



Inmarsat plc
99 City Road
London
EC1Y 1AX

9 May 2019

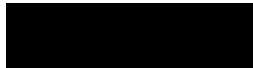
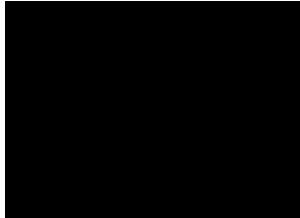
Recommended Convertible Bond Offer (Pursuant to Rule 15 of the Takeover Code) to the holders of Inmarsat plc \$650,000,000 3.875 per cent. Convertible Bonds due 2023 by Connect Bidco Limited, an entity owned by a consortium of (i) funds advised by Apax; (ii) funds advised by Warburg Pincus or its affiliates; (iii) CPPIB; and (iv) OTPP

Dear Sirs,

We refer to the convertible bond offer document to be posted to the holders of Inmarsat plc \$650,000,000 3.875 per cent. Convertible Bonds due 2023 on or around 13 May 2019 (the "Convertible Bond Offer Document").

We hereby consent to the inclusion in the Convertible Bond Offer Document of the references to our name in the form and context in which it appears.

Yours faithfully



For and on behalf of PJT Partners (UK) Limited