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9 September 2019

Dear Colleague

**Acquisition of Inmarsat plc by Connect Bidco Limited: how it affects your 2017 Sharesave Plan 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 2017 option you hold under the Sharesave Plan. The 2017 option price is GBP 6.0420.

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>.

**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 Sharesave Plan or your choices can be provided by Inmarsat, Bidco or Equiniti.

Yours faithfully

Yours faithfully

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

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

**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.**

## 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 happens to my 2017 option as a result of the Acquisition?

Your 2017 option will vest on Court Sanction and technically be exercisable on and for a period of six months from Court Sanction. However, as a result of the Acquisition the price per Inmarsat Share will be fixed at USD 7.09 from Court Sanction until six months after Court Sanction. Unless the USD / GBP exchange rate changes significantly, it would cost you more to exercise your 2017 option than the amount you would receive for your Inmarsat Shares and not be in your interest to exercise. 2017 options will lapse six months after Court Sanction if not exercised.

If this position changes and the 2017 options do have a gain between the date of this Letter and six months after Court Sanction, Inmarsat will write to you explaining your choices.

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

If Court Sanction does not happen, your membership of the Sharesave Plan and your 2017 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
"Court"	the High Court of Justice in England and Wales
"Court Sanction"	the date the Court sanctions the Scheme
"Effective Date"	the date on which the Scheme becomes effective in accordance with the Scheme Document
"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
"Letter"	the letter dated 9 September 2019 from Inmarsat and Bidco explaining the impact of the Acquisition on 2017 Sharesave Plan options
"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
"Sharesave Plan"	the Inmarsat 2014 International Sharesave Plan and the Inmarsat plc 2014 UK Sharesave Plan
"Takeover Code"	the City Code on Takeovers and Mergers
"Tax Summary"	the tax summary provided with this Letter

## 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.*

*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 2017 option is governed by the rules of the Sharesave Plan and in the event of a conflict between this Letter and the rules of the Sharesave Plan or any relevant legislation, the rules of the Sharesave Plan or the legislation will prevail.*

*Receipt of documents will not be acknowledged. All documents sent by or to a participant in the 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, business, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.*