

NDA ADHERENCE LETTER

To: Canada Pension Plan Investment Board
40 Portman Square, 2nd Floor
London W1H 6LT
(“CPPIB” or “you”)

From: Apax Partners LLP (“Apax”)
33 Jermyn Street
London, SW1Y 6DN
United Kingdom

Warburg Pincus International LLC (“WP”)
Almack House
28 King Street
London SW1Y 6QW
(together, “we” or “us”)

Date: 28 January 2019

Dear Sirs

Introduction

1. We refer to the confidentiality agreement between us and Inmarsat Plc dated 28 January 2019 and appended to this letter agreement (this “Letter”) as Appendix 1 (such confidentiality agreement being the “NDA”). Capitalised words and expressions used in this Letter but which are not defined in this Letter shall have the meaning given to such words and expressions in the NDA, save that:

“Apax and WP Information” shall mean all information not being Confidential Information of whatever nature relating to the Proposed Transaction supplied to you or to your advisors by or on behalf of either Apax or WP (or both of them, and whether in writing or orally or otherwise) and includes (without limitation):

- (a) any reports, analyses, compilations, studies or other documents prepared by or for Apax and/or WP in respect of Confidential Information or otherwise;
- (b) any information obtained by you or your advisors through discussions with directors, officers or employees of Apax and/or WP; and
- (c) any reports, analyses, compilations, studies or other material documents prepared by you or on your behalf which contain or otherwise reflect such information including our willingness to enter into discussions relating to the Proposed Transaction,

provided that Apax and WP Information is subject to the same exclusions as set out in the definition of Your Confidential Information contained in the NDA; and

“Confidential Information” shall have the meaning given to the term “Our Confidential Information” in the NDA.

Undertakings

2. We are considering your potential involvement in the Proposed Transaction. Thus, we will provide you with Confidential Information, as permitted by the NDA, and Apax and WP Information (and for the avoidance of doubt, the term Confidential Information when used in this Letter shall only relate to Our Confidential Information (as defined in the NDA)). In consideration for us agreeing to do so, you:
 - (a) undertake to us to:
 - (i) only use the Confidential Information and the Apax and WP Information for the purpose of the Proposed Transaction;
 - (ii) only disclose Confidential Information and the Apax and WP Information, to actual co-consortium members and lenders to the consortium whom have become such consortium members or lenders with Apax’ and WP’s approval, and your affiliates and your and your affiliates’ respective directors, employees and advisers (such persons to whom you disclosed Confidential Information and/or the Apax and WP Information, together, “Recipient Representatives” and each a “Recipient Representative”), as is reasonably necessary in connection with the Proposed Transaction, and as permitted in clause 3.1 of the NDA; and
 - (iii) not disclose to any person, other than the Recipient’s Representatives, the interest of Apax and/or WP in the Proposed Transaction, nor the fact or content of any discussions between Apax, WP and you, without the prior consent of Apax and WP, save as permitted by the terms of this Letter;
 - (b) acknowledge and agree that you are a Permitted Finance Provider who has received Confidential Information under the terms of the NDA;
 - (c) undertake to us to:
 - (i) comply with each provision of the NDA which is applicable to any Permitted Finance Provider (each a “Relevant Provision”) as if you were a party to the NDA save that notwithstanding anything to the contrary, you shall only be required to procure that your professional advisers or

Permitted Finance Providers comply with paragraph 9 of the NDA to the extent that they are acting on your behalf;

- (ii) direct each Recipient Representative to comply with each Relevant Provision (save as set out in 2(c)(i)); and
 - (iii) be responsible to us for any breach by you or by the Recipient Representatives of the Relevant Provision and the terms of this Letter (save in respect of those who have entered into a direct confidentiality undertaking directly with the Company or us in relation to the Proposed Transaction and as set out in 2(c)(i)).
- (d) acknowledge and agree that the provisions of the NDA applicable to Permitted Finance Providers (as amended by paragraph 3 of this Letter) shall apply, as between you and us, *mutatis mutandis* to all Apax and WP Information as if references therein to the Company and Confidential Information were references to Apax and WP and Apax and WP Information respectively.
3. Notwithstanding any other provision in this Letter:
- (a) references to “Recipient Representatives” shall not include your or your affiliates’ operating or portfolio companies, investment funds or vehicles, or investee companies (each a “Portfolio Company”) that are not provided, or do not obtain access to, Confidential Information. We acknowledge that Recipient or Recipient’s affiliates’ directors, officers or employees may serve as directors of the Portfolio Companies, and we agree that such Portfolio Companies will not be deemed to have received Confidential Information solely because any such individual serves on the board of such Portfolio Company, provided that the individual has not provided such Portfolio Company or any other director, officer or employee of such Portfolio Company with Confidential Information;
 - (b) we acknowledge that you operate through a number of different investment departments and investment groups. Information on these investment departments and sub-groups is available at www.cppib.com under the tab “WHAT WE DO”. The group that is currently considering the Proposed Transaction under this Letter is the Direct Private Equity group. Nothing under this Letter shall restrict in any way the activities of the investment departments and groups within CPPIB that do not receive or involve the use of Confidential Information.
4. You acknowledge and confirm that no representation or warranty express or implied is or will be made and no responsibility or liability is or will be accepted by Apax and/or WP (save in the case of fraud) or by any of its respective clients, directors, officers, employees, agents or adviser as to or in relation to the accuracy or completeness of any information provided to you pursuant to this Letter.

Termination

5. Your obligations under this Letter shall expire on the day that our obligations expire under the NDA in accordance with the terms of the NDA.

Third-party rights

6. Notwithstanding any other provision of this Letter, the parties hereto may by agreement in writing rescind or vary the provisions of this Letter without the consent of any third party. Except as otherwise stated expressly in this Letter, a person who is not a party to this Letter shall have no right to rely upon or enforce any term of this Letter.

Counterparts

7. This Letter may be executed in any number of counterparts, but shall not be effective until each party has signed at least one counterpart. Each counterpart constitutes an original, and all the counterparts together constitute one and the same agreement. If this Letter is executed in duplicate, each duplicate constitutes an original.

Governing law and jurisdiction

8. This Letter and any non-contractual obligations arising out of or in connection with this Letter (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by and shall be construed in accordance with English law.
9. We and you irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

Variation

10. Notwithstanding clause 2(a)(i) of the confidentiality agreement between Apax and CPPIB dated 9 January 2019 and appended to this Letter in Appendix 2 (such confidentiality agreement being the "Original Back-to-Back"), you may use Apax Information and Confidential Information as defined in the Original Back-to-Back for the purpose of the Proposed Transaction.

Entire Agreement

11. This Letter shall form the entire agreement between the parties in respect of the Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

Acceptance

12. Please indicate your agreement and acceptance to the terms of this Letter by counter-signing below.

[SIGNATURE PAGES FOLLOW]

Yours faithfully

SIGNED by
APAX PARTNERS LLP
acting by:

)
)
)



Name:

Title:



SIGNED by
WARBURG PINCUS
INTERNATIONAL LLC
acting by:

)
)
)
)

Name:

Title:




Yours faithfully

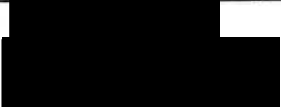
SIGNED by)
APAX PARTNERS LLP)
acting by:)

Name:
Title:

SIGNED by)
WARBURG PINCUS)
INTERNATIONAL LLC)
acting by:)

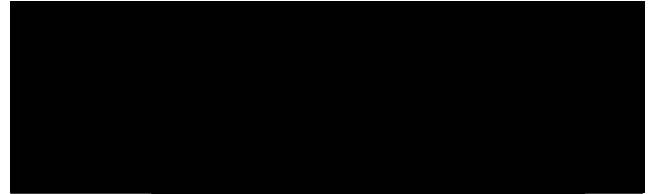


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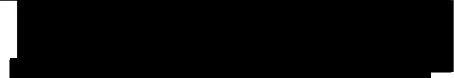


Agreed and accepted

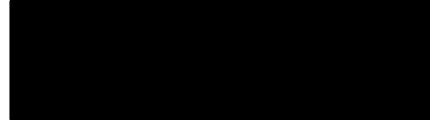
SIGNED by CANADA PENSION)
PLAN INVESTMENT BOARD)
acting by:)



Name:



Title:



Apax Partners LLP (“**Apax**”)
33 Jermyn Street
London
W1Y 6DN

Warburg Pincus International LLC (“**WP**”)
Almack House
28 King Street
London
SW1Y 6QW

(Apax and WP together “**you**”)

28 January 2019

Dear Sir or Madam,

Strictly private and confidential

Inmarsat plc

You have expressed an interest in the Proposed Transaction. In consideration of us making Our Confidential Information available to you and your respective Representatives and you making Your Confidential Information available to us and our Representatives, we each hereby agree to the following.

1. **INTERPRETATION**

1.1 In this agreement:

"**Affiliate**" means, in relation to any person or entity, any person or entity who or which, directly or indirectly, Controls or is Controlled by, or is under common Control with, such person or entity and, for the avoidance of doubt, includes any entity formed or owned by either of you or any funds managed or advised by either of you and/or any of either of your respective Affiliates but excludes any of your portfolio companies save to the extent they have received Confidential Information;

"**Company**" means Inmarsat plc;

"**Confidential Information**" means Our Confidential Information or Your Confidential Information (as the context requires);

"**Control**" means when a person directly or indirectly holds or controls a majority the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise), another person (and "**Controlled**" shall have a corresponding meaning);

"**Derivative Information**" means all Information created by a Party, any Affiliate of such Party or any of its or their respective Representatives, or on its or their behalf, to

the extent containing or reflecting or generated from the Other Party's Confidential Information;

"**Group**" means the Company and its subsidiary undertakings from time to time;

"**Information**" means all information of any nature and in any form, including, without limitation, in writing or orally or in a visual or an electronic form or in a magnetic or digital form;

the "**Other Party's Confidential Information**" means: (a) in your case, Our Confidential Information; and (b) in our case, Your Confidential Information;

"**Our Confidential Information**" means all Information relating directly or indirectly to the Proposed Transaction, including this agreement, the existence and content of the discussions and negotiations between you and us (or our respective Representatives) and all Information relating to any member of our Group, disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by us, any member of our Group or any of our respective Representatives. Our Confidential Information includes all copies of any such Information and all Derivative Information.

Our Confidential Information excludes:

- (a) Information that at the date of disclosure to you or your respective Representatives is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement by you or your respective Representatives or which you know (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to us or any member of our Group);
- (b) Information that was properly and lawfully in either of your or your respective Representatives' possession prior to the time that it was disclosed by us, any member of our Group or any of our respective Representatives;
- (c) Information that is independently developed by you or any of your respective Representatives; and
- (d) Information which we agree with either of you in writing is not Our Confidential Information;

"**Panel**" means the Panel on Takeovers and Mergers;

"**Party**" means each of the Company and you and includes a reference to a Party's legal personal representatives, successors and permitted assigns, and "**Parties**" shall be construed accordingly;

"**Permitted Finance Provider**" means a provider or prospective provider of debt or equity finance to whom we have given our prior consent in writing to you disclosing Confidential Information (such consent not to be unreasonably withheld, delayed or conditioned), other than any such finance provider who has entered into a direct confidentiality undertaking with us in relation to the Proposed Transaction on terms acceptable to us (acting reasonably);

"Proposed Transaction" means the proposed offer to acquire the entire issued and to be issued share capital of the Company;

"Representatives" means the directors, officers, employees, agents and professional advisers of a Party or any Affiliate of such Party from time to time and any Permitted Finance Provider;

"Restricted Person" means any director, officer, or executive level employee of any member of our Group with whom you or your respective Representatives come into contact, or in respect of whom you are provided information, in connection with the Proposed Transaction;

"Takeover Code" means the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time; and

"Your Confidential Information" means, in respect of each of you, all Information relating to either of you or any of your respective Affiliates, disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by you, any of your respective Affiliates or any of your respective Representatives. Your Confidential Information includes all copies of any such Information and all Derivative Information.

Your Confidential Information excludes:

- (a) Information that at the date of disclosure to us or our Representatives is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement by us or our Representatives or which we know (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to you or any of your respective Affiliates);
- (b) Information that was properly and lawfully in our or our Representatives' possession prior to the time that it was disclosed by you, any of your respective Affiliates or any of your respective Representatives;
- (c) Information that is independently developed by us or any of our Representatives; and
- (d) Information which you agree with us in writing is not Your Confidential Information.

