

The Directors
Connect Bidco Limited
Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

May 10th, 2019

Dear Sirs,

Recommended cash offer to Inmarsat plc convertible bondholders

We refer to the Convertible Bond Offer (as defined therein) to be issued on or around the date of this letter in connection with the recommended offer for the entire issued and to be issued ordinary share capital 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, (iii) Canada Pension Plan Investment Board and (iv) Ontario Teachers Pension Plan Board.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Convertible Bond Offer with the inclusion of the references to our name in the form and context in which they are included.

Yours faithfully,
for and on behalf of Merrill Lynch International

A handwritten signature in blue ink, appearing to read 'Amalia Izzo', is positioned above the printed name and title.

Amalia Izzo
Managing Director
Investment Banking