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FOR IMMEDIATE RELEASE

1 November 2019

Inmarsat Plc ("Inmarsat")

Connect Bidco Limited ("Bidco")

Adoption of Post-Offer Undertakings

Bidco and Inmarsat are pleased to announce the terms of certain legally binding post-offer undertakings, as set out in this announcement, that have been agreed with the Panel and are conditional on the occurrence of the Effective Date.

Post-Offer Undertakings

Bidco and Inmarsat make the following post-offer undertakings pursuant to Rule 19.5 of the Code, subject to the qualifications and conditions set out below (each of the post-offer undertakings in paragraphs 1 and 2 being a "Post-Offer Undertaking" and together the "Post-Offer Undertakings").

1. Throughout the period of three years from the Effective Date, Bidco undertakes to procure, and Inmarsat undertakes, that the Inmarsat Group shall maintain its headquarters in the UK by Inmarsat occupying one or more buildings in the UK, one of which buildings shall be publicly designated as the Inmarsat Group's headquarters and one of which shall be the registered office of Inmarsat.
2. Bidco undertakes that throughout the period for which the Post-Offer Undertaking in paragraph 1 applies, it will not permit any transfer, transaction or arrangement as a result of which it would cease to Control the Inmarsat Group in circumstances where the Inmarsat Group would, immediately following such cessation of Control by Bidco, continue to be under the Control of the Consortium, any member or members of the Consortium and/or any of their respective Affiliates.

Qualification and Condition

Subject to consulting the Panel in advance and obtaining the Panel's consent to rely on such qualification or condition pursuant to Rule 19.5(f) of the Code, each of the Post-Offer Undertakings will no longer apply if and to the extent that the Panel determines that Bidco or Inmarsat (as the case may be) is unable to comply with the relevant Post-Offer Undertaking as a result of an event, act or circumstance beyond the control of the Consortium, Bidco or Inmarsat.

The obligations on Bidco and Inmarsat in respect of the Inmarsat Group shall, subject to consulting the Panel in advance and obtaining the Panel's consent to rely on such qualification and condition pursuant to Rule 19.5(f) of the Code, subsist only for so long as Bidco, the Consortium, any member or members of the Consortium and/or any of their respective Affiliates retains Control of the Inmarsat Group.

Definitions and Interpretation

The following definitions and interpretations apply for the purposes of this announcement and the Post-Offer Undertakings:

"Acquisition"	<i>means the proposed acquisition by Bidco of the entire issued and to be issued share capital of Inmarsat;</i>
"Affiliate"	<i>means, in respect of any person:</i> <i>a) any person that directly, or indirectly</i>

	<p><i>through one or more intermediaries, Controls or is Controlled by or is under common Control with that person from time to time;</i></p> <p><i>b) any funds and/or vehicles managed and/or advised by that person or any person falling within (a) above;</i></p> <p><i>c) any funds and/or vehicles managed and/or advised by the person (the "Manager") that manages or advises that person; and</i></p> <p><i>d) any funds and/or vehicles managed and/or advised by the Manager's Affiliates within the meaning of (a) above;</i></p>
"Bidco"	<i>means Connect Bidco Limited, a company incorporated in Guernsey with company number 66187;</i>
"Code"	<i>means the City Code on Takeovers and Mergers;</i>
"Companies Act"	<i>means the Companies Act 2006, as amended from time to time;</i>
"Consortium"	<i>means the consortium of (i) funds advised by Apax Partners LLP; (ii) funds advised by Warburg Pincus LLC or its affiliates; (iii) Canada Pension Plan Investment Board; and (iv) Ontario Teachers' Pension Plan Board;</i>
"Control"	<p><i>Means with respect to a person or business</i></p> <p><i>a) direct or indirect ownership of or control over more than 50% of the voting and/or equity securities (or the economic participation therein) of such person or business;</i></p> <p><i>b) the direct or indirect right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such person or business; or</i></p> <p><i>c) the direct or indirect right to manage, or direct the management of, on a discretionary basis, the business, affairs and/or assets of such person or business,</i></p> <p><i>and:</i></p> <p><i>i. a general partner of a limited partnership is deemed to Control that limited partnership and all undertakings under the Control of that limited partnership;</i></p> <p><i>ii. a manager of a fund is deemed to Control</i></p>

