b>	<b>GBP 298</b>	<b>GBP 298</b>	<b>GBP 298</b>

#### 11. What happens to my savings?

When you exercise, your savings account will be closed and your savings used to pay the exercise price of your 2016 share option.



## 12. What happens if I leave Inmarsat?

References to "Inmarsat" in this question 12 include Inmarsat and its direct and indirect subsidiary undertakings.

### **Before the date of this Letter**

If you have already left Inmarsat as a Good Leaver, you will normally be able to exercise your 2016 share option at any time until the earlier of six months from the date you left Inmarsat and 31 January 2020 (unless it lapses later due to missed contributions), after which time any unexercised 2016 share option will lapse. You will need to ensure that you have submitted an exercise form so is it received and processed before the end of the relevant period.

### **Between the date of this Letter and Court Sanction**

If you are a Good Leaver, you will normally be able to exercise your 2016 share option for six months from the earlier of the date you leave Inmarsat and 31 January 2020 (unless it lapses later due to missed contributions). You will need to ensure that you have submitted a Form of Instruction or an exercise form so is it received and processed before the end of the relevant period.

If you leave for any other reason (e.g. you resign or are dismissed), your 2016 share option will lapse on the date you leave Inmarsat and you will get your savings back. Any choice you have submitted on the Form of Instruction or exercise form will be disregarded.

### **After Court Sanction**

If you are a Good Leaver, you will normally be able to exercise your 2016 share option at any time until 31 January 2020 (unless it lapses later due to missed contributions), after which time any unexercised 2016 share option will lapse. You will need to ensure that you have submitted an exercise form so is it received and processed before 31 January 2020 (unless it lapses later due to missed contributions).

If you leave for any other reason (e.g. you resign or are dismissed) after Court Sanction, your 2016 share option will lapse on the date you leave Inmarsat and you will get your savings back. Any choice you have submitted on the exercise form will be disregarded.

## 13. What happens if I do nothing?

If you do not submit the Form of Instruction or an exercise form so it is received and processed by 31 January 2020, your 2016 share option will **lapse** (unless it lapses later due to missed contributions) and you will receive no value for it. You will only get back your savings. You will also not benefit from the cash compensation payment unless you make Choice 1 or 2.

## 14. What should I do now?

If you wish to exercise your 2016 share option on Court Sanction, please complete the attached Form of Instruction and return the form by email to [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com) by no later than **5 pm UK time on 30 September 2019**.

If you wish to exercise after Court Sanction and by 31 January 2020 (unless your 2016 share option lapses earlier under the UK Sharesave Plan rules or later due to missed contributions), please contact [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com) to request the appropriate exercise form to complete.

If you wish to exercise before Court Sanction, please submit an exercise instruction in the usual way when you are ready to exercise.

## ACQUISITION SUMMARY

### 1. **How does the Acquisition work?**

The Acquisition will be carried out through what is called a "scheme of arrangement". The Scheme has been approved by Inmarsat Shareholders and requires final approval by the Court. If you want to read more about this, please go to <https://investors.inmarsat.com/offer-for-inmarsat> on the Inmarsat website where you will find the Scheme Document about the Acquisition that was sent to Inmarsat Shareholders on 18 April 2019. A copy of this Letter is also available on the same Inmarsat website.

### 2. **What can Inmarsat Shareholders receive under the Acquisition?**

For each Inmarsat Share sold to Bidco through the Scheme, an Inmarsat Shareholder will receive USD 7.09.

### 3. **When will the Acquisition take place?**

The date for Court Sanction has not yet been set but is still anticipated to occur in the fourth quarter of 2019. The timing of Court Sanction and the Acquisition completing (known as the Effective Date) will be announced when known.

### 4. **What will happen if the Acquisition does not complete?**

If Court Sanction does not happen, your membership of the UK Sharesave Plan and your 2016 share option will continue in the normal way.

## DEFINITIONS

"Acquisition"	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Inmarsat to be implemented by the Scheme
"Bidco"	Connect Bidco Limited (formerly known as Triton Bidco (Guernsey) Limited), a company incorporated in Guernsey with company number 66187
"Bidco Directors"	the directors of Bidco from time to time
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which clearing banks in London are generally open for normal business
"Court"	the High Court of Justice in England and Wales
"Court Sanction"	the date the Court sanctions the Scheme
"Credit Suisse"	Credit Suisse International
"Effective Date"	the date on which the Scheme becomes effective in accordance with the Scheme Document
"Form of Instruction"	the form of instruction provided with the Letter
"Good Leaver"	a UK Sharesave Plan participant who leaves employment with Inmarsat due to injury, disability, redundancy, retirement, transfer out of Inmarsat, or who dies (although the precise meaning is provided in the rules of the UK Sharesave Plan)
"Inmarsat"	Inmarsat plc, a public limited company incorporated in England and Wales with registered number 04886072
"Inmarsat Directors" or "Inmarsat Board"	the board of directors of Inmarsat and "Inmarsat Director" means any of them
"Inmarsat Shareholders"	holders of Inmarsat Shares
"Inmarsat Shares"	the ordinary shares of €0.0005 each in the capital of Inmarsat
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
"Letter"	the letter dated 9 September 2019 from Inmarsat and Bidco explaining the impact of the Acquisition on 2016 UK Sharesave Plan share options
"PJT Partners"	PJT Partners (UK) Limited
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Inmarsat and the Inmarsat Shareholders to implement the Acquisition
"Scheme Document"	the document dated 18 April 2019 sent to (among others) Inmarsat Shareholders to explain the Scheme
"Takeover Code"	the City Code on Takeovers and Mergers
"Tax Summary"	the tax summary provided with this Letter
"UK Sharesave Plan"	the Inmarsat 2014 UK Sharesave Plan

## LEGAL NOTES:

*The release, publication or distribution of this Letter and any accompanying documents in, into or from jurisdictions other than the United Kingdom or the United States may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Inmarsat and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.*

*This Letter and any accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with English law, the Takeover Code and the listing rules issued by the UK Financial Conduct Authority or its successor from time to time pursuant to Part 6 of the Financial Services and Markets Act 2000, as it may have been, or may from time to time be, amended, re-enacted or replaced, and the information disclosed may not be the same as that which would have been disclosed if this Letter and any accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Letter or the accompanying documents should be relied upon for any other purpose.*

*J.P. Morgan Cazenove is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA"). J.P. Morgan Cazenove is acting as financial adviser exclusively for Inmarsat and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition 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 or any other matter or arrangement referred to herein.*

*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 Letter, any statement contained herein or otherwise.*

*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 Letter 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 Letter 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 Letter, any statement contained herein or otherwise.*

*Each of J.P. Morgan Cazenove, PJT Partners and Credit Suisse has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.*

*The Inmarsat Directors, whose names are set out in paragraph 2(a) of Part 6 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1(b) to 1(f) of Part 6 of the Scheme Document and the opinion of the UK employee representative set out in Part 13 of the Scheme Document. 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 Letter 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 Bidco Directors, whose names are set out in paragraph 2(b) of Part 6 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco and themselves, their close relatives, related trusts and other connected persons and other persons acting in concert with Bidco (as that term is used in the Takeover Code). 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 Letter 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 persons from Apax Partners LLP ("Apax") whose names are set out in paragraph 2(c) of Part 6 of the Scheme Document (the "Apax Responsible Persons"), each accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco, Apax, the funds advised by Apax and themselves and their respective close relatives, related trusts and other connected persons contained in this Letter. 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 Letter 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 persons from Warburg Pincus LLC ("Warburg Pincus") whose names are set out in paragraph 2(d) of Part 6 of the Scheme Document (the "Warburg Pincus Responsible Persons"), each accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco, Warburg Pincus, the funds advised by Warburg Pincus or its affiliates and themselves and their respective close relatives, related trusts and other connected persons contained in this Letter. 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 Letter 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 persons from Canada Pension Plan Investment Board ("CPPIB") whose names are set out in paragraph 2(e) of Part 6 of the Scheme Document (the "CPPIB Responsible Persons"), accept responsibility for the information contained in this Letter (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 Letter. 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 Letter 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 persons from Ontario Teachers' Pension Plan Board ("OTPP") whose names are set out in paragraph 2(f) of Part 6 of the Scheme Document (the "OTPP Responsible Persons"), accept responsibility for the information contained in this Letter (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 Letter. 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 Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.***

***Accidental omission to dispatch this Letter to, or any failure to receive the same by, any person shall not invalidate anything set out in this Letter.***

***Your 2016 share option is governed by the rules of the UK Sharesave Plan and in the event of a conflict between this Letter and the rules of the UK Sharesave Plan or any relevant legislation, the rules of the UK Sharesave Plan or the legislation will prevail.***

***Receipt of documents will not be acknowledged. All documents sent by or to a participant in the UK Sharesave Plan will be sent at the individual's own risk. A participant may request that copies of this Letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form. Requests should be submitted to [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com).***

***Please also read the additional information addressed to people in certain countries as set out in the "Overseas Shareholders" section at paragraph 17 of Part 2 of the Scheme Document as if that wording is set out in this Letter and addressed to you, as appropriate.***

***The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.***