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1 November 2019

Dear Colleague

**Acquisition of Inmarsat plc by Connect Bidco Limited: how it affects your Bonus Share Awards ("BSAs") under the Executive Share Plan ("ESP")**

As you know, Bidco and Inmarsat announced on 25 March 2019 that they had agreed the terms of a recommended acquisition of Inmarsat by Bidco. This Letter tells you about the impact of the Acquisition on any BSAs you hold under the ESP.

Assuming the Acquisition goes ahead, your BSAs will vest automatically on Court Sanction and the Inmarsat Shares you receive will be bought by Bidco for US\$7.09 in cash for each Inmarsat Share. You do not need to take any action.

At the end of this Letter you will find a definitions section which explains the key defined terms used in this Letter. A copy of this Letter can also be found on Inmarsat's website at <https://investors.inmarsat.com/offer-for-inmarsat>.

**Questions**

If you have any questions on the contents of this Letter, please contact [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com) but please be aware that no legal, tax, financial or investment advice on the Acquisition or your BSAs can be provided by Inmarsat, Bidco or Equiniti.

Yours faithfully

Alison Horrocks  
Chief Corporate Affairs Officer  
for and on behalf of  
**Inmarsat plc**

Yours faithfully

Gonzague de Lhoneux  
Director  
for and on behalf of  
**Connect Bidco Limited**

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Acquisition or the contents of this Letter 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 the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

## IMPACT ON YOUR BONUS SHARE AWARDS (BSAs OR SHARE AWARDS)

### 1. When will my BSAs vest?

They will vest automatically on Court Sanction and the Inmarsat Shares you receive will be bought by Bidco for US\$7.09 in cash for each Inmarsat Share. You do not need to take any action.

### 2. Will my BSAs vest in full?

The number of Inmarsat Shares which vest depends on two factors:

1. performance conditions being met; and
2. time pro-rating.

The Inmarsat Remuneration Committee has decided to disapply time pro-rating and performance against the relevant performance conditions has been determined. The acceleration of all vestings, including the full award for 2019, was fully supported by the Remuneration Committee.

Award date	Vesting
2016	Remaining one third of BSA
2017	Remaining two thirds of BSA
2018	100% of BSA
2019	100% of BSA

Additional Inmarsat Shares in lieu of dividends will be added to the number of Inmarsat Shares you receive for BSAs awarded before 2019.

You can see the number of Inmarsat Shares you will receive under your BSAs by logging on to the Equiniti portal. The portal will be updated on 6 November 2019. Following Court Sanction, you will also be sent a schedule detailing the number of Share Awards you hold under the ESP that vested on Court Sanction.

### 3. When will I receive my cash consideration after my Share Awards vest?

If the Acquisition goes ahead, you will receive the cash consideration (less deductions for income tax and social security required to be deducted by your employer) through the next practicable payroll after the cash consideration has been paid by Bidco.

### 4. How do I pay the income tax and social security?

The income tax and social security will be deducted from the cash consideration payable to you by Bidco for the Share Awards where your employer is required to deduct those amounts. If your employer is not required to make deductions, it will be your responsibility to meet the tax liabilities. Please refer to the separate Tax Summary.

For those participants who are subject to UK tax, please ensure you read the UK tax summary carefully, as there's information and a worked example which is important to read.

**5. Will I be able to choose which currency I receive the cash consideration in?**

You will receive the US\$7.09 per Inmarsat Share in your payroll currency unless you elect to receive the US\$7.09 per Inmarsat Share in USD or GBP (if different from your payroll currency). If you wish to elect to receive the US\$7.09 per Inmarsat Share in USD or GBP (and it is not your payroll currency), please contact [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com).

**6. What happens if I leave Inmarsat?**

References to "Inmarsat" in this question 6 include Inmarsat and its direct and indirect subsidiary undertakings.

If you leave Inmarsat before Court Sanction as a Good Leaver, your Share Awards will vest in accordance with the rules of the ESP.

If you leave Inmarsat for any other reason (e.g. you resign or are dismissed) before Court Sanction, your Share Awards will lapse on the date you leave Inmarsat.

**7. Do I have to do anything?**

No, your Share Awards will vest automatically on Court Sanction and the cash consideration will be paid to you through payroll.

## ACQUISITION SUMMARY

### 1. How does the Acquisition work?

The Acquisition will be carried out through what is called a "scheme of arrangement". The Scheme has been approved by Inmarsat Shareholders and requires final approval by the Court. If you want to read more about this, please go to <https://investors.inmarsat.com/offer-for-inmarsat> on the Inmarsat website where you will find the Scheme Document about the Acquisition that was sent to Inmarsat Shareholders on 18 April 2019.

### 2. What can Inmarsat Shareholders receive under the Acquisition?

For each Inmarsat Share sold to Bidco through the Scheme, an Inmarsat Shareholder will receive US\$7.09.

### 3. When will the Acquisition take place?

It is expected that the date for Court Sanction will be 12 November 2019 and the Effective Date will be 13 November 2019. If there are any changes to these dates, you will be notified.

### 4. What will happen if the Acquisition does not complete?

If Court Sanction does not happen, your Share Awards will continue unaffected as before.

