

**DIRECTOR IRREVOCABLE UNDERTAKING**

**TO:** Triton Bidco (Guernsey) Limited ("**Bidco**")  
Redwood House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

25 March 2019

Dear Sirs

**Proposed acquisition of Inmarsat plc ("**Inmarsat**")****1. Offer**

In this Undertaking, the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Inmarsat, to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**CA 06**") between Inmarsat and the holders of its ordinary shares, and substantially on the terms set out in the press announcement set out in Schedule 1 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Takeover Panel (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and Inmarsat) (the "**Press Announcement**").

**2. Consideration and condition of undertaking**

2.1 In consideration of Bidco agreeing to make the offer for Inmarsat (on the terms and conditions set out in the Press Announcement), I undertake, agree, represent and warrant (as applicable) in the following terms.

2.2 The terms of this Undertaking are conditional on the Press Announcement being released not later than 8 a.m. on 25 March 2019 or such later time and date as I and Bidco may agree.

**3. Ownership of shares**

I hereby represent, warrant and undertake to Bidco that:

3.1 I am the registered holder and/or beneficial owner of the number of ordinary shares of EUR 0.0005 each in the capital of Inmarsat ("**Inmarsat Shares**") specified in Part 1 of Schedule 1 (the "**Existing Inmarsat Shares**");

3.2 save as set out in Schedule 1, I am not interested in any other securities of Inmarsat and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Inmarsat; and

3.3 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking and to perform the obligations in this Undertaking in accordance with its terms.

4. **Dealings and undertakings**

4.1 Subject to paragraph 4.2, I undertake to Bidco that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 10.1 below, in respect of the Existing Inmarsat Shares or any other shares in Inmarsat issued or unconditionally allotted to, or otherwise acquired by, me or any shares in the capital of Inmarsat in respect of which I become the registered holder and/or beneficial owner, before then ("**Further Inmarsat Shares**" and, together with the Existing Inmarsat Shares, the "**Shares**") I shall not (and shall procure that the registered holder shall not):

4.1.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) the Shares;

4.1.2 vote in respect of the Shares in favour of any resolution to approve an acquisition or any other transaction which is proposed by any person other than Bidco or which would otherwise hinder or impede the implementation of the Scheme;

4.1.3 in my capacity as a shareholder of Inmarsat, accept, or give any undertaking (whether conditional or unconditional) to accept any offer, or approve any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in Inmarsat by any person other than Bidco; or

4.1.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

(a) to do all or any of the acts referred to in paragraphs 4.1.1, 4.1.2 and 4.1.3 above; or

(b) in relation to, or operating by reference to, the Shares,

which would or might restrict or impede giving effect to the Scheme by any person or my ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 4.1.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4.2 Paragraph 4.1 shall not restrict me from transferring some or all of my Shares (in one or more transactions) (such Shares being "**Transferred Shares**") to my spouse provided that:

- (a) I notify you no less than five business days before such transfer;
- (b) such transfer is undertaken as part of my bona fide tax planning; and
- (c) in respect of such Transferred Shares I procure that my spouse complies with the relevant provisions of this Undertaking.

## 5. Undertaking to vote in favour of the Scheme

### 5.1 I hereby irrevocably undertake to Bidco:

5.1.1 to exercise, or where applicable, procure the exercise of, all voting rights attaching to my Shares to vote in favour of all resolutions to approve the Scheme, and any related matters (including those that would assist in the implementation of the Scheme), proposed at any general or class meeting ("**GM**") and Court-convened meeting ("**Court Meeting**") of Inmarsat to be convened and held in connection with the Scheme, or at any adjournment of any such Court Meeting or GM;

5.1.2 to:

(a) in respect of Shares held in certificated form:

- (i) execute (or procure the execution by the registered holder of) all relevant forms of proxy in respect of all of my Shares validly appointing any person nominated by Bidco to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and
- (ii) lodge (or procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the seventh business day after Inmarsat publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to Inmarsat shareholders (or, in respect of Further Inmarsat Shares, by 1.00 p.m. on the date which is the seventh business day after acquiring an interest in such shares, if later, provided that I shall use reasonable endeavours to lodge (or procure the lodgement of) executed forms of proxy relating to Further Inmarsat Shares before the deadline for submission of forms of proxy set out in the Scheme Document); and

5.1.3 in respect of Shares held in uncertificated form, instruct (or procure that my nominee, broker or custodian instructs) the CREST sponsor to complete and transmit CREST proxy instructions in accordance with the instructions set out in the Scheme Document to vote in favour of the resolutions to approve the Scheme and any related matters at the Court Meeting and GM with such instructions to be sent by 1.00 p.m. on the seventh business day after Inmarsat publishes the Scheme Document (or, in respect of Further Inmarsat Shares, by 1.00 p.m. on the date which is the seventh business day after acquiring an interest in such shares, if later, provided that (A) where I acquire an interest in

Further Inmarsat Shares between seven business days and one business day prior to the deadline for submission of CREST proxy instructions set out in the Scheme Document (the "**CREST Proxy Deadline**") I shall give such instructions relating to Further Inmarsat Shares to be received by the CREST agent before the CREST Proxy Deadline, and (B) where I acquire an interest in Further Inmarsat Shares less than one business day prior to the CREST Proxy Deadline I shall use reasonable endeavours to give such instructions relating to Further Inmarsat Shares to be received by the CREST agent before the CREST Proxy Deadline);

- 5.1.4 not to revoke or amend any form of proxy or CREST proxy instruction submitted in accordance with paragraphs 5.1.2 or 5.1.3, in writing, electronically or by attendance at any GM or Court Meeting (or any adjournment thereof) or otherwise; and
- 5.1.5 to execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by me for the purposes of giving effect to the Scheme.
- 5.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court or with the agreement of Bidco and Inmarsat, I confirm and agree that this Undertaking shall continue to be binding mutatis mutandis in respect of the Shares.
- 5.3 I undertake that Bidco will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to Bidco, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Press Announcement (other than the Final Dividend as defined in the Press Announcement).

## 6. **Voting Rights and Prejudicial Action**

In my capacity as a shareholder of Inmarsat, I hereby irrevocably undertake that:

- 6.1 I shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the GM other than in accordance with this Undertaking;
- 6.2 I shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Inmarsat shareholders (a "**Resolution**") only in accordance with Bidco's directions;
- 6.3 I shall requisition or join in the requisition of any general or class meeting of Inmarsat shareholders for the purpose of considering any such Resolution and require Inmarsat to give notice of such Resolution only in accordance with Bidco's directions;
- 6.4 I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to a proposal by a person other than Bidco, to

acquire (or have issued to it) any Inmarsat Shares (whether by way of scheme or arrangement or otherwise) or any assets of Inmarsat; and

- 6.5 for the purposes of this paragraph 6, I shall execute any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof).

7. **Holdings by Spouse**

If my spouse is or, prior to the date on which this Undertaking lapses in accordance with paragraph 10, becomes the registered holder and/or beneficial owner of Inmarsat Shares (including Transferred Shares) (the "**Spouse Shares**"), I will, until this Undertaking lapses in accordance with paragraph 10, procure that my spouse complies mutatis mutandis with paragraphs 4 to 6 and 11 to 14 of this Undertaking as if it were given by my spouse in relation to such Spouse Shares.

8. **Consents**

I agree to:

- 8.1 promptly inform you of all information you may require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 8.2 the issue of the Press Announcement with the references to me and to particulars of this Undertaking;
- 8.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document;
- 8.4 this Undertaking being available for inspection during the offer (and any related competition reference period) in accordance with Rule 26.2 of the Code.

9. **Announcing and Proceeding with the Acquisition**

I acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Acquisition.

10. **Lapse of Undertaking**

- 10.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earliest of the following occurrences:
- 10.1.1 if Bidco elects to exercise its right to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the CA 06) (an "**Offer**"), the Offer Document (as defined below) is not sent to shareholders of Inmarsat within 28 days (or such longer period as the Panel may agree) of the issue of the press announcement announcing such election;

10.1.2 the Scheme or the Offer (as applicable) lapses or is withdrawn in accordance with its terms provided that this paragraph 10.1.2 shall not apply where the Acquisition lapses or is withdrawn as a result of Bidco exercising its right to implement the Acquisition by way of an Offer in accordance with the Code rather than by way of a Scheme or vice versa; or

10.1.3 the Acquisition has not become effective or unconditional in all respects (whether by way of a Scheme or an Offer) by 11.59 p.m. on the Long Stop Date as defined in the Press Announcement.

10.2 If my obligations in this Undertaking lapse, I shall have no claim against Bidco and Bidco shall have no claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

## 11. **Scheme of Arrangement or Offer**

I note that Bidco reserves the right to implement the Acquisition by way of an Offer subject to any terms and conditions that may be contained in a cooperation (or similar) agreement with Inmarsat. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding mutatis mutandis in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

11.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the GM shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within seven business days of publication of the formal document containing the Offer (the "**Offer Document**") to Inmarsat shareholders and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw (nor shall I procure the withdrawal of) my acceptances in respect of the Shares. I further undertake, if so required by Bidco, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of my undertakings;

11.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer; and

11.3 to the Scheme Document shall be read as references to the Offer Document.

## 12. **Confirmation**

I confirm and accept that UBS AG London Branch, Merrill Lynch International, a subsidiary of Bank of America Corporation and Barclays Bank PLC (acting through its investment bank) (being Bidco's financial advisers) are not acting for me in relation to the Acquisition and are not responsible to me for providing protections afforded to their clients or advising me on any matters relating to the Acquisition.

## 13. **Other**

- 13.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.
- 13.2 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and I have received independent advice about the nature of this Undertaking.
- 13.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 13.4 This Undertaking shall bind my estate and personal representatives.
- 13.5 The ejusdem generis principle of construction shall not apply to this Undertaking. 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 following or preceding those terms.
- 13.6 In this Undertaking, references to:
- 13.6.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco;
  - 13.6.2 "**Code**" means the UK City Code on Takeovers and Mergers as amended from time to time;
  - 13.6.3 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
  - 13.6.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the CA 06; and
  - 13.6.5 "**relevant securities**" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

#### 14. **Governing Law and Jurisdiction**

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

I understand and confirm that:

- (i) this Undertaking is legally binding;

- (ii) subject to the terms of this Undertaking, I will not be able to withdraw from the commitment in this Undertaking, nor (save as permitted) will I be able to deal in any of the Shares, or accept any other offer for the Shares; and
- (iii) until the Press Announcement is released, the terms and conditions of the Acquisition constitute inside information and I shall keep such information secret. Disclosure of such information or any dealing in securities of Inmarsat, could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (2014/596/EU) liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties. The obligations in this paragraph shall survive termination of this Undertaking.



**SCHEDULE 1**

**PART 1**

**Existing Inmarsat Shares**

<b>No. of ordinary shares of EUR 0.0005 in Inmarsat</b>	<b>Exact name(s) of registered holder as appearing on the register of members</b>	<b>Beneficial owner</b>
7,000	J P Morgan Securities LLC	Janice Obuchowski

**SCHEDULE 2**

Press Announcement

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

**25 March 2019**

**Recommended cash offer**

**by**

**Triton Bidco**

**a newly incorporated entity owned by a consortium of (i) funds advised by Apax; (ii) funds advised by Warburg Pincus or its affiliates; (iii) CPPIB; and (iv) OTPP**

**for**

**Inmarsat**

**to be implemented by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

## **Summary**

- Further to the announcement on 19 March 2019 regarding the proposal received by the board of Inmarsat, the boards of Inmarsat and Triton Bidco, are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Triton Bidco to acquire the entire issued and to be issued share capital of Inmarsat (the “**Acquisition**”).
- Triton Bidco is a newly formed joint venture company owned in equal shares by (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 and the Warburg Pincus Funds and CPPIB, the “**Consortium**”).
- Under the terms of the Acquisition, Inmarsat Shareholders who are entitled to receive the Final Dividend (as defined below) will receive:

**\$7.21 in cash per Inmarsat Share (the “Cash Value”),**

comprising a cash consideration of \$7.09 (the “**Cash Consideration**”) for each Inmarsat Share plus the previously announced final dividend of \$0.12 per Inmarsat Share to be paid on 30 May 2019 to Inmarsat Shareholders on the register as at the close of business on 23 April 2019 (the “**Final Dividend**”). Inmarsat Shareholders

who are not entitled to receive the Final Dividend shall receive the Cash Consideration under the Acquisition in respect of their Inmarsat Shares.

- The Cash Value values the entire issued and to be issued ordinary share capital of Inmarsat at approximately \$3.4 billion, which is equivalent to £2.6 billion based on the Announcement Exchange Rate.
- The Sterling equivalent value of the Cash Value, being 546 pence per Inmarsat Share based on the Announcement Exchange Rate, represents an illustrative premium of:
  - 46 per cent. to the Closing Price of 375 pence per Inmarsat Share on 30 January 2019 (being the Business Day prior to the Consortium submitting its non-binding proposal to Inmarsat);
  - 45 per cent. to the Closing Price of 377 pence per Inmarsat Share on 27 February 2019 (being the Business Day prior to press speculation on 28 February 2019 relating to a potential offer for Inmarsat);
  - 27 per cent. to the Closing Price of 431 pence per Inmarsat Share on 18 March 2019 (being the Business Day before the commencement of the Offer Period); and
  - 35 per cent. to the volume-weighted average price of 404 pence per Inmarsat Share for the 3-month period ended 18 March 2019 (being the Business Day before the commencement of the Offer Period).
- The Cash Consideration payable under the Acquisition is expressed in US\$. The US\$ denominated Cash Consideration more closely reflects the underlying characteristics of Inmarsat's business activities, which are largely denominated in US\$.
- Triton Bidco will procure that a facility will be made available under which Inmarsat Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Consideration in Sterling (after deduction of any transaction or dealing costs associated with the conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. Further details of this facility and the election by Inmarsat Shareholders wishing to receive their Cash Consideration in Sterling will be set out in the Scheme Document and the Form of Election. On the basis of the Announcement Exchange Rate, the Cash Consideration implies an equivalent value of 537 pence per Inmarsat Share. For any Inmarsat Shareholder electing to be paid their Cash Consideration in Sterling, the amount per Inmarsat Share received may, depending on the prevailing exchange rate, result in a payment below or above 537 pence per Inmarsat Share.
- If Inmarsat announces, authorises, declares, makes or pays any dividend and/or other distribution and/or other return of capital to Inmarsat Shareholders on or after the date of this Announcement (other than the Final Dividend), Triton Bidco reserves the right to reduce the Cash Consideration by an amount equal to the

aggregate amount of such dividend and/or other distribution and/or other return of capital as further described in paragraph 15 of this Announcement.

### **Background to and reasons for the Acquisition**

- Triton Bidco believes that the satellite sector is attractive, with unique characteristics, including long lead times and the need for deep technical expertise, while operators in the sector require strategic management and a long investment horizon. Triton Bidco believes that integrated satellite operators with scale like Inmarsat are well positioned as network provision becomes more complex.
- While Inmarsat's end markets, notably maritime and government, are competitive, Triton Bidco believes Inmarsat is well positioned for growth based on its unique global infrastructure, leading technological and capacity roadmap and strong spectrum holdings. In particular, Triton Bidco believes that Inmarsat's business model is characterised by predictable revenues from a range of long-term contracts with governments and other financially secure customers. Triton Bidco also sees considerable potential for Inmarsat's in-flight connectivity business in commercial aviation and in seeking to maximise global IoT opportunities. Triton Bidco recognises Inmarsat is going through a multi-year investment cycle to capitalise on its growth opportunities, with utilisation and returns difficult to predict.
- However, Triton Bidco intends to leverage the experience of its shareholders as investors in the satellite sector and broader telecommunications space to assist Inmarsat during this critical phase in its business development. This will allow Inmarsat to focus on the effective management of its business and delivering on its potential during its current investment phase.
- Triton Bidco also intends to:
  - ensure that Inmarsat will comply in full with the obligations under the Public Services Agreement with IMSO in respect of the provision of the Global Maritime Distress and Safety System;
  - maintain Inmarsat's headquarters in the UK; and
  - maintain a level of expenditure on R&D consistent with Inmarsat's past practice, in recognition of the importance of R&D to Inmarsat's ability to continue to develop reliable and high quality services for its customers and end users.

### **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 Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial 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 to the Inmarsat Directors for the purposes of Rule 3 of the Code.

- Accordingly, the Inmarsat Directors intend to unanimously recommend that Scheme Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Inmarsat General Meeting as the Inmarsat Directors who hold Inmarsat Shares have irrevocably undertaken to do in respect of their own beneficial shareholdings in Inmarsat, and have undertaken to procure in respect of the beneficial holdings of their spouses, which amount in aggregate to 2,528,071 Inmarsat Shares, representing approximately 0.5 per cent. of Inmarsat's issued share capital at close of business on 22 March 2019 (being the Business Day prior to the date of this Announcement).

### **Shareholder Support**

- Triton Bidco has received an irrevocable undertaking in respect of 52,885,881 Inmarsat Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Inmarsat General Meeting from Lansdowne Partners representing, in aggregate, approximately 11.4 per cent. of Inmarsat's issued share capital at close of business on 22 March 2019 (being the Business Day prior to the date of this Announcement).

### **Information on Triton Bidco and the Consortium**

- Triton Bidco is a newly incorporated company, formed on behalf of, and which is owned by, the Consortium (as of the date of this Announcement, each member of the Consortium indirectly owns 25 per cent. of Triton Bidco) for the purpose of implementing the Acquisition. Each member of the Consortium has equal governance rights in relation to Triton Bidco.
- Apax is a leading global private equity advisory firm. Over its more than 40-year history, Apax has raised and advised funds with aggregate commitments of approximately \$50 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.
- Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than \$43 billion in private equity assets under management. The firm's active portfolio of more than 180 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 17 private equity funds, which have invested more than \$73 billion in over 855 companies in more than 40 countries.
- CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (“**CPP**”) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the CPP and at arm's length from governments. At 31 December 2018, the CPP Fund totalled C\$368.5 billion.

- OTPP is Canada's largest single-profession pension plan, with C\$193.9 billion in net assets at 30 June 2018. It holds a diverse global portfolio of assets, approximately 80 per cent. of which is managed in-house, and has earned an average annualized rate of return of 9.9 per cent. since the plan's founding in 1990, to 31 December 2017. OTPP is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which was fully funded as at 31 December 2017, invests and administers the pensions of the province of Ontario's 323,000 active and retired teachers.

### **Timetable and Conditions**

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, further details of which are contained in the full text of this Announcement and will be set out in the Scheme Document. Triton Bidco reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.
- Completion is subject to, inter alia, the receipt of the relevant clearances from competition authorities in Austria, China, Germany, Russia, the UK and the US, in addition to certain foreign investment and other approvals including in Australia, Germany, India, Italy, Russia and under the CFIUS regime in the US. There will be other formal regulatory approval and notification requirements in a number of jurisdictions, in respect of which communications will be opened in due course. The Acquisition is subject to other Conditions as are set out in Appendix 1 to this Announcement, and to the full terms and Conditions which will be set out in the Scheme Document. Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become effective during the fourth quarter of 2019.
- The Scheme Document will contain full details of the Acquisition and notices of the Court Meeting and Inmarsat General Meeting, and will specify the action to be taken by Inmarsat Shareholders. It is expected that the Scheme Document will be dispatched to Inmarsat Shareholders (together with the Forms of Proxy) as soon as is reasonably practicable and in any event within 28 days of the date of this Announcement (unless the Panel consents to a later date). The Court Meeting and the General Meeting are expected to be held prior to 31 May 2019. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Inmarsat's website <http://www.investors.inmarsat.com>.
- Commenting on the Acquisition, the principals of the Consortium said: "As experienced and long-term investors in telecommunications, the Consortium values and admires Inmarsat for its proven expertise in maritime, aviation, defence and broadband satellite communications, alongside its strong market positions and potential for growth. Our planned ownership will enable this innovative British company to fulfil its ambitions to become a global leader in next-generation satellite communications, including the fast-growing market for commercial aviation in-flight connectivity. Following completion of the transaction, we intend to maintain Inmarsat's UK headquarters, and to work with its highly skilled workforce to realise the company's full potential."

- Commenting on the Acquisition, Andrew Sukawaty, non-executive Chairman of Inmarsat said: “Inmarsat is a business which continues to grow as we invest in our infrastructure to support our customers’ requirements. Increasingly, these requirements are for higher performance broadband connectivity. The expertise and skills of our employees, together with continued investment in our technology and infrastructure, are integral to delivering on our growth potential. We are pleased that the Consortium recognises this and that we are able to present this offer to shareholders”.

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement, including its Appendices. The Acquisition is subject to, inter alia, the satisfaction or waiver of the Conditions set out in Appendix 1 to this Announcement. The Acquisition is also subject to the further terms set out in Appendix 1 to this Announcement and to the full terms and Conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources and bases of certain information contained in this summary and the following Announcement. Appendix 3 to this Announcement contains details of the irrevocable undertakings received by Triton Bidco. Appendix 4 to this Announcement contains the definitions of certain terms used in this summary and the following Announcement.**

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Clifford Chance LLP is acting as legal adviser to Inmarsat.

***Further information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This Announcement does not constitute a prospectus or a prospectus equivalent document.*

*The Acquisition will be made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, will contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition by Inmarsat Shareholders should be made only on the basis of the information contained in the Scheme Document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.*

*The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange ("LSE"), the Financial Conduct Authority ("FCA") and the UK Listing Authority.*

*Inmarsat will prepare the Scheme Document to be distributed to the Inmarsat Shareholders. Inmarsat urges Inmarsat Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition. Any vote in respect of the resolutions to be proposed at the Court Meeting or the Inmarsat General Meeting to approve the Acquisition and related matters, should be made only on the basis of the information contained in the Scheme Document.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

### ***Electronic communications***

*Please be aware that addresses, electronic addresses and certain other information provided by Inmarsat Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Inmarsat may be provided to Triton Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### ***Important notices about financial advisers***

*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 Triton Bidco and the Consortium and no one else in connection with the matters set out in this Announcement. 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 Triton 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 Announcement or any other matter referred to herein.*

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

*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 Triton Bidco and the Consortium and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Triton Bidco and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.*

*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 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 (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 Announcement, 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 Announcement 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 Announcement 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 Announcement, any statement contained herein or otherwise.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement 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 Announcement comes who are not resident in the United Kingdom or the United States should inform themselves about, and observe, any applicable restrictions. Inmarsat Shareholders 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.*

*This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Unless otherwise determined by Triton Bidco or required by the Code, and permitted by applicable law and regulation, the offer to acquire Inmarsat Shares pursuant to the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless*

*otherwise permitted by applicable law and regulation) such Takeover Offer may not be made available directly or indirectly, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.*

*The availability of the offer to acquire Inmarsat Shares pursuant to the Acquisition to Inmarsat Shareholders who are not resident in and citizens of the UK 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 UK 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 Acquisition disclaim any responsibility for liability for the violation of such restrictions by any person.*

*The Acquisition shall be subject to the application requirements of the Code, the Panel, the LSE, the FCA and the UK Listing Authority. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

### ***Notes to US investors in Inmarsat***

*Inmarsat Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, (the “**US Exchange Act**”) will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement (including, without limitation, with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments), which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Triton Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder and otherwise in accordance with the requirements of the Code. Such a takeover would be made in the United States by Triton Bidco and no one else. In addition to any such Takeover Offer, Triton Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Inmarsat outside such Takeover Offer before or during the period in which such Takeover Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the UK Listing Authority and will be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.*

*Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Inmarsat and Triton Bidco are organised under the laws of England and Wales and Guernsey respectively. All of the officers and directors of Triton Bidco and the majority of officers and directors of Inmarsat are residents of countries other than the United States. It may not be possible to sue Inmarsat and/or Triton Bidco in a non-US court for violations of US securities laws. It may be difficult to compel Inmarsat, Triton Bidco and/or their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.*

### ***No profit forecasts, estimates or quantified benefits statements***

*No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Inmarsat for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Inmarsat.*

### ***Disclosure requirements***

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

*In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, each of UBS, Merrill Lynch and Barclays and their respective affiliates will continue to act as exempt principal trader in Inmarsat securities on the LSE. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

### ***Forward-looking statements***

*This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition, and other information published by Triton Bidco and Inmarsat contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Triton Bidco and Inmarsat. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Inmarsat, and/or Triton Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Inmarsat and Triton Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Inmarsat nor Triton Bidco assumes any obligation and Inmarsat and Triton Bidco disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or*

*otherwise), except as required by applicable law or regulation (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA).*

***THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER TRITON BIDCO NOR INMARSAT, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.***

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### ***Publication of this Announcement***

*A copy of this Announcement will be available on Inmarsat's website at <http://www.investors.inmarsat.com> and Triton Bidco's website at <http://inmarsatbidcoinfo.com/> by no later than 12 noon (London time) on 26 March 2019 (being the first Business Day following the date of this Announcement).*

*Neither the contents of Inmarsat's website nor Triton Bidco's website are incorporated into and or form part of this Announcement.*

*Inmarsat Shareholders who received this Announcement in electronic form may request a hard copy of this Announcement by contacting Inmarsat's Registrar, Equiniti Limited during business hours on 0371 384 2739 (or +44 121 415 7047 if calling from outside the UK) or at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Inmarsat Shareholders 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.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident*



*in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

**25 March 2019**

**Recommended cash offer**

**by**

**Triton Bidco**

**a newly incorporated entity owned by a consortium of (i) funds advised by Apax; (ii) funds advised by Warburg Pincus or its affiliates; (iii) CPPIB; and (iv) OTPP**

**for**

**Inmarsat**

**to be implemented by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

## **1. Introduction**

Further to the announcement on 19 March 2019 regarding the proposal received by the board of Inmarsat, the boards of Inmarsat and Triton Bidco, are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Triton Bidco to acquire the entire issued and to be issued share capital of Inmarsat (the “**Acquisition**”).