1.2 In this agreement, a reference to:

1.2.1 **"subsidiary undertaking"** or **"parent undertaking"** is to be construed in accordance with s.1162 (and Schedule 7) of the Companies Act 2006 and for the purposes of this definition, a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security; and

1.2.2 a **"person"** includes a reference to a body corporate, association or partnership.

- 1.3 The *ejusdem generis* principle of construction shall not apply to this agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.4 The undertakings in this agreement given by each of you are given on a several (and not joint or joint and several) basis by each of you for our benefit and for the benefit of each member of our Group (and our and their respective Representatives) who may enforce relevant provisions of this agreement in accordance with paragraph 12. The undertakings in this agreement given by us are given by us for the benefit of each of and for the benefit of each of your respective Affiliates (and each of your and their respective Representatives) who may enforce relevant provisions of this agreement in accordance with paragraph 12.

2. **CONFIDENTIAL INFORMATION**

- 2.1 Each Party shall treat and keep the Other Party's Confidential Information as confidential and shall not, without the relevant Party's prior written consent (which in the case of you shall be each of Apax and WP), directly or indirectly disclose the Other Party's Confidential Information to any other person other than as permitted by paragraph 3.1. Each Party shall ensure that the Other Party's Confidential Information is protected with the same security measures and degree of care that would apply to that Party's own confidential information.
- 2.2 You shall only use Our Confidential Information for the purpose of the Proposed Transaction.
- 2.3 We shall only use Your Confidential Information for the purpose of the Proposed Transaction.

3. **PERMITTED DISCLOSURE OF CONFIDENTIAL INFORMATION**

- 3.1 The restrictions in paragraph 2.1 do not apply to the disclosure by a Party of the Other Party's Confidential Information:
- 3.1.1 to its Representatives who, in such Party's reasonable opinion, require knowledge of the Other Party's Confidential Information in connection with the Proposed Transaction; or
- 3.1.2 to the extent required to be disclosed by law or the rules of, or at the request of, any applicable regulatory, governmental or supervisory organisation or otherwise in connection with any judicial, regulatory or administrative proceeding (subject to paragraph 4).
- 3.2 Each Party shall ensure that each person to whom any of the Other Party's Confidential Information is disclosed by that Party in accordance with paragraph 3.1.1 complies with all the provisions of this agreement as if it were a party to this agreement and had undertaken the same obligations as are undertaken by that Party (save that no Party

shall have an obligation to ensure that its professional advisers or Permitted Finance Providers comply with paragraph 6.3), and, save as aforesaid, each Party shall be responsible for any breach of the provisions of this agreement by any such person. Each Party shall cease to be responsible for breaches by any such person if they enter into a direct agreement with us on similar terms to this agreement.

4. ANNOUNCEMENTS AND DISCLOSURE

- 4.1 Subject to paragraph 4.2 and paragraph 4.3, no Party shall make any announcement relating to the Proposed Transaction without the prior written consent of each other Party.
- 4.2 If a Party is required by law or regulation to make an announcement relating to the Proposed Transaction or to disclose any of the Other Party's Confidential Information, that Party shall, where and to the extent not prohibited by such law or regulation, only make such announcement or disclosure after consultation with each other Party and after taking into account the reasonable requirements of each other Party as to its timing, content and manner of making. If a Party is unable to consult with each other Party before the announcement or disclosure is made, that Party shall to the extent not prohibited by such law or regulation inform each other Party of the circumstances, timing, content and manner of making of the announcement or disclosure immediately after such announcement or disclosure is made.
- 4.3 For the avoidance of doubt, nothing in this agreement shall prevent, or shall be construed as preventing, the board of the Company from making an announcement relating to a possible offer or publicly identifying either of you as a potential offeror, at any time the board of the Company considers appropriate.

5. RETURN OF CONFIDENTIAL INFORMATION

- 5.1 Each Party shall, upon request by another Party at any time:
- 5.1.1 as soon as reasonably practicable destroy or return to such other Party (at its option) all hard copy documents and other materials which are in a form reasonably capable of delivery containing or reflecting the Other Party's Confidential Information and all copies thereof and ensure the destruction of all Derivative Information and confirm to the other Party in writing that it has complied with this paragraph 5.1.1; and
- 5.1.2 ensure that where the Other Party's Confidential Information has not been destroyed or returned under paragraph 5.1.1, all reasonable steps are taken to erase from any computer under its control any document, disk or file to the extent containing, reflecting or generated from the Other Party's Confidential Information and that, following such erasure, no steps will be taken to access or recover such material,

save that a Party will be entitled to retain such copies of the Other Party's Confidential Information to the extent required by law or regulation or by its internal compliance procedures.

5.2 Any of the Other Party's Confidential Information which, notwithstanding paragraph 5.1 is retained, will continue to be held subject to the terms of this agreement and a Party shall not further use or disclose to any person any of the Other Party's Confidential Information.

6. **CONTACT BETWEEN YOU, US AND OTHERS**

6.1 All communications and questions regarding the Proposed Transaction shall be directed by you only to Cathal Deasy of Credit Suisse, Hugo Baring of JP Morgan or Simon Lyons of PJT Partners or any of Rupert Pearce, Tony Bates, Andrew Sukawaty, Trudy Cooke or Alison Horrocks and by us only to both of Francisco Menjibar of Apax and Max Fowinkel of WP.

6.2 Any consent or authorisation required under this agreement (which may be given by email) shall only be given on our behalf by Trudy Cooke or Hugo Baring or on your behalf by both of Francisco Menjibar and Max Fowinkel.

6.3 Neither of you shall, directly or indirectly, without our prior written consent, at any time during the period of 12 months from the date of this agreement solicit, engage or employ (whether paid or unpaid) any Restricted Person. For the avoidance of doubt this restriction shall not prohibit either of you from engaging or employing any Restricted Person who has responded to a bona fide recruitment advertisement not specifically targeted at such Restricted Person.

7. **ACTING AS PRINCIPAL**

Each of you confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert with any other person (other than persons presumed to be acting in concert with you as determined by the Takeover Code). Each Party agrees that it will be responsible for its own costs whether incurred by such Party or such Party's Representatives in connection with the Proposed Transaction (whether or not it proceeds) and in complying with the terms of this agreement.

8. **NO REPRESENTATIONS; NO OFFER**

8.1 You acknowledge that neither we nor any member of our Group nor our respective Representatives:

8.1.1 accept any responsibility for or make any representation or warranty, express or implied, as to the truth, accuracy, completeness or reasonableness of any of Our Confidential Information or any other Information provided to you;

8.1.2 will be liable to you or to any other person in respect of any of Our Confidential Information or any other Information provided to you or its use; or

8.1.3 is obliged to update any of Our Confidential Information or any other Information provided to you or to notify you of or to correct any inaccuracies in any such information (even if such inaccuracies are discovered subsequent to the provision of such information).

- 8.2 We acknowledge that neither of you nor any of your respective Affiliates nor your respective Representatives:
- 8.2.1 accept any responsibility for or make any representation or warranty, express or implied, as to the truth, accuracy, completeness or reasonableness of any of Your Confidential Information or any other Information provided to us;
 - 8.2.2 will be liable to us or to any other person in respect of any of Your Confidential Information or any other Information provided to us or its use; or
 - 8.2.3 is obliged to update any of Your Confidential Information or any other Information provided to us or to notify us of or to correct any inaccuracies in any such information (even if such inaccuracies are discovered subsequent to the provision of such information).
- 8.3 Each Party agrees that it will not place any reliance on any statement, representation, warranty or undertaking (written or oral or in any other form) made by another Party or any Affiliate of such other Party or their respective Representatives in connection with the Other Party's Confidential Information, any other Information provided by such other Party, the Proposed Transaction or any other matter contemplated hereby.
- 8.4 Each Party acknowledges that it will be responsible for making its own decisions on the Other Party's Confidential Information, any other Information provided by any other Party and the Proposed Transaction.
- 8.5 You each acknowledge and agree that neither the provision of any of Our Confidential Information nor the discussions, negotiations or any other matter in relation to the Proposed Transaction constitutes an offer, inducement or invitation to acquire the Company or any part of our Group, nor will they form the basis of, or any representation in relation to, any agreement to acquire the Company or any part of our Group.
- 8.6 The statements in paragraphs 8.1 to 8.5 inclusive are made subject to the terms of any definitive written agreement or agreements entered into between you and us relating to the Proposed Transaction (if and when signed).
- 8.7 Nothing in this paragraph 8 shall have the effect of limiting or restricting any liability arising as a result of fraud.
- 8.8 Nothing in this agreement shall oblige the Company to take any action or not take any action which the Panel determines would not be permitted by Rule 21.2 of the Takeover Code.