## **DEFINITIONS**

<b>"Acquisition"</b>	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Inmarsat to be implemented by the Scheme
<b>"Bidco"</b>	Connect Bidco Limited (formerly known as Triton Bidco (Guernsey) Limited), a company incorporated in Guernsey with company number 66187
<b>"Bidco Directors"</b>	the directors of Bidco from time to time
<b>"BSA"</b>	Bonus Share Award, as defined in the rules of the ESP
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Sanction"</b>	the date the Court sanctions the Scheme
<b>"Effective Date"</b>	the date on which the Scheme becomes effective in accordance with the Scheme Document
<b>"ESP"</b>	the Inmarsat plc Executive Share Plan
<b>"Good Leaver"</b>	an ESP participant who leaves employment with Inmarsat due to injury, disability, redundancy, retirement, or who dies (although the precise meaning is provided in the rules of the ESP)
<b>"Inmarsat"</b>	Inmarsat plc, a public limited company incorporated in England and Wales with registered number 04886072
<b>"Inmarsat Directors"</b>	the board of directors of Inmarsat and "Inmarsat Director" means any of them
<b>"Inmarsat Shareholders"</b>	holders of Inmarsat Shares
<b>"Inmarsat Shares"</b>	the ordinary shares of €0.0005 each in the capital of Inmarsat
<b>"Letter"</b>	the letter dated 1 November 2019 from Inmarsat and Bidco explaining the impact of the Acquisition on BSAs under the ESP
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Inmarsat and the Inmarsat Shareholders to implement the Acquisition
<b>"Scheme Document"</b>	the document dated 18 April 2019 sent to (among others) Inmarsat Shareholders to explain the Scheme
<b>"Share Awards"</b>	an additional term to describe Inmarsat Shares awarded under the ESP
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers
<b>"Tax Summary"</b>	the tax summary provided with this Letter

## LEGAL NOTES:

*The release, publication or distribution of this Letter and any 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.*

*This Letter and any accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with English law, the Takeover Code and the listing rules issued by the UK Financial Conduct Authority or its successor from time to time pursuant to Part 6 of the Financial Services and Markets Act 2000, as it may have been, or may from time to time be, amended, re-enacted or replaced, and the information disclosed may not be the same as that which would have been disclosed if this Letter and any accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Letter or the accompanying documents should be relied upon for any other purpose.*

*The Inmarsat Directors, whose names are set out in paragraph 2(a) of Part 6 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1(b) to 1(f) of Part 6 of the Scheme Document and the opinion of the UK employee representative set out in Part 13 of the Scheme Document. To the best of the knowledge and belief of the Inmarsat Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The Bidco Directors, whose names are set out in paragraph 2(b) of Part 6 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco and themselves, their close relatives, related trusts and other connected persons and other persons acting in concert with Bidco (as that term is used in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The persons from Apax Partners LLP ("Apax") whose names are set out in paragraph 2(c) of Part 6 of the Scheme Document (the "Apax Responsible Persons"), each accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco, Apax, the funds advised by Apax and themselves and their respective close relatives, related trusts and other connected persons contained in this Letter. To the best of the knowledge and belief of the Apax Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The persons from Warburg Pincus LLC ("Warburg Pincus") whose names are set out in paragraph 2(d) of Part 6 of the Scheme Document (the "Warburg Pincus Responsible Persons"), each accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco, Warburg Pincus, the funds advised by Warburg Pincus or its affiliates and themselves and their respective close relatives, related trusts and other connected persons contained in this Letter. To the best of the knowledge and belief of the Warburg Pincus Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The persons from Canada Pension Plan Investment Board ("CPPIB") whose names are set out in paragraph 2(e) of Part 6 of the Scheme Document (the "CPPIB Responsible Persons"), accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco, CPPIB and themselves and their respective close relatives, related trusts and other connected persons contained in this Letter. To the best of the knowledge and belief of the CPPIB Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information*

**contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**The persons from Ontario Teachers' Pension Plan Board ("OTPP") whose names are set out in paragraph 2(f) of Part 6 of the Scheme Document (the "OTPP Responsible Persons"), accept responsibility for the information contained in this Letter (including any expression of opinion) relating to Bidco, OTPP and themselves and their respective close relatives, related trusts and other connected persons contained in this Letter. To the best of the knowledge and belief of the OTPP Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**Accidental omission to dispatch this Letter to, or any failure to receive the same by, any person shall not invalidate anything set out in this Letter.**

**Your BSAs are governed by the rules of the ESP and in the event of a conflict between this Letter and the rules of the ESP or any relevant legislation, the rules of the ESP or the legislation will prevail.**

**All documents sent to a participant in the ESP will be sent at the individual's own risk. A participant may request that copies of this Letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form. Requests should be submitted to [shareplans@inmarsat.com](mailto:shareplans@inmarsat.com).**

**Please also read the additional information addressed to people in certain countries as set out in the "Overseas Shareholders" section at paragraph 17 of Part 2 of the Scheme Document as if that wording is set out in this Letter and addressed to you, as appropriate.**

**The statements contained in this Letter are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.**