Triton Bidco is a newly formed joint venture company owned in equal shares by (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**”).

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Triton Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Inmarsat.

## **2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement, and subject to the terms and Conditions which will be set out in the Scheme Document, Inmarsat Shareholders who are entitled to receive the Final Dividend (as defined below) will be entitled to receive:

### **\$7.21 in cash per Inmarsat Share (the “Cash Value”),**

comprising a cash consideration of \$7.09 (the “**Cash Consideration**”) for each Inmarsat Share plus the previously announced final dividend of \$0.12 per Inmarsat Share to be paid on 30 May 2019 to Inmarsat Shareholders on the register as at the close of business on 23 April 2019 (the “**Final Dividend**”). Inmarsat Shareholders who are not entitled to receive the Final Dividend shall receive the Cash Consideration under the Acquisition in respect of their Inmarsat Shares.

The Cash Value values the entire issued and to be issued ordinary share capital of Inmarsat at approximately \$3.4 billion, which is equivalent to £2.6 billion based on the Announcement Exchange Rate.

The Sterling equivalent value of the Cash Value, being of 546 pence per Inmarsat Share based on the Announcement Exchange Rate, represents an illustrative premium of:

- 46 per cent. to the Closing Price of 375 pence per Inmarsat Share on 30 January 2019 (being the Business Day prior to the Consortium submitting its non-binding proposal to Inmarsat);
- 45 per cent. to the Closing Price of 377 pence per Inmarsat Share on 27 February 2019 (being the Business Day prior to press speculation on 28 February relating to a potential offer for Inmarsat);
- 27 per cent. to the Closing Price of 431 pence per Inmarsat Share on 18 March 2019 (being the Business Day before the commencement of the Offer Period); and
- 35 per cent. to the volume-weighted average price of 404 pence per Inmarsat Share for the three-month period ended 18 March 2019 (being the Business Day before the commencement of the Offer Period).

Triton Bidco will procure that a facility will be made available under which Inmarsat Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Consideration in Sterling (after deduction of any transaction or dealing costs associated with the conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. Further details of this facility and the election by Inmarsat Shareholders wishing to receive their Cash Consideration in Sterling will be set out in the Scheme Document and the Form of Election. On the basis of the Announcement Exchange Rate, the Cash Consideration implies an equivalent value of 537 pence per Inmarsat Share. For any Inmarsat Shareholder electing to be paid their Cash Consideration in Sterling, the amount per Inmarsat Share received may, depending on the prevailing exchange rate, result in a payment below or above 537 pence per Inmarsat Share.

In accordance with the terms of the Inmarsat Scrip Dividend Scheme, a committee of the Inmarsat Board has resolved that the Inmarsat Scrip Dividend shall be suspended indefinitely and with effect from the date of this Announcement, including in relation to the Final Dividend. Formal written notice of the suspension, as required by the Inmarsat Scrip Dividend Scheme, will be sent to Inmarsat Shareholders in due course. Accordingly, any Inmarsat Shareholders who had elected to participate in the Inmarsat Scrip Dividend Scheme shall receive cash rather than Inmarsat Shares in respect of the Final Dividend and any other dividends.

If Inmarsat announces, authorises, declares, makes or pays any dividend and/or other distribution and/or other return of capital to Inmarsat Shareholders on or after the date of this Announcement (other than the Final Dividend), Triton Bidco reserves the right to reduce the Cash Consideration by an amount equal to the aggregate amount of such dividend and/or other distribution and/or other return of capital as further described in paragraph 15 below.

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement of Inmarsat under Part 26 of the Companies Act, further details of which are contained in paragraph 13 below. The Scheme Document will be posted to Inmarsat Shareholders as soon as reasonably practicable and in any event within 28 days of this Announcement (unless the Panel consents to a later date). The Court Meeting and General Meeting are expected to be held prior to 31 May 2019.

### **3. Background to and reasons for the Acquisition**

Triton Bidco believes that the satellite sector is attractive, with unique characteristics, including long lead times and the need for deep technical expertise, while operators in the sector require strategic management and a long investment horizon. Triton Bidco believes that integrated satellite operators with scale like Inmarsat are well positioned as network provision becomes more complex.

While Inmarsat's end markets, notably maritime and government, are competitive, Triton Bidco believes Inmarsat is well positioned for growth based on its unique global infrastructure, leading technological and capacity roadmap and strong spectrum holdings. In particular, Triton Bidco believes that Inmarsat's business model is characterised by predictable revenues from a range of long-term contracts with governments and other financially secure customers. Triton Bidco also sees considerable potential for Inmarsat's in-flight connectivity business in commercial aviation and in seeking to maximise global IoT opportunities.

However, Triton Bidco recognises Inmarsat is going through a multi-year investment cycle to capitalise on its growth opportunities, with utilisation and returns difficult to predict. However, Triton Bidco intends to leverage the experience of its shareholders as investors in the satellite sector and broader telecommunications space to assist Inmarsat during this critical phase in its business development. This will allow Inmarsat to focus on the effective management of its business and delivering on its potential during its current investment phase.

### **4. 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 Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial 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 to the Inmarsat Directors for the purposes of Rule 3 of the Code.

Accordingly, the Inmarsat Directors intend to unanimously recommend that Inmarsat Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Inmarsat General Meeting as the Inmarsat Directors who hold Inmarsat Shares have irrevocably undertaken to do in respect of their own beneficial shareholdings in Inmarsat, and have undertaken to procure in respect of the beneficial holdings of their spouses, which amount in aggregate to 2,528,071 Inmarsat Shares, representing

approximately 0.5 per cent. of Inmarsat's issued share capital at close of business on 22 March 2019 (being the Business Day prior to the date of this Announcement). Further details of the irrevocable undertakings are set out in Appendix 3 to this Announcement.

## **5. Background to and reasons for the Inmarsat Recommendation**

Inmarsat is a world leading provider of global mobile satellite communications with a first class reputation for connectivity services and value-added solutions. The Inmarsat Board is confident in the long-term prospects of the business. In particular, the Inmarsat Board believes that Inmarsat's existing strategy, including its seeking a strong position in the growing market for commercial airline cabin connectivity, should continue to generate attractive returns on investment for Inmarsat Shareholders. However, the investments are expected to generate these returns over a lengthy period and to involve negative cash flows in their early years, including expenditures on next generation satellite networks and increases in operating expenses. Furthermore, while Inmarsat has a number of potential growth opportunities, it is also the case that it has a number of challenges (such as the impact of additional capacity and new technologies) which are driving disruption in some of Inmarsat's end markets, as has been seen recently in the Maritime segment. The Inmarsat Board believes that these features of Inmarsat's investment case have, in particular, led to an undisturbed share price that did not fully reflect the long-term value of Inmarsat.

The Inmarsat Board believes that implementation of Inmarsat's existing strategy would continue to generate significant value for Inmarsat Shareholders as an independent company, however there are risks involved in implementation of what is a long-term, capital intensive strategy. The offer from the Consortium would allow Inmarsat Shareholders the opportunity to realise, in cash in the near-term, the value of their holdings in Inmarsat at a material premium to the undisturbed share price.

The Inmarsat Board has taken into account, inter alia, the following:

- the factors summarised above, including the significant ongoing capital expenditure requirements and the timing uncertainties inherent in parts of Inmarsat's strategy;
- the performance of Inmarsat's share price relative to Inmarsat's underlying financial performance and long-term prospects; and
- the Sterling equivalent value of the Cash Value, being 546 pence per Inmarsat Share based on the Announcement Exchange Rate, represents:
  - an illustrative premium of 27 per cent. to the Closing Price of 431 pence per Inmarsat Share on 18 March 2019 (being the Business Day before the commencement of the Offer Period);
  - an illustrative premium of 35 per cent. to the volume-weighted average price of 404 pence per Inmarsat Share for the three-month period ended 18 March 2019 (being the Business Day before the commencement of the Offer Period); and
  - a value of £2.6 billion for the entire issued and to be issued ordinary share capital of Inmarsat.

Accordingly, following careful consideration of the above factors, the Inmarsat Board believes that Inmarsat Shareholders should have the opportunity to approve the Acquisition and intends unanimously to recommend the Consortium's offer to Inmarsat Shareholders.

## **6. Irrevocable undertakings to vote in favour of the Acquisition**

### ***Inmarsat Directors***

Triton Bidco has received irrevocable undertakings from the Inmarsat Directors who hold Inmarsat Shares to vote, and in the case of their spouses, to procure that such persons vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Inmarsat General Meeting in respect of all of the Inmarsat Shares of which they, or their spouses, are sole beneficial holders or in which they are solely interested totalling 2,528,071 Inmarsat Shares, representing, in aggregate, approximately 0.5 per cent. of Inmarsat's issued share capital at close of business on 22 March 2019 (being the Business Day prior to the date of this Announcement).

These irrevocable undertakings remain binding if a competing offer for Inmarsat is made but will cease to be binding on the date on which the Acquisition is withdrawn or lapses in accordance with its terms.

### ***Inmarsat Shareholders***

Triton Bidco has also received an irrevocable undertaking from Lansdowne Partners to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Inmarsat General Meeting in respect of their entire beneficial holdings and those of their subsidiaries of 52,885,881 Inmarsat Shares, representing, in aggregate, approximately 11.4 per cent. of Inmarsat's issued share capital at close of business on 22 March 2019 (being the Business Day prior to the date of this Announcement).

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

## **7. Directors, management, employees, research and development and locations**

Triton Bidco has worked closely with Inmarsat management to understand the key areas of their strategy and plans for the business. Following completion of the Acquisition, Triton Bidco intends to support Inmarsat and its employees in executing management's existing strategy, including supporting the development and growth of Inmarsat's Maritime, Aviation, Enterprise and Government businesses.

Following completion of the Acquisition, Triton Bidco intends to work with Inmarsat management to complete a full evaluation of the Inmarsat Group and its strategy, technology, operations and organisational structure, which will consider both the short- and long-term objectives of the business. The evaluation will focus on all aspects of the Inmarsat business and the opportunities available to it, including:

- reviewing the existing strategy of each of Inmarsat's four divisions, their markets, customers and product offerings;
- identifying existing and new growth and development opportunities to drive additional profitable growth;

- continuing the transformation and simplification of the Inmarsat business that Inmarsat management have been pursuing over the past few years, and considering any potential additional actions to further this project, including a review of third party professional fees and procurement optimisation;
- reinforcing and further developing the strong technical knowledge of the organisation that underpins Inmarsat's leadership role in the satellite mobility markets; and
- assessing potential acquisitions that support Inmarsat's overall strategy.

Triton Bidco recognises the importance and value of the skills and experience of the existing management and employees of Inmarsat and believes that they will be a key factor in maximising the success of Inmarsat following the Scheme becoming Effective.

Once Inmarsat ceases to be a listed company, a limited number of PLC-related functions, may be reduced in scope or become unnecessary. Triton Bidco has not yet developed proposals as to how any such headcount reductions will be implemented but intends to work with Inmarsat's management to identify the extent to which individuals involved in those functions may be reassigned to other appropriate roles within Inmarsat prior to or with effect from the Scheme becoming Effective. Triton Bidco confirms that the intention is for any individuals impacted to be treated in a manner consistent with Inmarsat's high standards, culture and practices.

The non-executive Directors of Inmarsat, are expected to resign as Inmarsat Directors upon the Scheme becoming Effective.

Save as set out above in respect of a limited number of PLC-related functions, Triton Bidco does not expect any material change in the balance of skills and functions of employees and management of Inmarsat.

### ***Existing rights and pensions***

Triton Bidco confirms that following the Scheme becoming effective, the existing contractual and statutory employment rights, including in relation to pensions, of all Inmarsat employees and management will be fully safeguarded in accordance with applicable law. Triton Bidco does not intend to make any material changes to the conditions of employment.

Inmarsat's defined UK benefit pension scheme is well funded and as at 31 December 2017 was in surplus on an IAS19 basis. This defined benefit pension scheme is closed to new members and future accruals. Triton Bidco does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

### ***Management incentivisation arrangements***

Triton Bidco has not entered into, and has not had any discussions on any form of incentivisation or other arrangements with members of Inmarsat's management. It is the intention to put in place appropriate arrangements for the management of Inmarsat following Completion of the Acquisition.

### ***Research and Development***

Triton Bidco understands the importance of R&D to Inmarsat's ability to continue to develop reliable and high quality services for its customers and end users and intends for Inmarsat to maintain a level of expenditure on R&D consistent with its past practice.

Triton Bidco also intends to ensure that Inmarsat will comply in full with its obligations under the Public Services Agreement with IMSO in respect of the provision of the Global Maritime Distress and Safety System.

### ***Headquarters***

Following Completion, Triton Bidco intends that Inmarsat will continue to operate as a standalone business group. Triton Bidco does not intend to make any material restructurings or changes in location of Inmarsat's headquarters and headquarter functions (save for the potential reduction of PLC-related functions described above), and intends to maintain such headquarters in the UK.

Triton Bidco has no intention to redeploy the fixed assets of Inmarsat.

## **8. Information on Apax, Warburg Pincus, CPPIB, OTPP and Triton Bidco**

### **Apax**

Apax is a leading global private equity advisory firm. Over its more than 40-year history, Apax has raised and advised funds with aggregate commitments of approximately \$50 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

### **Warburg Pincus**

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than \$43 billion in private equity assets under management. The firm's active portfolio of more than 180 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 17 private equity funds, which have invested more than \$73 billion in over 855 companies in more than 40 countries.

### **CPPIB**

CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan ("CPP") to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the CPP and at arm's length from governments. At 31 December 2018, the CPP Fund totalled C\$368.5 billion.



## **OTPP**

OTPP is Canada's largest single-profession pension plan, with \$193.9 billion in net assets at 30 June 2018. It holds a diverse global portfolio of assets, approximately 80 per cent. of which is managed in-house, and has earned an average annualized rate of return of 9.9 per cent. since the plan's founding in 1990, to 31 December 2017. OTPP is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which was fully funded as at 31 December 2017, invests and administers the pensions of the province of Ontario's 323,000 active and retired teachers.

## **Triton Bidco**

Triton Bidco is a newly incorporated company, formed under the laws of Guernsey (and tax resident in the UK) on behalf of, and which is owned by the Consortium (each member of the Consortium owns 25 per cent. of Triton Bidco) for the purpose of implementing the Acquisition. The full legal name of Triton Bidco is "Triton Bidco (Guernsey) Limited". Triton Bidco has not traded prior to the date of this Announcement nor has it entered into any obligation other than in connection with the Acquisition.

### **9. Information on Inmarsat**

Inmarsat is a leading provider of mobile satellite services, providing data and voice connectivity to end-users worldwide, with 40 years of experience in designing, launching and operating satellite-based networks. Inmarsat has an in-orbit fleet of 13 owned and operated satellites in geostationary orbit and provides a comprehensive portfolio of global mobile satellite communications services for customers on the move or in remote areas for use on land, at sea and in the air.

These services include broadband data and voice services, which support safety communications, standard office applications such as email, internet, secure VPN access and video conferencing and, increasingly with respect to broadband services, more advanced commercial applications. Inmarsat's global sales and marketing activities are operated through four market-facing business units: Maritime, Aviation, Enterprise and Government. Each business unit focuses on its specific customer markets and distributes its products both through distributors and directly.

Inmarsat was formed in 1979 as an international governmental organisation under treaty, with an initial objective to provide communications and safety services to ships at sea. Inmarsat was established with a mandate to operate profitably and to generate returns on the invested capital. In 1999, Inmarsat was privatised and became a private limited company under English law. In June 2005, Inmarsat completed an initial public offering and listed its ordinary shares on the London Stock Exchange.

Inmarsat's strategy is to deliver on its purpose of "enabling the connected world" by meeting the remote and mobile connectivity needs of its customers, giving them what they need to connect, reliably, securely and globally.

### **10. Inmarsat Share Plans and Inmarsat Convertible Bonds**

Participants in the Inmarsat Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Inmarsat Share Plans and appropriate proposals in accordance with Rule 15 of the Code where required will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to the participants in the Inmarsat Share Plans.

Holders of the Inmarsat Convertible Bonds will be contacted regarding the effect of the Acquisition on their rights in respect of the Inmarsat Convertible Bonds and appropriate proposals will be made to such bondholders in due course. Details of these proposals will be set out in the Scheme Document.

The Acquisition will extend to any Inmarsat Shares which are unconditionally allotted, issued or transferred out of the Inmarsat Employees' Share Ownership Plan Trust at or before the Scheme Record Time, including those allotted, issued or transferred to satisfy the exercise of options or vesting of awards under the Inmarsat Share Plans.

The Scheme will not extend to Inmarsat Shares issued after the Scheme Record Time. However, it is proposed to amend Inmarsat's articles of association at the Inmarsat General Meeting to provide that, if the Acquisition becomes Effective, any Inmarsat Shares issued to any person other than Triton Bidco or its nominees after the Scheme Record Time (including in satisfaction of an option exercised under one of the Inmarsat Share Plans or on conversion of the Inmarsat Convertible Bonds) will be automatically transferred to Triton Bidco in consideration for the payment by Triton Bidco to such persons of an amount equal to the Cash Consideration for each Inmarsat Share so transferred.

The Co-operation Agreement contains certain agreed arrangements with respect to the treatment of outstanding awards and options over Inmarsat Shares under the Inmarsat Share Plans.

## **11. Financing of the Acquisition**

The Cash Consideration payable to Inmarsat Shareholders pursuant to the Acquisition will be financed by a combination of equity to be invested by the Apax Funds, the Warburg Pincus Funds, CPPIB and OTTP and debt to be provided under an Interim Facilities Agreement provided by Barclays, Bank of America, N.A. and UBS, Stamford Branch as interim lenders.

In connection with their equity financing of Triton Bidco, the Apax Funds, the Warburg Pincus Funds, CPPIB and OTTP have each entered into Equity Commitment Letters. The members of the Consortium may syndicate part of their funding commitments, subject to the terms of the Co-operation Agreement.

UBS, as lead financial adviser to Triton Bidco and the Consortium, is satisfied that cash resources available to Triton Bidco are sufficient to enable it to satisfy in full the Cash Consideration payable to Inmarsat Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## 12. Offer-related arrangements

### *Confidentiality Agreement and Back-to-Back Confidentiality Agreements*

Apax, Warburg Pincus and Inmarsat have entered into the Confidentiality Agreement pursuant to which each party has undertaken, amongst other things: (i) to keep confidential information relating to the Acquisition and to the other party confidential and not to disclose it to third parties (other than certain permitted parties) other than as required by law or regulation; and (ii) to use the confidential information for the purpose of the Acquisition. These confidentiality obligations will remain in force until the earlier of 12 months after the date of the Confidentiality Agreement (being 28 January 2020) or Completion. The agreement also contains certain provisions pursuant to which each party has agreed not to solicit employees of the other party, subject to customary carve-outs, for a period of 12 months.

Each of CPPIB and OTPP have entered into Back-to-Back Confidentiality Agreements with Apax and Warburg Pincus, dated 28 January 2019 and 30 January 2019, respectively, pursuant to which they have agreed to adhere to certain terms of the Confidentiality Agreement as if they are a party thereto.

### *Clean Team and Joint Defence Agreement*

The Apax Funds, the Warburg Pincus Funds, CPPIB, OTPP, Inmarsat and their respective legal advisers have also entered into the Clean Team and Joint Defence Agreement (which, in the case of the legal advisers engaged by CPPIB and OTPP, was effected by such legal advisers entering into separate letters of adherence), the purpose of which is to stipulate the procedure for the sharing of each of the Apax Funds', the Warburg Pincus Funds', CPPIB's, OTPP's and Inmarsat's commercially sensitive information with each other during the due diligence exercise to ensure that the exchange of such commercially sensitive information remains compliant with antitrust laws and to ensure that such sharing does not constitute a waiver of privilege, right or immunity otherwise available.

### *Co-operation Agreement*

Inmarsat and Triton Bidco have entered into the Co-operation Agreement, pursuant to which, among other things, (i) each of Inmarsat and Triton Bidco have agreed to co-operate for the purposes of obtaining all consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; (ii) Triton Bidco has agreed to provide Inmarsat with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iii) Triton Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; (iv) each of Inmarsat and Triton Bidco have agreed to co-operate in preparing and implementing appropriate proposals in relation to the Inmarsat Share Plans and the Inmarsat Convertible Bonds; and (v) Inmarsat and Triton Bidco have agreed certain arrangements in respect of annual bonuses for financial year 2019 and maintenance of severance policies.

The Co-operation Agreement will terminate in certain circumstances, including (i) at Triton Bidco's election if the Inmarsat Board withdraws its recommendation of the Acquisition; (ii) at either party's election if (a) prior to the Long Stop Date, Triton Bidco invokes a Condition (with permission of the Panel); (b) a competing proposal becomes effective or is declared or

becomes unconditional in all respects; (c) if the Acquisition is withdrawn, terminated or lapses, or if the Scheme does not become Effective by the Long Stop Date; and (iii) otherwise as agreed by Triton Bidco and Inmarsat.

Triton Bidco has agreed with Inmarsat in the Co-operation Agreement cash retention awards of up to a maximum of \$1.5m in aggregate for Inmarsat Group employees below executive management level whose retention is considered critical for the successful completion of the Acquisition.

### **13. Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement between Inmarsat and the Inmarsat shareholders under Part 26 of the Companies Act.

The Scheme Document will be posted to Inmarsat Shareholders as soon as reasonably practicable, and in any event within 28 days of the date of this Announcement (unless the Panel consents to a later date). The Court Meeting and the General Meeting are expected to be held prior to 31 May 2019.

The purpose of the Scheme is to provide for Triton Bidco to become the owner of the entire issued and to be issued share capital of Inmarsat. This is to be achieved by the transfer of the Scheme Shares to Triton Bidco, in consideration for which the Scheme Shareholders will receive the Cash Consideration in respect of their Scheme Shares.

The Scheme requires approval by Scheme Shareholders by the passing of a resolution at the Court Meeting. This resolution must be approved by a majority in number of the holders of Scheme Shares present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such holders. In addition, a resolution to deal with certain ancillary matters (including the amendment of Inmarsat's articles of association referred to in paragraph 10 above) must be passed at the Inmarsat General Meeting to be held immediately after the Court Meeting.

The Scheme must also be sanctioned by the Court. Any Scheme Shareholder is entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Scheme will only become Effective upon delivery to the Registrar of Companies of a copy of the Court Order. The Scheme is expected to become effective during the fourth quarter of 2019.

The Scheme will also be subject to certain Conditions and certain further terms referred to in Appendix 1 of this Announcement and to be set out in the Scheme Document. The Conditions in Appendix 1 provide that the Acquisition will lapse if, amongst other things:

- the Court Meeting and Inmarsat General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of the meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Triton Bidco and Inmarsat (with the Panel's consent));
- the sanction of the Scheme by the Court does not take place on or before the 22<sup>nd</sup> day after the expected date of the Scheme Court Sanction Hearing (or such later

date as may be agreed by Triton Bidco and Inmarsat (with the Panel's consent) and the Court may allow); or

- the Scheme does not become Effective by the Long Stop Date,

provided that these deadlines may be waived by Triton Bidco.

If the Scheme becomes Effective: (i) it will be binding on all Scheme Shareholders, whether or not they attended or voted at the Court Meeting and the Inmarsat General Meeting and, if they attended and voted, whether or not they voted in favour of or against the resolutions proposed at those meetings; and (ii) share certificates in respect of Inmarsat Shares will cease to be valid and entitlements to Inmarsat Shares held within the CREST system will be cancelled.

The terms of the Scheme will provide that the Scheme Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of capital declared, paid or made with a record date on or after the date of this Announcement (other than the Final Dividend).

#### ***Right to switch to a Takeover Offer***

Triton Bidco reserves the right, subject to the prior consent of the Panel and the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer.

In such event, such Takeover Offer will (unless otherwise consented to by Inmarsat or required by the Panel) be implemented on the same terms and conditions (subject to appropriate amendments as described in Part 2 of Appendix 1 to this Announcement, which includes an acceptance condition set at 75 per cent. of the Inmarsat Shares to which the Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Triton Bidco may decide, of the voting rights then exercisable at a general meeting of Inmarsat) as those which would apply to the Scheme. Furthermore, if such Acquisition is made and sufficient acceptances of such Acquisition are received, when aggregated with Inmarsat Shares otherwise acquired by Triton Bidco, it is the intention of Triton Bidco to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Inmarsat Shares to which such Takeover Offer relates.

#### **14. De-listing and re-registration**

Prior to the Scheme becoming effectively, applications will be made to the UK Listing Authority for the cancellation of the listing of the Inmarsat Shares on the Official List and to the London Stock Exchange for the cancellation of the admission to trading of Inmarsat Shares on the Main Market. It is expected that such de-listing and cancellation of admission to trading would take effect on or shortly after the Effective Date.

The last day of dealings in Inmarsat Shares on the main market of the London Stock Exchange is expected to be the date of the Scheme Court Hearing and no transfers will be registered after 6.00p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Inmarsat Shares will cease to be valid and should be destroyed. In addition, entitlements to Inmarsat Shares held within CREST system will be disabled.

Triton Bidco intends, as soon as reasonably practicable following the Effective Date, to re-register Inmarsat as a private company under the relevant provisions of the Companies Act.

## **15. Dividends**

In accordance with the terms of the Inmarsat Scrip Dividend Scheme, a committee of the Inmarsat Board has resolved that the Inmarsat Scrip Dividend shall be suspended indefinitely and with effect from the date of this Announcement, including in relation to the Final Dividend. Formal written notice of the suspension, as required by the Inmarsat Scrip Dividend Scheme, will be sent to Inmarsat Shareholders in due course. Accordingly, any Inmarsat Shareholders who had elected to participate in the Inmarsat Scrip Dividend Scheme shall receive cash rather than Inmarsat Shares in respect of the Final Dividend and any other dividends.