9. **STANDSTILL**

- 9.1 Without prejudice to any obligations which you may have under the Takeover Code and to your respective obligations under paragraph 3.2, for a period of 12 months starting on the date of this agreement, neither of you shall, and you each shall procure, so far as you have the power to do so, that none of your concert parties shall, either alone or acting in concert with other persons, directly or indirectly, without our prior written consent:

- 9.1.1 acquire, offer to acquire, agree to acquire or procure or induce another person to acquire, any interest(s) in securities of the Company or any member of its Group;
 - 9.1.2 do or omit to do any act as a result of which you or any of your concert parties may acquire any interest(s) in securities of the Company or any member of its Group;
 - 9.1.3 make, or procure or induce any other person to make, any offer for all or any of the securities of the Company or any member of its Group or do or omit to do any act as a result of which you or any of your concert parties may become obliged (under the Takeover Code or otherwise) to make an offer for all or any of the securities of the Company or any member of its Group;
 - 9.1.4 announce, or procure or induce any other person to announce, any offer for all or any of the securities of the Company or do or omit to do any act as a result of which you or any of your concert parties may become obliged (under the Takeover Code or otherwise) to announce any proposals for any offer which involves all or any of the securities of the Company or any member of its Group;
 - 9.1.5 initiate or maintain contact or approach or hold discussions with any of the Company's shareholders in connection with the Proposed Transaction; or
 - 9.1.6 enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or connected with any of the foregoing.
- 9.2 The restrictions in paragraph 9.1 shall not apply:
- 9.2.1 to any person who acquires or disposes of any interest in securities of the Company or takes any action otherwise prohibited by paragraph 9.1 in the ordinary course of business of that person as a fund manager, market-maker, broker or provider or trustee or nominee services where the decision to dispose or to take such action is taken by a person who is not in possession of Our Confidential Information;
 - 9.2.2 if any third party makes, or announces pursuant to Rule 2.7 of the Takeover Code a firm intention to make, an offer for the Company (provided that the circumstances of any such third party offer do not constitute a breach of the terms of this agreement);
 - 9.2.3 if you make, or announce pursuant to Rule 2.7 of the Takeover Code a firm intention to make, an offer for the Company which is recommended by the board of directors of the Company;
 - 9.2.4 if the Company announces a “whitewash” proposal (in accordance with the meaning under the Takeover Code); or
 - 9.2.5 if the Company announces a reverse takeover (in accordance with the meaning under the Takeover Code).

- 9.3 For the purposes of paragraph 9.2, following the end of the relevant period, unless you or one of your concert parties has made an offer for the Company or any member of its Group during the relevant period, the restrictions contained in paragraph 9.1 shall again apply but not so as to require you or your concert parties to dispose of any securities in the Company or any member of its Group which have been acquired as permitted by paragraph 9.2.
- 9.4 For the purposes of this agreement:
- 9.4.1 "**acting in concert**" has the meaning given in and shall be construed in accordance with the Takeover Code from time to time;
- 9.4.2 "**concert party**" means any person deemed or presumed to be acting in concert with you;
- 9.4.3 "**interests in securities**" has the meaning given in and shall be construed in accordance with the Takeover Code from time to time;
- 9.4.4 "**offer**" means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction; and
- 9.4.5 "**relevant period**" means the period commencing on the date on which any third party offeror makes an announcement of a third party offer and ending on the date on which the third party offer has lapsed or been withdrawn.