	<p><i>that fund and all undertakings under the Control of that fund; and</i></p> <p>iii. <i>any person which is a subsidiary undertaking of another person shall be deemed to be Controlled by that second person;</i></p>
"Effective"	<p><i>means, in the context of the Acquisition:</i></p> <p>a) <i>if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or</i></p> <p>b) <i>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;</i></p>
"Effective Date"	<i>means the date on which the Acquisition becomes Effective;</i>
"Inmarsat"	<i>means Inmarsat plc, incorporated in England with registered number 04886072;</i>
"Inmarsat Group"	<i>means Inmarsat and its direct and indirect subsidiary undertakings from time to time;</i>
"Panel"	<i>means the UK Panel on Takeovers and Mergers;</i>
"procure"	<i>includes taking, continuing to take and preserving the ability to take steps to secure a relevant outcome, including (without prejudice to the aforesaid) by obtaining from any person or entity enforceable obligations and commitments to act and enforcing such obligations and commitments;</i>
"Scheme"	<i>means the proposed scheme of arrangement under Part 26 of the Companies Act to implement the Acquisition;</i>
"subsidiary undertaking"	<i>has the meaning given in Section 1162 of the Companies Act;</i>
"Takeover Offer"	<i>should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Inmarsat and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; and</i>
"UK"	<i>means the United Kingdom of Great Britain and Northern Ireland.</i>

Further Information regarding the Post-Offer Undertakings

The Post-Offer Undertakings set out in this announcement are in a form acceptable to the Panel, are legally binding commitments and, should the Effective Date occur, each of Bidco and Inmarsat must comply with the terms of each relevant Post-Offer Undertaking for the time period set out therein.

Bidco and Inmarsat will be required to submit periodic reports to the Panel, in accordance with the provisions of Rule 19.5(h) of the Code, in respect of the Post-Offer Undertakings.

Website Publication

A copy of this announcement will be made available on Inmarsat's website at <https://investors.inmarsat.com> and on Bidco's website at <http://inmarsatbidcoinfo.com>.

Enquiries:

Apax

Global Media:

Andrew Kenny +44 20 7872 6371

UK Media:

Andrew Dowler +44 20 7952 2000

Matthew Goodman

James Madsen

USA Media:

Todd Fogarty +1 212 521 4854

Warburg Pincus

Global Media:

Julie Foster +44 20 7306 3816

UK Media:

Tim Burt +44 20 3757 9256

Paul Durman +44 20 7186 8890

Canada Pension Plan Investment Board

Steve McCool

Global Corporate Communications +44 203 947 3002

Darryl Konynenbelt

Director, Global Media Relations +1 416 972 8389

Ontario Teachers' Pension Plan Board

Lori McLeod

Investment Communications +1 (416) 730 7207

+44 203 7551 624

Matthew Thomlinson

UBS Investment Bank (Lead Financial Adviser to Bidco and the Consortium)

Christian Lesueur

Jonathan Rowley

Christopher Smith

+44 207 567 8000

Merrill Lynch International (Financial Adviser to Bidco and the Consortium)

Emmanuel Hibou
Geoffrey Iles

+44 20 7628 1000

Barclays (Financial Adviser to Bidco and the Consortium)

Osvaldo Ramos
Gaurav Goptu

+44 20 7623 2323

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.

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**") and the Financial Conduct Authority ("**FCA**").*

A copy of this announcement will be on Inmarsat's website at <https://investors.inmarsat.com> and on Bidco's website at <http://inmarsatbidcoinfo.com> by no later than 12 noon (London time) on the business day following the date of this announcement.

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

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 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 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 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 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 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 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.*

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, 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. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom