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**FOR IMMEDIATE RELEASE**

2 December 2019

**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) Canada Pension Plan Investment Board; and (iv) Ontario Teachers' Pension Plan Board**

**No Increase to Cash Offer and No Extension to Long Stop Date**

On 25 March 2019, the boards of Inmarsat plc ("**Inmarsat**") and Connect Bidco Limited ("**Bidco**") announced the terms of a recommended cash offer by Bidco for Inmarsat (the "**Offer**") under Rule 2.7 of the City Code on Takeovers and Mergers (the "**2.7 Announcement**"), pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Inmarsat (the "**Acquisition**"). The full terms of, and the conditions to, the Acquisition were set out in the scheme document posted by Inmarsat to Inmarsat Shareholders on 18 April 2019 (the "**Scheme Document**").

Bidco notes the recent announcements by Inmarsat in relation to evidence being shared with certain Inmarsat Shareholders who are proposing to contest the Scheme at the Court Hearing which has been re-scheduled to take place on 3 and 4 December 2019.

As noted in the letters from Bidco to the board of Inmarsat dated 30 October 2019 and 4 November 2019, Bidco continues to be of the view that there has been no change in relation to the potential for Ligado Networks LLC (US) and Ligado Networks (Canada) (together, "**Ligado**") to be able to make payments under its contract with Inmarsat. This includes, on balance, no change since the date of the Scheme Document in relation to the process which Ligado is undertaking to obtain a licence modification from the US Federal Communications Commission.

The Cash Value being offered by Bidco represents a substantial premium to the pre-Offer share price of Inmarsat. Bidco can also confirm that in determining the Cash Value and making the Offer (on the terms set out in the Scheme Document), Bidco factored in various potential risks and opportunities in Inmarsat's business, including in relation to Ligado. Bidco continues to believe that the Offer provides a compelling and deliverable opportunity for Inmarsat Shareholders to receive liquidity at this substantial premium.

As set out in the 2.7 Announcement and in the Scheme Document, Bidco expected to complete the Acquisition in the fourth quarter of 2019, and accordingly Bidco and Inmarsat agreed the Long Stop Date. This deadline was set to allow Bidco to obtain the necessary approvals and to enable Inmarsat Shareholders to receive their consideration during 2019 assuming the regulatory conditions necessary to satisfy the Scheme were satisfied. Bidco and its representatives have worked diligently since the 2.7 Announcement and, as announced by Bidco on 7 November 2019, the requisite regulatory conditions have been satisfied.

Bidco has also made preparations for Completion, including drawing the proceeds of the bond financing into escrow, as announced on 9 October 2019.

Accordingly, Bidco has been ready to complete the Acquisition since early November 2019, in time for the Court Hearing which was originally scheduled for 12 November 2019. While Bidco understands the delays to the Court Hearing from 12 November 2019 to 28 and 29 November 2019 and subsequently to 3 and 4 December 2019, Bidco sees no justification to agree to an extension to the Long Stop Date and continues to believe that it is in the best interests of Inmarsat Shareholders for the Acquisition to complete as soon as possible. In particular:

- Inmarsat Shareholders and holders of Inmarsat Convertible Bonds have waited over six months since the affirmative shareholder vote on 10 May 2019 to receive their respective consideration. Bidco believes that any further delay is depriving them of material value in the form of the cash consideration that they voted to receive;
- Bidco has concerns that a further delay may present an unnecessary period of uncertainty for the business and operations of Inmarsat, which may have an impact on the value of the business. Completion of the Acquisition will give Inmarsat a stable and engaged shareholder group who can work with the management and employees of Inmarsat to develop its long term strategy and business plan; and
- Bidco has arranged its financing package for the Acquisition with a view to completion of the Acquisition prior to 10 December 2019 and has incurred material costs in doing so. Further delays to Completion of the Acquisition will result in substantial additional financing costs for Bidco.

Accordingly, Bidco confirms that the Cash Value of \$7.21 per Inmarsat Share (comprising the Cash Consideration of \$7.09 for each Scheme Share plus the already-paid final dividend of \$0.12 per Inmarsat Share) is final and will not be increased. Bidco reserves the right to set aside this no increase statement only if a competitive situation arises (as contemplated by Note 3 of Rule 32.2 of the Takeover Code).

Bidco further confirms that it will not agree to extend the Long Stop Date. Bidco reserves the right to set aside this no extension statement only if a competitive situation arises (as contemplated by Note 3 of Rule 31.5 of the Takeover Code).

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Scheme Document.

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***Further information***

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*The Acquisition is made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, contains the full terms and conditions of the Scheme.*

*This announcement has been prepared for the purpose of complying with English law and the Takeover 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 Takeover Code, the Panel, the London Stock Exchange ("LSE") and the Financial Conduct Authority ("FCA").*

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***Publication on website***

*A copy of this announcement will be available on Bidco's website at <http://inmarsatbidcoinfo.com> by no later than 12 noon (London time) on 2 December 2019 (being the first Business Day following the date of this announcement).*

*The contents of Bidco's website are not incorporated into and do not form part of this announcement.*