10. MARKET PARTICIPATION

We hereby acknowledge that each of you and your respective Affiliates, (i) may now or in the future, invest in or do business with competitors or potential competitors of the Company and its Affiliates, (ii) may invest in or have general knowledge with respect to the industry in which the Company operates and (iii) are, in the ordinary course of business, engaged through separate platforms in the origination of loans (including the provision of financing for transactions similar to the Proposed Transaction) and the purchase and sale of syndicated bank debt. Neither the execution of this agreement nor receipt of Confidential Information shall in any way restrict or preclude such activities or use of information absent a specific breach of the provisions contained herein.

11. DURATION

This agreement shall continue in force until the earlier of: (i) the date falling 12 months after the date of this agreement, and (ii) the consummation of the Proposed Transaction by you or any of your respective Affiliates.

12. THIRD PARTY RIGHTS

The provisions of this agreement confer benefits on the persons referred to in paragraph 1.4 (other than the Parties) (each, a "**Third Party**") and each Third Party will have the right under the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**")

to enforce its respective rights under this agreement. The Parties to this agreement do not require the consent of any Third Party to rescind or vary this agreement (other than paragraphs 8 and 12) at any time. No other person who is not a party to this agreement has any right under the 1999 Act to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from the 1999 Act.

13. **GENERAL**

- 13.1 Each Party acknowledges and agrees that damages alone may not be an adequate remedy for a breach of this agreement or breach of confidence and that any Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this agreement or breach of confidence.
- 13.2 The failure to exercise or delay in exercising a right or remedy provided by this agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 13.3 A variation of this agreement or a waiver granted by a Party, any Affiliate of such Party or any of their respective Representatives in respect of any action taken by the other Party is valid only if it is in writing and signed by the relevant Party or Parties.
- 13.4 To the extent that any Confidential Information is covered or protected by privilege, disclosing such Confidential Information to the other Party or otherwise permitting disclosure of it in accordance with this agreement does not constitute a waiver of privilege or any other rights which the disclosing Party or any Affiliate of the disclosing Party or any of their respective Representatives may have in respect of such Confidential Information.
- 13.5 The rights and remedies contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 13.6 Each Party acknowledges and agrees that no right or licence is granted to the other Party in relation to Confidential Information except as expressly set out in this agreement.
- 13.7 The invalidity, illegality or unenforceability of any provision of this agreement does not affect the continuation in force of the remainder of this agreement.

14. **ASSIGNMENT**

No Party shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this agreement whether in whole or in part. Subject to the foregoing, this letter will enure to the benefit of, and be enforceable by, each Party's successors and permitted assigns and each Party agrees to procure that its terms are observed by any such successors and permitted assigns as if they had been party to this agreement.

15. **GOVERNING LAW AND JURISDICTION**

15.1 This agreement and any non-contractual or other obligations arising out of or in connection with it are governed by English law.

15.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement, including a dispute or proceeding regarding the existence, validity or termination of this agreement or relating to any non-contractual or other obligation arising out of or in connection with this agreement or regarding the consequences of its nullity (respectively, "**Proceedings**" and "**Disputes**"), and for these purposes, each Party irrevocably submits to the jurisdiction of the courts of England.

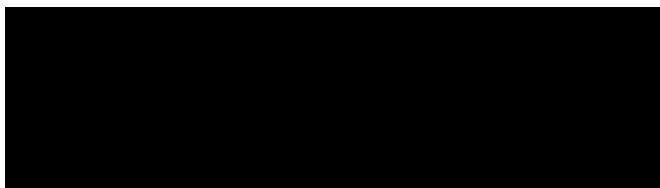
15.3 Each Party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

16. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This agreement shall not come into effect until each Party has executed at least one counterpart.

Please acknowledge your entry into this agreement by signing, dating and returning the enclosed copy of this agreement to us.

Yours faithfully,



for and on behalf of
Inmarsat plc

Agreed and accepted by

for and on behalf of
Apax Partners LLP
Date: _____ January 2019

for and on behalf of
Warburg Pincus International LLC
Date: _____ January 2019

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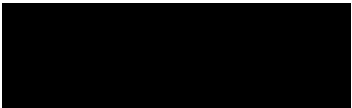
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Inmarsat plc

Agreed and accepted by
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Date: XX January 2019
28

_____
for and on behalf of
Warburg Pincus International LLC
Date: XX January 2019
28