

**STRICTLY PRIVATE AND CONFIDENTIAL**

Inmarsat plc  
99 City Road  
London  
EC1Y 1BJ

17 April 2019

Dear Sirs

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

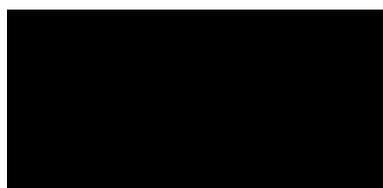
We refer to the scheme document to be posted by Inmarsat on or around 18 April 2019, in connection with the Acquisition, a copy of the first page of which is attached hereto and initialled by us for the purposes of identification (the "Scheme Document").

The Scheme Document and the accompanying publication announcement include certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("J.P. Morgan").

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

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

Yours faithfully,



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

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** Part 2 (*Explanatory Statement*) of this document comprises an explanatory statement in compliance with section 897 of the Companies Act. This document relates to the Acquisition which, if implemented, will result in the cancellation of the listing of Inmarsat Shares on the Official List and of admission to trading of Inmarsat Shares on the London Stock Exchange's main market for listed securities. If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Inmarsat Shares, please send this document, together with any accompanying documents (but not any accompanying personalised documents), and any reply-paid envelope at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

If you have sold or otherwise transferred only part of your holding of Inmarsat Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale was effected. If you have recently purchased or otherwise acquired Inmarsat Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Inmarsat's registrar, Equiniti, on the telephone number set out below to obtain personalised Forms of Proxy.

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

---

Recommended cash acquisition of

**Inmarsat plc**

by

**Connect Bidco Limited**

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) OTTP

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

---

Inmarsat Shareholders should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Forms of Proxy and in the case of holders of certificated shares, the Form of Election. Your attention is drawn to the letter from the Chairman of Inmarsat in Part 1 (*Letter from the Chairman of Inmarsat plc*) of this document, which contains the unanimous recommendation of the Inmarsat Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the Inmarsat General Meeting. A letter from J.P. Morgan Cazenove, PJT Partners and Credit Suisse explaining the Acquisition in greater detail is set out in Part 2 (*Explanatory Statement*) of this document.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 9 (*Definitions*) of this document.