Under the terms of the Acquisition, Triton Bidco has agreed that Inmarsat Shareholders will be entitled to receive the Final Dividend without any consequential reduction in the Cash Consideration payable by Triton Bidco in respect of each Inmarsat Share under the Acquisition.

Save for the Final Dividend, if any dividend and/or other distribution and/or other return of capital is proposed, announced, authorised, declared, made, paid or becomes payable by Inmarsat in respect of Inmarsat Shares on or after the date of this Announcement and before the Scheme becomes Effective, Triton Bidco reserves the right to reduce the Cash Consideration by an amount equal to the aggregate amount of such dividend and/or other distribution and/or other return of capital, as applicable, in which case the relevant eligible Inmarsat Shareholders will be entitled to receive and retain such dividend and/or distribution. If such dividend, other distribution and/or other return of capital is denominated in any currency other than US dollars, it shall for the purposes of determining the relevant reduction be converted to US dollars using such exchange rate as Triton Bidco shall determine, acting reasonably.

If any such dividend, other distribution or other return of capital is paid or made by Inmarsat after the date of this Announcement and Triton Bidco exercises its rights described above, any reference in this Announcement to the Cash Consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Triton Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

## **16. Disclosure of interests in Inmarsat Shares**

As at close of business on 22 March 2019 (being the Business Day prior to the date of this Announcement), save in respect of the irrevocable undertakings referred to in paragraph 6 and the disclosure in this paragraph 16 in respect of the positions under the CPPIB ISDA, none of Triton Bidco, the Consortium or any of their directors, or, so far as Triton Bidco or the Consortium are aware, any person acting in concert (within the meaning of the Code) with it had: (i) any interest in or right to subscribe for any relevant Inmarsat Shares or securities convertible or exchangeable into Inmarsat Shares; nor (ii) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position

under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, Inmarsat Shares or securities convertible or exchangeable into Inmarsat Shares; (iii) any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Inmarsat Shares or in relation to any securities convertible or exchangeable into Inmarsat Shares; nor (iv) borrowed or lent any relevant Inmarsat Shares (including for these purposes, any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

Pursuant to the CPPIB ISDA, CPPIB has an aggregate interest in 222,365 Inmarsat Shares as a result of entering the following transactions, each of which gives CPPIB economic exposure to Inmarsat Shares. In relation to each such transaction:

- CPPIB is entitled to receive payments equivalent to any dividends with respect to Inmarsat Shares which may have been payable between the relevant trade date and termination date;
- CPPIB is entitled to receive any increase in the value of Inmarsat Shares by reference to the increase from the initial price to the price at the relevant termination date;
- CPPIB is obliged to pay an amount equal to the decrease in price of Inmarsat Shares from the initial price to the price at the relevant termination date; and
- CPPIB pays a fee for the duration of each transaction.

<b>Trade Date</b>	<b>Termination Date</b>	<b>Initial Inmarsat Share Price (£)</b>	<b>Inmarsat Shares</b>
08-Oct-18	18-Sep-19	5.0164	51,485
22-Oct-18	18-Sep-19	4.806	21,079
23-Oct-18	18-Sep-19	4.6456	36,888
24-Oct-18	18-Sep-19	4.6179	21,079
25-Oct-18	18-Sep-19	4.6052	26,349
08-Nov-18	18-Sep-19	4.2848	3196
09-Nov-18	18-Sep-19	4.2081	3197
12-Nov-18	18-Sep-19	4.2435	3196
13-Nov-18	18-Sep-19	4.3177	3197
14-Dec-18	18-Sep-19	4.1361	13,174
17-Dec-18	18-Sep-19	4.1786	13,175
18-Dec-18	18-Sep-19	4.1664	13,175
19-Dec-18	18-Sep-19	4.234	13,175
		<b>Total Inmarsat Shares</b>	<b>222,365</b>

It has not been possible for Triton Bidco to make enquiries of all its concert parties in advance of the release of this Announcement. Therefore, if Triton Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities in Inmarsat, all relevant details in respect of Triton Bidco's concert parties will be included in Triton Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

Furthermore, save for irrevocable undertakings referred to in paragraph 6, no arrangements exists between Triton Bidco and Inmarsat or a person acting in concert with Triton Bidco or

Inmarsat in relation to Inmarsat Shares. For these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Inmarsat Shares which may be an inducement to deal or refrain from dealing in such securities.

#### 17. Documents available on websites

Copies of the following documents will, by no later than 12 noon (London time) on the Business Day following the date of this Announcement, be available on Inmarsat’s website at <http://www.investors.inmarsat.com> and Triton Bidco’s website at <http://inmarsatbidcoinfo.com/> until the end of the offer (including any related competition reference period):

- this Announcement;
- the irrevocable undertakings listed in Appendix 3;
- the Confidentiality Agreement, Back-to-Back Confidentiality Agreements, the Clean Team and Joint Defence Agreement and the Co-operation Agreement, each referred to in paragraph 13 above; and
- the documents relating to financing of the Acquisition referred to in paragraph 11 above.

#### 18. General

**The Acquisition is subject to, *inter alia*, the satisfaction or waiver (if applicable) of the Conditions set out in Appendix 1 to this Announcement. The Acquisition is also subject to the further terms set out in Appendix 1 to this Announcement and to the full terms and Conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources and bases of certain information contained in this summary and the following Announcement. Appendix 3 to this Announcement contains details of the irrevocable undertakings received by Triton Bidco. Appendix 4 to this Announcement contains the definitions of certain terms used in this summary and the following Announcement.**

Each of UBS, Barclays and Merrill Lynch has given and not withdrawn its consent to the inclusion in this Announcement of the references to its names in the form and context in which it appears.

Each of J.P. Morgan Cazenove, PJT Partners and Credit Suisse has given and not withdrawn its consent to the inclusion in this Announcement of reference to its name in the form and context in which it appears.

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***Further information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This Announcement does not constitute a prospectus or a prospectus equivalent document.*

*The Acquisition will be made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, will contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Acquisition. Any decision in respect of, or*

*other response to, the Acquisition by Inmarsat Shareholders should be made only on the basis of the information contained in the Scheme Document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.*

*The Acquisition will be subject to the applicable requirements of the Code, the Panel, the LSE, the FCA and the UK Listing Authority.*

*Inmarsat will prepare the Scheme Document to be distributed to the Inmarsat Shareholders. Inmarsat urges Inmarsat Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition. Any vote in respect of the resolutions to be proposed at the Court Meeting or the Inmarsat General Meeting to approve the Acquisition and related matters, should be made only on the basis of the information contained in the Scheme Document.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

### ***Electronic communications***

*Please be aware that addresses, electronic addresses and certain other information provided by Inmarsat Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Inmarsat may be provided to Triton Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### ***Important notices about financial advisers***

*UBS AG London Branch ("**UBS**") which is authorised by the PRA and regulated by the FCA and the PRA in the UK is acting as financial adviser to Triton Bidco and the Consortium and no one else in connection with the matters set out in this Announcement. 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 Triton 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 Announcement or any other matter referred to herein.*

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

*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 Triton Bidco and the Consortium and no one else in connection with the matters referred*

*to in this Announcement and will not be responsible to anyone other than Triton Bidco and the Consortium for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.*

*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 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 in this Announcement.*

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

### **Overseas jurisdictions**

*The availability of the offer to acquire Inmarsat Shares pursuant to the Acquisition to Inmarsat Shareholders 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 Acquisition disclaim any responsibility for liability for the violation of such restrictions by any person.*

*The release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Inmarsat Shareholders 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.*

*This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Unless otherwise determined by Triton Bidco or required by the Code, and permitted by applicable law and regulation, the offer to acquire Inmarsat Shares pursuant to the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) such Takeover Offer may not be made available directly or indirectly, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.*

#### **Notes to US investors in Inmarsat**

*Inmarsat Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, (the “US Exchange Act”) will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement (including, without limitation, with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments), which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Triton Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder and otherwise in accordance with the requirements of the Code. Such a takeover would be made in the United States by Triton Bidco and no one else. In addition to any such Takeover Offer, Triton Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Inmarsat outside such Takeover Offer before or during the period in which such Takeover Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the UK Listing Authority and will be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United*

*States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.*

*Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Inmarsat and Triton Bidco are organised under the laws of England and Wales and Guernsey, respectively. All of the officers and directors of Triton Bidco and the majority of officers and directors of Inmarsat are residents of countries other than the United States. It may not be possible to sue Inmarsat and/or Triton Bidco in a non-US court for violations of US securities laws. It may be difficult to compel Inmarsat, Triton Bidco and/or their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.*

#### ***No profit forecasts, estimates or quantified benefits statements***

*No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Inmarsat for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Inmarsat.*

#### ***Disclosure requirements***

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no*

later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, each of UBS, Merrill Lynch and Barclays and their respective affiliates will continue to act as exempt principal trader in Inmarsat securities on the LSE. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### **Forward-looking statements**

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition and other information published by Triton Bidco and Inmarsat contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Triton Bidco and Inmarsat. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Inmarsat, and/or Triton Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Inmarsat and Triton Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Inmarsat nor Triton Bidco assumes any obligation and Inmarsat and

*Triton Bidco disclaim any intention or obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA).*

**THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER TRITON BIDCO NOR INMARSAT, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.**

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### ***Publication of this Announcement***

*A copy of this Announcement will be available on Inmarsat's website at <http://www.investors.inmarsat.com> and Triton Bidco's website at <http://inmarsatbidcoinfo.com/> by no later than 12 noon (London time) on 26 March 2019 (being the first Business Day following the date of this Announcement).*

*Neither the contents of Inmarsat's website nor Triton Bidco's website are incorporated into or form part of this Announcement.*

*Inmarsat Shareholders who received this Announcement in electronic form may request a hard copy of this Announcement by contacting Inmarsat's Registrar, Equiniti Limited during business hours on 0371 384 2739 (or +44 121 415 7047 if calling from outside the UK) or at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Inmarsat Shareholders 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.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your*



*stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## APPENDIX 1

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

#### Part 1: Conditions of the Acquisition and the Scheme

##### Scheme approval

1. The Acquisition will be conditional upon: the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59pm on the Long Stop Date.
2. The Scheme will be conditional on:
  - (a) its approval by a majority in number of the Scheme Shareholders present, entitled to vote and voting at the Court Meeting and at any separate class meeting which may be required by the Court, or at any adjournment thereof, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders (or the relevant class or classes thereof, if applicable), such Court Meeting (and any such class meeting(s)) to be held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Triton Bidco and Inmarsat may, with the consent of the Panel, agree and the Court may allow);
  - (b) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the Inmarsat General Meeting being duly passed by the requisite majority or majorities of the Inmarsat Shareholders at the Inmarsat General Meeting, or at any adjournment thereof, such Inmarsat General Meeting to be held on or before the 22nd day after the expected date of the Inmarsat General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Triton Bidco and Inmarsat may, with the consent of the Panel, agree and the Court may allow);
  - (c) the sanction of the Scheme by the Court (with or without modifications, subject to any modifications being on terms reasonably acceptable to Inmarsat and Triton Bidco); and
  - (d) a copy of the Court Order being delivered to the Registrar of Companies.

##### Additional Conditions to the Scheme

3. Subject to the requirements of the Panel, the Acquisition is also conditional on the following Conditions having been met on terms reasonably satisfactory to Triton Bidco or, where applicable, waived and accordingly the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been so satisfied or, where applicable, waived:

##### Regulatory Clearances (Merger Clearance)

###### *Austria*

- (a) the Acquisition having been cleared by the Austrian Competition Authorities (Federal Competition Authority, Federal Cartel Prosecutor, Cartel Court). This condition shall be deemed satisfied if:
  - (i) the Federal Competition Authority as well as the Federal Cartel Prosecutor have not issued a request for an in-depth investigation of the Acquisition within the necessary timeframe, or
  - (ii) the Cartel Court or the Supreme Court have issued a decision terminating the in-depth investigation (because all requests for in-depth review have been withdrawn) or have issued a “non-prohibition” decision, and such decision has become final and binding;

***China***

- (b) the State Administration for Market Regulation (“**SAMR**”) having either:
  - (i) made (or being deemed to have made) a decision of no further review of the Acquisition;
  - (ii) granted clearance; or
  - (iii) any applicable waiting periods in respect of the review of the Acquisition by SAMR under article 25 of the Anti-Monopoly Law of the People’s Republic of China having expired;

***Germany***

- (c) the German Federal Cartel Office (“**FCO**”) has cleared the Acquisition by issuing a notice that the Acquisition will not be prohibited; or the Acquisition is deemed to be cleared because the applicable waiting period pursuant to section 40 of the German Act Against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*) has expired;

***Russia***

- (d) Triton Bidco having received, in writing, the clearance decision required under Federal Law No.135-FZ ‘On the Protection of Competition’ dated 26 July 2006 as amended;

***United Kingdom***

- (e) confirmation having been received in writing by Triton Bidco from the United Kingdom Competition and Markets Authority (the “**CMA**”) or, as the case may be, the Secretary of State, that the CMA or, as the case may be, the Secretary of State, does not intend to refer the Acquisition or any matters arising therefrom for a Phase 2 CMA Reference;

***United States***

- (f) all filings having been made and all appropriate waiting periods (including any extension thereof) under the United States Hart-Scott-Rodino Antitrust

Improvements Act of 1976 as amended and the regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition;

## **Regulatory Clearances (Foreign Investment)**

### *Australia*

- (g) either (i) Triton Bidco having received written notice under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) or its successor legislation ("**Australian Foreign Investment Laws**") to the effect that the Commonwealth Government does not object to the Acquisition; or (ii) following notice of the Acquisition having been given by Triton Bidco under Australian Foreign Investment Laws, the Commonwealth Treasurer ceasing to be empowered to make an order in respect of the Acquisition due to the expiry of the applicable statutory waiting period;

### *Germany*

- (h) the Acquisition not having been prohibited according to sec. 4 para. 1 no. 4, sec. 5 para. 2 of the German Foreign Trade Act (*Außenwirtschaftsgesetz* – "**AWG**") in conjunction with sec. 59 para. 1 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung* – "**AWV**"). This condition shall be deemed satisfied if a certificate of non-objection pursuant to sec. 58 AWV has been granted or the review periods under sec. 55 through 59 AWV have expired without this Acquisition having been prohibited;

### *India*

- (i) the Department of Space, Government of India having provided its approval, and such approval being in full force and effect, for the purchase / subscription of shares in accordance with this Acquisition, as per the extant Consolidated Foreign Direct Investment Policy Circular of 2017 (as amended from time to time);

### *Italy*

- (j) insofar as approval is required in the context of the so-called "**Golden Powers Legislation**" under Italian law (Italian Law Decree No. 21 of 15 March 2012 as amended by Law 11 May 2012, no. 56, as applicable and implemented by Presidential Decree No. 85 of 25 March 2014 (Assets Identification Decree on Communication, Energy and Transport Golden Powers), Presidential Decree No. 86 of 25 March 2014 (Procedural Decree on Communication, Energy and Transport Golden Powers), Decree of the President of the Council of Ministers No. 108 of 6 June 2014 (Assets Identification Decree on Defence and National Security Golden Powers), Presidential Decree No. 35 of 19 February 2014 (Procedural Decree on Defence and National Security Golden Powers) and subsequent provisions amending and/or supplementing the legislation):
  - (i) the Presidency of the Council of Ministers or any other competent regulatory authority under Italian Law confirming in writing pursuant to

Article 1 (Defence and National Security Golden Powers) and/or Article 2 (Communication, Energy and Transport Golden Powers), as applicable, of the Golden Powers Legislation, that it has approved and/or cleared the Acquisition; or

- (ii) that the relevant deadlines for tacit consent "silenzio-assenso" of the Golden Powers Legislation having elapsed without any veto or consent having been communicated by the Presidency of the Council of Ministers or any other competent regulatory authority;

***Russia***

- (k) Triton Bidco or the members of the Consortium (as applicable) having received, in writing, the clearance decision(s) required under Federal Law No. 160-FZ 'On Foreign Investments in the Russian Federation' dated 9 July 1999 as amended;

***United States***

- (l) the parties having notified the Acquisition to CFIUS, and:
  - (i) CFIUS having determined either (i) that the Acquisition is not a "covered transaction"; or (ii) that it is a "covered transaction", and there are no unresolved national security issues; or
  - (ii) CFIUS having sent a report regarding the Acquisition to the President of the United States (the "**President**"), and the President having declined to suspend or prohibit the Acquisition, or the time for the President to take action having elapsed;
- (m) the United States Federal Communications Commission ("**FCC**") shall have granted its consent to the transfer of control to Triton Bidco of the Inmarsat entities holding licenses and authorizations issued by the FCC, without the imposition of any condition deemed materially adverse by Triton Bidco, and shall have issued a declaratory ruling finding that the public interest would not be served by prohibiting the non-U.S. ownership of Triton Bidco to exceed the 25 percent benchmark set forth in Section 310(b)(4) of the United States Communications Act of 1934, as amended, and each such action by the FCC necessary for the consummation of the Acquisition shall have become a final order. For purposes of this provision, the term "final order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated;

**Notifications, waiting periods and Authorisations**

- (n) the waiver (or non-exercise within any applicable time limits) by any relevant third party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Inmarsat Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Inmarsat by Triton Bidco;
- (o) other than in relation to Conditions (a) to (m) above, all material notifications, filings or applications which are necessary or reasonably considered necessary by Triton Bidco in connection with the Acquisition having been made, all clearances having been explicitly granted or deemed to be granted, all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated (as appropriate), and all statutory and regulatory obligations in any relevant jurisdictions having been complied with, in each case in respect of the Scheme and the Acquisition and the acquisition of any Inmarsat Shares, or of control of Inmarsat, by Triton Bidco;
- (p) all Authorisations necessary or reasonably considered necessary by Triton Bidco in any jurisdiction for, or in respect of, the Scheme or Acquisition or the acquisition or the proposed acquisition of any Inmarsat Shares or other securities in, or of control or management of, Inmarsat or any other member of the Wider Inmarsat Group, by Triton Bidco and to carry on the business of any member of the Wider Bidco Group or Wider Inmarsat Group having been obtained, in terms and in a form reasonably satisfactory to Triton Bidco, from all appropriate Third Parties and from any persons or bodies with whom any member of the Wider Bidco Group or the Wider Inmarsat Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes Effective and Triton Bidco having no knowledge of an intention to revoke, suspend or modify or not to renew any of the same and all necessary statutory or regulatory obligations in any jurisdiction having been complied with where, in each case, absence of such Authorisation would have a material adverse effect on the Wider Bidco Group or the Wider Inmarsat Group in each case taken as a whole;
- (q) no Third Party having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps (in each case, not having withdrawn the same) which would or might reasonably be expected to, in each case to an extent or in a manner which is material to Wider Bidco Group taken as a whole or the Wider Inmarsat Group taken as a whole:
  - (i) require, prevent or materially delay the divestiture, or alter the terms envisaged for any proposed divestiture, by any member of the Wider Bidco Group or any member of the Wider Inmarsat Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct any of their respective businesses (or any of them) or to own or control any of their respective assets or properties or any part thereof;

- (ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in Inmarsat;
- (iii) impose any limitation on, or result in a material delay in or limit on, the ability of any member of the Wider Bidco Group, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or equivalent) in any member of the Wider Inmarsat Group or the Wider Bidco Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Bidco Group or the Wider Inmarsat Group;
- (v) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Triton Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Inmarsat or any member of the Wider Inmarsat Group, void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, prevent, restrict, prohibit, delay or otherwise interfere with the Scheme or Acquisition or such acquisition, or impose additional conditions or obligations with respect thereto, or otherwise impede, challenge or interfere with the Scheme or Acquisition or require amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Inmarsat Shares or the acquisition of control or management of Inmarsat or the Wider Inmarsat Group by Triton Bidco or any member of the Bidco Group;
- (vi) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Inmarsat Group to offer to acquire or acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Inmarsat Group or the Wider Bidco Group owned by any third party (other than in implementation of the Acquisition);
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or the Wider Inmarsat Group to conduct or integrate or co-ordinate its business, or part of it, with the businesses of other members of the Wider Bidco Group or the Wider Inmarsat Group which is adverse to and material in the context of the Wider Bidco Group and the Wider Inmarsat Group, in each case taken as whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Inmarsat Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or Acquisition or the proposed acquisition of any Inmarsat Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (r) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Inmarsat Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any circumstance which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any Inmarsat Shares or other securities in, or control or management of, Inmarsat or any other member of the Wider Inmarsat Group, by any member of the Wider Bidco Group or otherwise, would or might reasonably be expected to result in, to an extent in any such case which is or would be material in the context of the Wider Inmarsat Group taken as a whole:
  - (i) any monies borrowed by, or any other indebtedness, liabilities (actual or contingent) of, or any grant available to any member of the Wider Inmarsat Group being or becoming repayable or being capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date or the ability of any member of the Wider Inmarsat Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn (or inhibited);
  - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Inmarsat Group or any such mortgage, charge or other security interest (wherever or whenever created, arising or having arisen) being enforced or becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Inmarsat Group thereunder being, or becoming capable of being, terminated or adversely modified or affected or any action being taken of an adverse nature or any obligation or liability arising thereunder;
  - (iv) any assets or interests of any member of the Wider Inmarsat Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Inmarsat Group, or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Inmarsat Group, other than in the ordinary course of business;
  - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Inmarsat Group in or with any firm or body or person, or any



agreements, arrangements, licences, permits, franchises or other instruments relating to such interest or business, being terminated or adversely modified or affected;

- (vi) any member of the Wider Inmarsat Group ceasing to be able to carry on business under any name under which it presently does so;
- (vii) the financial or trading position or the value of any member of the Wider Inmarsat Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Inmarsat Group (including any tax liability or any obligation to obtain or acquire any Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any other person) other than the creation of liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Inmarsat Group is a party, or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in paragraphs (i) to (viii) of this Condition;

#### **Certain events occurring since 31 December 2017**

- (s) except as Disclosed, no member of the Wider Inmarsat Group having, since 31 December 2017 :
  - (i) issued, agreed to issue or proposed or announced its intention to authorise or propose the issue of additional shares or securities of any class, or securities convertible into, or exchangeable for or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold any shares out of treasury (save as between Inmarsat and wholly-owned subsidiaries of Inmarsat and save for options, awards or Inmarsat Shares granted, and for any Inmarsat Shares allotted upon exercise of options or vesting of any awards granted under the Inmarsat Share Plans, or any redeemed, purchased or reduced any part of its share capital);
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend and/or other distribution and/or other return of capital (whether payable in cash or otherwise) other than (i) to Inmarsat or a wholly-owned subsidiary of Inmarsat and (ii) the Final Dividend;
  - (iii) save for intra-Inmarsat Group transactions or pursuant to the Acquisition, agreed, authorised, proposed or announced its intention to propose: (i) any merger or demerger, acquisition or disposal, transfer, mortgage, charge or the creation of any security interest of assets or shares which is material in the context of the Wider Inmarsat Group

taken as a whole (other than in the ordinary course of trading) or; (ii) any change in its share or loan capital which is material in the context of the Wider Inmarsat Group taken as a whole;

- (iv) save for intra-Inmarsat Group transactions, issued, authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) which is material in the context of the Wider Inmarsat Group taken as a whole;
- (v) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital in each case to the extent which is material in the context of the Wider Inmarsat Group taken as whole;
- (vi) save for intra-Inmarsat Group transactions, acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (including shares in any undertaking and trade investments) (other than in the ordinary course of trading) in a manner which is material in the context of the Wider Inmarsat Group taken as a whole;
- (vii) entered into, varied authorised any agreement or transactions to or otherwise announced its intention to enter into or vary any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which : (i) is of a long-term and onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude; (ii) could restrict the business of any member of the Wider Inmarsat Group; or (iii) is other than in the ordinary course of business, and which in any case is material in the context of the Wider Inmarsat Group taken as a whole;
- (viii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Inmarsat Group or the Wider Bidco Group other than to a nature and extent which is normal in the context of the business concerned and which in any case is material in the context of the Wider Inmarsat Group taken as a whole;
- (ix) (other than in respect of a member of the Wider Inmarsat Group which is dormant and was solvent at the relevant time) entered into, authorised or proposed or announced its intention to enter into any reconstruction, amalgamation, transaction or arrangement (otherwise than in the ordinary course of business) which is material in the context of the Wider Inmarsat Group taken as a whole;
- (x) (other than in respect of a member of the Wider Inmarsat Group which is dormant and was solvent at the relevant time) taken any action nor having had any steps taken or legal proceedings started or threatened against it or petition presented or order made for its winding-up (voluntary or otherwise), dissolution or reorganisation or for it to enter

into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, trustee or similar officer of all or any part of its assets and revenues (or any analogous proceedings or appointment in any overseas jurisdiction) which is material in the context of the Wider Inmarsat Group taken as a whole;

- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case which is material in the context of the Wider Inmarsat Group taken as a whole;
- (xii) entered into or varied to a material extent or made any offer to enter into or vary to a material extent the terms of any service agreement or arrangement with any of the directors of Inmarsat otherwise than in the ordinary course of business and consistent with past practice and Inmarsat's remuneration policy as approved by Inmarsat Shareholders from time to time;
- (xiii) waived, compromised or settled any claim which is material in the context of the Wider Inmarsat Group taken as a whole;
- (xiv) save as required in connection with the adoption of the Amended Inmarsat Articles, made any material alterations to its memorandum or articles of association or other incorporation documents;
- (xv) except in relation to necessary changes made or agreed as a result of, or arising from, changes to legislation, having made or agreed or consented to any change to:
  - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Inmarsat Group for its directors, former directors, employees, former employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made to an extent which is material in the context of the Wider Inmarsat Group taken as a whole or in the context of the Acquisition;
- (xvi) carried out any act (other than any act arising from or in connection with the Scheme or the Acquisition):
  - (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Inmarsat Group for its

directors, former directors, employees, former employees or their dependents;

- (B) which would or might create a material debt owed by an employer to any such pension scheme;
- (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or
- (D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider Inmarsat Group to make payment to any such pension scheme arising out of the operation of section 38 and 38A of the Pensions Act 2004,

in each case, to an extent which is material in the context of the Wider Inmarsat Group taken as a whole or in the context of the Acquisition;

- (xvii) to an extent which is material in the context of the Wider Inmarsat Group, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any person employed by the Wider Inmarsat Group otherwise than in the ordinary course of business and consistent with past practice;
  - (xviii) other than with the consent of Triton Bidco, taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Takeover Panel or the approval of Inmarsat Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Code; or
  - (xix) entered into or made an offer (which remains open for acceptance) to enter into any agreement, arrangement or commitment or passed any resolution with respect to or announced an intention to or to propose to effect any of the transactions, matters or events referred to in this Condition
- (t) since 31 December 2017, except as Disclosed:
- (i) there having been no adverse change or deterioration in the business, assets, financial or trading position or profits or prospects of any member of the Wider Inmarsat Group which in any such case is material in the context of the Wider Inmarsat Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Wider Inmarsat Group and no enquiry or investigation by or complaint or reference to any Third Party against or in respect of any member of the Wider Inmarsat Group having been threatened, announced or instituted

or remaining outstanding which in any such case is material in the context of the Wider Inmarsat Group taken as a whole;

- (iii) no enquiry or investigation by (or, to Inmarsat's knowledge, complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Inmarsat Group, which in any case is material in the context of the Wider Inmarsat Group taken as whole or in the context of the Acquisition;
- (iv) no contingent or other liability in respect of any member of the Wider Inmarsat Group having arisen, become apparent or increased or been incurred which might reasonably be expected to adversely affect any member of the Wider Inmarsat Group in a manner which is material in the context of the Wider Inmarsat Group;
- (v) no member of the Wider Inmarsat Group having conducted its business in breach of applicable laws and regulations and which is material in the context of the Wider Inmarsat Group as a whole or be material in the context of the Acquisition; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence, permit, franchise, arrangement, agreement or other instrument held by any member of the Wider Inmarsat Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to be material in the context of the Wider Inmarsat Group as a whole or be material in the context of the Acquisition;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (u) Triton Bidco not having discovered, save as Disclosed:
  - (i) that the financial, business or other information concerning the Wider Inmarsat Group which has been disclosed prior to the date of this Announcement by or on behalf of any member of the Wider Inmarsat Group whether publicly (by the delivery of an announcement to a Regulatory Information Service) or to Triton Bidco or its professional advisers, either contains a misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading in either case which is material in the context of the Wider Inmarsat Group taken as a whole;
  - (ii) that any member of the Wider Inmarsat Group (or partnership, company or other entity in which any member of the Wider Inmarsat Group has a Significant Interest and which is not a subsidiary undertaking of Inmarsat) is subject to any liability, contingent or otherwise which is material in the context of the Wider Inmarsat Group taken as a whole;

- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Inmarsat Group and which is material in the context of the Wider Inmarsat Group taken as a whole;
- (iv) that any past or present member of the Wider Inmarsat Group has not complied in any material respect with any applicable legislation or regulations of any jurisdiction or any notice or requirement of any Third Party with regard to the use, treatment, handling, transport, release, storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health which non-compliance would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Inmarsat Group in each case to an extent which is material in the context of the Wider Inmarsat Group taken as a whole;
- (v) that there has been a disposal, spillage, emission, discharge or leak of waste or hazardous substance or any substance likely to impair the environment or harm human health on, or from, any land or other asset now or previously owned, occupied or made use of by any past or present member of the Wider Inmarsat Group, or in which any such member may now or previously have had an interest, which would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Inmarsat Group in each case to an extent which is material in the context of the Wider Inmarsat Group taken as a whole;
- (vi) that there is or is likely to be any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Inmarsat Group or in which any such member may now or previously have had an interest under any environmental legislation or regulation or notice, circular or order or other lawful requirements of any Third Party in any jurisdiction in each case to an extent which is material in the context of the Wider Inmarsat Group taken as a whole; and
- (vii) that circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Inmarsat Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present members of the Wider Inmarsat Group (or on its behalf) or by any person for which a member of the Wider Inmarsat Group is or has been responsible, or in which any

such member may have or previously have had or be deemed to have had an interest which, in each case, is material in the context of the Wider Inmarsat Group taken as a whole;

### **Anti-corruption, sanctions and criminal property**

- (v) Triton Bidco not having discovered that, save as Disclosed:
  - (i) any past or present member, director, officer, employee or agent of the Wider Inmarsat Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct which constitutes an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - (ii) any asset of any member of the Wider Inmarsat Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - (iii) any past or present member, director, officer, employee, agent, consultant or designated representative of the Wider Inmarsat Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual targeted by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states), or the United States; or (B) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Asset Control or HMRC;
  - (iv) a member of the Inmarsat Group has engaged in any transaction which would cause any member of the Bidco Group to be in breach of any applicable law or regulation upon its acquisition of Inmarsat, including the economic sanctions of the United States Office of Foreign Assets Control or HMRC, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
  - (v) any member of the Wider Inmarsat Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006.

### **Part 2: Implementation by Way of Takeover Offer**

1. Triton Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (as defined in section 974 of the Companies Act), subject to the consent of the Panel and the terms of the Co-operation Agreement.
2. In such event, such 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 to reflect the change in method of effecting the Acquisition, 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 the Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Triton Bidco may decide (subject to the Panel's consent), of the voting rights then exercisable at a general meeting of Inmarsat, including, for this purpose, any such voting rights attaching to Inmarsat Shares that are unconditionally allotted or issued, and to any Treasury Shares which are unconditionally transferred out of treasury or sold by Inmarsat, before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise).
3. In the event that the Acquisition is implemented by way of a Takeover Offer, the Inmarsat Shares acquired shall be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them (other than the Final Dividend).

### **Part 3: Certain further terms of the Acquisition**

1. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
2. The Conditions contained in paragraphs 2(a), 2(b) and 3(a) to (v) (inclusive) of Part 1 of this Appendix 1, must be fulfilled, be determined by Triton Bidco to be or remain satisfied or (if capable of waiver) be waived by Triton Bidco by 11.59 p.m. on the date immediately preceding the Scheme Court Hearing, failing which the Scheme shall lapse or if the Acquisition is implemented by way of a Takeover Offer, no later than as permitted by the Panel.
3. To the extent permitted by law and subject to the requirements of the Panel, Triton Bidco reserves the right in its sole discretion to waive:
  - (a) the deadlines set out in the Conditions in paragraph 2 of Part 1 of this Appendix 1 for the timing of the Court Meeting, Inmarsat General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, Triton Bidco shall make an Announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Inmarsat to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions in paragraphs 1 and 3(a) to (v) (inclusive) of Part 1 of this Appendix 1.
4. Triton Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions contained in this



Appendix 1 by a date earlier than the date specified above in the Condition contained in paragraph 1 of Part 1 of this Appendix 1 for the fulfilment thereof notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived (if capable of waiver), determined to be or remained satisfied or treated as fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

5. The Acquisition will lapse if the Scheme or Acquisition or any matter arising from or relating to the Acquisition becomes subject to a CMA Phase 2 Reference before the date of the Court Meeting.
6. If Triton Bidco is required by the Panel to make an offer or offers for any Inmarsat Shares under the provisions of Rule 9 of the Code, Triton Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
7. The Scheme and the Acquisition and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) will be governed by English law and will be subject to the jurisdiction of the Courts of England. The Acquisition will be made on and subject to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the LSE, the FCA and the UK Listing Authority.
8. The Scheme Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of capital declared, paid or made with a record date on or after the date of this Announcement (other than the Final Dividend).
9. If any dividend and/or other distribution and/or other return of capital is proposed, authorised, announced, declared, made, paid or becomes payable by Inmarsat in respect of an Inmarsat Share on or after the date of this Announcement and with a record date on or before the Scheme Record Time, other than the Final Dividend, Triton Bidco will have the right (without prejudice to any right of Triton Bidco, with the consent of the Panel, to invoke Condition 3(s)(ii) above) to adjust the Cash Consideration accordingly by reference to the aggregate amount of the dividend and/or other distribution and/or other return of capital that has been declared, made, paid or is payable. If such dividend, other distribution and/or other return of capital is denominated in any currency other than US dollars, it shall for the purposes of determining the relevant reduction be converted to US dollars using such exchange rate as Triton Bidco shall determine, acting reasonably. If any such dividend or other distribution or other return of capital is paid or made after the date of this Announcement and Triton Bidco exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend, other distribution, or other return of capital is declared, made or paid or is payable and is either (i) transferred pursuant to the Acquisition on a basis which entitles Triton Bidco to receive the dividend and/or other distribution and/or other return of capital and to retain it, or (ii) cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph 9. Any

exercise by Triton Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

10. Under Rule 13.5 of the Code, Triton Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Triton Bidco in the context of the Acquisition. The Conditions contained in paragraphs 1, 2 and 3(e) of Part 1 of this Appendix 1 are not subject to this provision of the Code.
11. The availability of the Acquisition to persons not resident in the United Kingdom or the United States may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Inmarsat Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
12. Unless otherwise determined by Triton Bidco or required by the Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

## APPENDIX 2

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement:

1. The value of the existing issued and to be issued share capital pursuant to the Acquisition is based upon the issued share capital of Inmarsat as at 22 March 2019 (being the Business Day prior to this Announcement), adjusted for the shares held by Inmarsat's employee benefit trust, the dilutive effect of in-the-money options or the vesting of awards outstanding under the Inmarsat Share Plans, being:
  - (a) issued ordinary share capital of 463,480,897 Inmarsat Shares as at 22 March 2019;
  - (b) 76,612 Inmarsat Shares held by Inmarsat's employee benefit trust and included in the issued ordinary share capital; and
  - (c) 10,546,420 Inmarsat Shares being the expected number of ordinary shares that can be allotted pursuant to in-the-money options or the vesting of awards outstanding under the Inmarsat Share Plans.
2. Unless otherwise stated, all prices and Closing Prices for Inmarsat Shares are closing middle market quotations derived from the LSE Daily Official List (SEDOL).
3. The volume-weighted average price of an Inmarsat Share for the 3-month period ended 18 March 2019 is derived from Bloomberg reported volume data and estimated from the beginning of 19 December 2018 to the end of 18 March 2019 (being the Business Day before the commencement of the Offer Period).
4. Sterling values of the Cash Value, Cash Consideration and/or value of the Acquisition are calculated using the Announcement Exchange Rate.

Certain figures included in this Announcement have been subject to rounding adjustments.

## APPENDIX 3

### IRREVOCABLE UNDERTAKINGS

#### a. Irrevocable undertakings from Inmarsat Directors

The following Inmarsat Directors have given irrevocable undertakings to, amongst other things, vote (or, if applicable, procure their spouse to vote) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Inmarsat General Meeting in relation to the following Inmarsat Shares currently held by them, as well as any further Inmarsat Shares which they may become the registered or beneficial owner of or otherwise interested in:

Name	Number of Inmarsat Shares	Percentage of issued share capital of Inmarsat (%)
Abraham Peled	24,000	0.005
Andrew Sukawaty (and spouse)	1,199,184	0.259
Antony Bates	168,155	0.036
Bryan Carsberg	16,327	0.004
Janice Obuchowski	7,000	0.002
Phillipa McCrostie	2,000	0.000
C. Robert Kehler	3,000	0.001
Rupert Pearce	1,055,405	0.228
Simon Bax (and spouse)	23,000	0.005
Warren Finegold	30,000	0.006
<b>TOTAL</b>	<b>2,528,071</b>	<b>0.545</b>

The obligations of the Inmarsat Directors under the irrevocable undertakings they have given shall lapse and cease to have effect if:

- Triton Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer, and the formal document containing the terms of the offer is not sent to Inmarsat Shareholders within 28 days (or such longer period as the Panel may agree) of the issue of the press announcement announcing such election;
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms, provided that the reason is not because Triton Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme; or
- the Acquisition has not become Effective by the Long Stop Date.

**b. Irrevocable undertakings from other Inmarsat Shareholders**

Lansdowne Partners, as investment manager of the following holders, controllers or beneficial owners of Inmarsat Shares has given an irrevocable undertaking that it shall or shall procure that the registered holder of such Inmarsat Shares shall, amongst other things, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Inmarsat General Meeting in relation to the following Inmarsat Shares as well as any further Inmarsat Shares which the relevant holders, controllers or beneficial owners or their subsidiaries become the registered or beneficial owner of or become otherwise interested in:

<b>Name</b>	<b>Number of Inmarsat Shares</b>	<b>Percentage of issued share capital of Inmarsat</b>
Lansdowne Developed Markets Master Fund Limited	42,828,336	9.2%
Lansdowne Developed Markets Strategic Investment Master Fund Limited	6,059,111	1.3%
Lansdowne Lothbury Master Fund Limited	3,998,434	0.9%
<b>TOTAL</b>	<b>52,885,881</b>	<b>11.4%</b>

The irrevocable undertaking given by Lansdowne Partners will cease to be binding if: (i) the Scheme does not become effective or, if the Acquisition is to be implemented as a Takeover Offer, rather than a Scheme, the Takeover Offer does not become wholly unconditional, in either case on or before the Long Stop Date provided that in the case of a Scheme the reason is not because Triton Bidco has elected to proceed by way of a Takeover Offer rather than by way or a Scheme; (ii) Triton Bidco announces that it does not intend to proceed with a Takeover Offer and no new, revised or replacement Scheme or Takeover Offer is announced by Triton Bidco, or (iii) if acting in accordance with the terms of the irrevocable undertaking, Lansdowne Partners accept or vote in favour of a Competing Offer (as defined below). If prior to the Scheme becoming effective or, if the Acquisition is to be implemented as a Takeover Offer, rather than a Scheme, prior to such Takeover Offer becoming wholly unconditional, any person other than Triton Bidco or a person acting in concert with Triton Bidco announces a firm intention to make an offer to acquire Inmarsat (a "**Competing Offer**"), Lansdowne Partners is permitted to accept or vote in favour of such Competing Offer provided that such Competing Offer is: (i) at a price, or is in exchange for such number of shares (or other securities) that in the reasonable opinion of the Board of directors of Inmarsat having taken advice from its financial advisers, implies a value for each Inmarsat Share that exceeds the Cash Consideration available under the Offer by at least 5 per cent.; and (ii) Triton Bidco has not announced a firm intention to make a revised offer for an equivalent or improved consideration (in the reasonable opinion of Triton Bidco's financial advisers) to that available under such Competing Offer by 5pm on the tenth business day after the date of the announcement of the Competing Offer.

Following completion of the Court Meeting and the General Meeting, Lansdowne Partners is permitted to transfer its Inmarsat Shares.

## **APPENDIX 4**

### **DEFINITIONS**

The following definitions apply throughout this document unless the context requires otherwise:

<b>"Acquisition"</b>	the proposed acquisition by Triton Bidco of the entire issued and to be issued share capital of Inmarsat to be implemented by the Scheme or, should Triton 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
<b>"Amended Inmarsat Articles"</b>	the amended and restated articles of association of Inmarsat as described in paragraph 10 of this Announcement which are proposed to be adopted at the Inmarsat General Meeting
<b>"Announcement"</b>	this announcement
<b>"Announcement Exchange Rate"</b>	the exchange rate of £:\$ of £1: \$1.3209 as on 22 March 2019 as derived from data provided by Bloomberg
<b>"Authorisations"</b>	authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals
<b>"Back-to-Back Confidentiality Agreements"</b>	the back-to-back confidentiality agreements entered into by CPPIB and OTTP pursuant to which they each agreed to adhere to certain provisions of the Confidentiality Agreement
<b>"Barclays"</b>	Barclays Bank PLC, acting through its investment bank
<b>"Bidco Group"</b>	Triton Bidco and its subsidiary undertakings
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London
<b>"Cash Consideration"</b>	\$7.09 in cash for each Inmarsat Share
<b>"Cash Value"</b>	the aggregate value of the Cash Consideration and the Final Dividend, on a per Inmarsat Share basis
<b>"Clean Team and Joint Defence Agreement"</b>	the clean team and joint defence agreement between the Apax Funds, the Warburg Pincus Funds, CPPIB, OTTP, Inmarsat and their respective legal advisers dated 21 February 2019

<b>"Closing Price"</b>	the closing middle market quotations of a share derived from the daily official list of the LSE
<b>"CMA"</b>	the Competition and Markets Authority of the UK
<b>"CMA Phase 2 Reference"</b>	a phase 2 referral to the CMA following the issue of a European intervention notice under section 67 of the Enterprise Act 2002
<b>"Code"</b>	the City Code on Takeovers and Mergers
<b>"Companies Act"</b>	the Companies Act 2006
<b>"Completion"</b>	the Acquisition becoming Effective
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part 1 of Appendix 1 to this Announcement and to be set out in the Scheme Document
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between Apax, Warburg Pincus and Inmarsat dated 28 January 2019
<b>"Consortium"</b>	the Apax Funds, the Warburg Pincus Funds, CPPIB and OTPP
<b>"Co-operation Agreement"</b>	the co-operation agreement dated 25 March 2019 between Triton Bidco and Inmarsat and relating, among other things, to the implementation of the Acquisition
<b>"CPPIB ISDA"</b>	the ISDA Master Agreement dated 19 November 2004 and the Master Confirmation Agreement dated 2 November 2010, each between CPPIB and Société Générale, pursuant to which CPPIB has entered into certain derivative transactions in relation to Inmarsat Shares
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Meeting"</b>	the meeting(s) of Inmarsat Shareholders (or any class or classes thereof) to be convened by an order of the Court under the Companies Act, notice of which will be set out in the Scheme Document, to consider, and if thought fit, approve the Scheme (with or without amendment) including any adjournment thereof
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect

of which Euroclear UK & Ireland Ltd is the Operator (as defined in such regulations) in accordance with which securities may be held and transferred in uncertificated form

**"Dealing Disclosure"**

an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an Acquisition

**"Disclosed"**

the information fairly disclosed:

- (i) by Inmarsat in its published annual report and accounts for the financial year ended 31 December 2017, the interim report for the six months ended 30 June 2018, its third quarter trading update published on 08 November 2018, or its preliminary full year results for the financial year ended 31 December 2018 published on 7 March 2019;
- (ii) in any other public announcement made by Inmarsat in accordance with the Market Abuse Regulation, Listing Rules, Disclosure Guidance and Transparency Rules of the FCA or otherwise after 7 March 2019;
- (iii) in filings made with the Registrar of Companies and appearing on Inmarsat's file at Companies House within the last two years;
- (iv) by or on behalf of Inmarsat to Triton Bidco (or its respective officers, employees, agents or advisers in their capacity as such) (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room or sent to any member of the Wider Bidco Group or any of their professional advisers during the due diligence process and whether or not in response to any specific request for information by any member of the Wider Bidco Group) prior to the date of this Announcement; or
- (v) in this Announcement

**"Effective"**

means in the context of the Acquisition:



- (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

<b>"Effective Date"</b>	the date on which the Scheme becomes Effective pursuant to its terms or, if Triton Bidco elects to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects
<b>"Equity Commitment Letter"</b>	the equity commitment letter entered into between the members of the Consortium and Triton Bidco and dated 25 March 2019
<b>"FCA"</b>	the Financial Conduct Authority
<b>"Final Dividend"</b>	has the meaning given to it in paragraph 2 of this Announcement
<b>"Forms of Election"</b>	the forms of election for use by Scheme Shareholders electing to receive their Cash Consideration in Sterling
<b>"Forms of Proxy"</b>	the forms of proxy for use at the Court Meeting and the Inmarsat General Meeting which shall accompany the Scheme Document
<b>"IMSO"</b>	the International Mobile Satellite Organisation
<b>"Inmarsat" or the "Company"</b>	Inmarsat plc, incorporated in England with registered number 04886072
<b>"Inmarsat Convertible Bonds"</b>	the \$650,000,000 convertible bonds due 2023 issued by Inmarsat
<b>"Inmarsat Directors" or "Inmarsat Board"</b>	the board of directors of Inmarsat and <b>"Inmarsat Director"</b> means any of them
<b>"Inmarsat General Meeting"</b>	the general meeting of Inmarsat Shareholders to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, to consider, and if thought fit, approve various matters in connection with the Acquisition, including any adjournment thereof
<b>"Inmarsat Group"</b>	Inmarsat and its direct and indirect subsidiary undertakings

<b>"Inmarsat Scrip Dividend Scheme"</b>	the scheme operated by Inmarsat pursuant to which certain Inmarsat Shareholders may elect to receive new Inmarsat Shares rather than cash in respect of dividends announced by Inmarsat
<b>"Inmarsat Share Plans"</b>	the Inmarsat Executive Share Plan, the Inmarsat 2014 Sharesave Plan, the Inmarsat 2014 International Sharesave Plan, the Inmarsat 2014 Share Incentive Plan and the Inmarsat Employee Stock Purchase Plan
<b>"Inmarsat Shareholders"</b>	holders of Inmarsat Shares
<b>"Inmarsat Shares"</b>	ordinary shares of €0.0005 each in the capital of Inmarsat
<b>"Interim Facilities Agreement"</b>	an interim facilities agreement, incorporating: (i) an interim term loan facility in an aggregate amount equal to USD 3,625,000,000; and (ii) an interim multi-currency revolving facility in an aggregate amount equal to USD 600,000,000, entered into between, among others, Triton Midco (Guernsey) Limited, Triton Bidco and Triton Finco SARL (each in various capacities), Bank of America, N.A., Bank of America, N.A. and UBS AG, Stamford Branch and Barclays Bank Plc on or before the date hereof
<b>"J.P. Morgan Cazenove"</b>	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
<b>"Lansdowne Partners "</b>	Lansdowne Partners (UK) LLP
<b>"Listing Rules"</b>	the listing rules issued by the UK Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Long Stop Date"</b>	11:59 p.m. on 10 December 2019 unless the Conditions set out in paragraphs 3(a) to 3(q) (inclusive) of Part 1 of Appendix 1 have not been satisfied and/or waived, and Completion has not occurred, in each case by 10 December 2019, in which case it shall be 11:59 p.m. on 13 March 2020; or such later date as may be agreed in writing by Triton Bidco and Inmarsat (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>"Main Market"</b>	The Main Market of the LSE

<b>"Market Abuse Regulation"</b>	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse
<b>"Merger Regulation"</b>	Council Regulation (EC) No. 139/2004
<b>"Offer Period"</b>	the offer period (as defined by the Code) relating to Inmarsat, which commenced on 19 March 2019
<b>"Official List"</b>	the official list maintained by the UK Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000
<b>"Opening Position Disclosure"</b>	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>"Overseas Shareholders"</b>	Inmarsat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and United States
<b>"Panel" or "Takeover Panel"</b>	the Panel on Takeovers and Mergers
<b>"PRA"</b>	the Prudential Regulation Authority
<b>"Public Services Agreement"</b>	the public services agreement between certain members of the Inmarsat Group and IMSO
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"Regulatory Information Service"</b>	a primary information provider which has been approved by the FCA to disseminate regulated information
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Inmarsat Shareholders in that jurisdiction
<b>"Scheme" or "Scheme of Arrangement"</b>	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
<b>"Scheme Court Hearing"</b>	the hearing of the Court to sanction the Scheme
<b>"Scheme Document"</b>	the document to be sent to Inmarsat Shareholders setting out, amongst other things, the Scheme and

	notices convening the Court Meeting and the Inmarsat General Meeting
<b>"Scheme Record Time"</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date or such other time as Triton Bidco and Inmarsat may agree
<b>"Scheme Shareholders"</b>	holders of Scheme Shares and a <b>"Scheme Shareholder"</b> shall mean any one of those Scheme Shareholders
<b>"Scheme Shares"</b>	<p>the Inmarsat Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(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</li> <li>(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</li> </ul> <p>excluding, in any case, any Treasury Shares, at the Scheme Record Time</p>
<b>"Significant Interest"</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (ii) the relevant partnership interest
<b>"subsidiary" and "subsidiary undertaking"</b>	have the meanings given to them in the Companies Act
<b>"Takeover Offer"</b>	has the meaning given in section 974 of the Companies Act
<b>"Third Party"</b>	any central bank, government, government department or governmental, quasi- governmental, supra-national, statutory, administrative, environmental, investigative or regulatory body, authority (including any national or supranational antitrust or merger control authority),

	court, trade agency, association, institution or professional or environmental body in any jurisdiction including, for the avoidance of doubt, the Panel
<b>"Treasury Shares"</b>	Inmarsat Shares held as treasury shares as defined in section 724(5) of the Companies Act
<b>"Triton Bidco"</b>	Triton Bidco (Guernsey) Limited a company incorporated in Guernsey with company number 66187
<b>"UBS"</b>	UBS AG London Branch
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK Listing Authority"</b>	the Financial Conduct Authority when it is exercising its powers under Part 6 of the Financial Services and Markets Act 2000 as amended
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
<b>"Voting Record Time"</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before such adjourned meeting
<b>"Wider Bidco Group"</b>	Triton Bidco, the members of the Consortium and such Consortium members' subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Triton Bidco and/or all such undertakings (aggregating their interests) have a Significant Interest
<b>"Wider Inmarsat Group"</b>	Inmarsat and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Inmarsat and all such undertakings (aggregating their interests) have a Significant Interest
<b>"£" or "Sterling"</b>	pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly

**"\$"** or **"dollars"**

US dollars, the lawful currency of the United States and references to "cents" and "c" shall be construed accordingly

**"C\$"**

Canadian dollars, the lawful currency of Canada

All times referred to are London time unless otherwise stated.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Signed by: /s/ Janice Obuchowski  
Name: **Janice Obuchowski**

Dated: 25 March 2019