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**FOR IMMEDIATE RELEASE**

4 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**

**Scheme of Arrangement becomes Effective**

On 25 March 2019, the boards of Inmarsat plc ("**Inmarsat**") and Connect Bidco Limited ("**Bidco**") announced that they had reached an agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Inmarsat (the "**Acquisition**"). The Acquisition is being effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and is subject to the terms and conditions set out in the scheme document dated 18 April 2019 (the "**Scheme Document**").

On 3 December 2019, Inmarsat and Bidco announced that the Court had sanctioned the Scheme.

Inmarsat and Bidco are pleased to announce that, following the delivery of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms and the entire issued and to be issued share capital of Inmarsat is now owned by Bidco.

#### **Consideration due to Scheme Shareholders**

Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated and in uncertificated form respectively). The latest date for the despatch of cheques to Scheme Shareholders and settlement through CREST is 18 December 2019, being 14 days after today, as set out in the Scheme Document.

Inmarsat Shareholders who have made a valid Currency Election will receive their Cash Consideration in Sterling at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over the coming one or more Business Days. It is expected that Bidco will issue an announcement setting out the Average Market Exchange Rate once such market transactions have taken place. Inmarsat Shareholders who have not made a valid Currency Election will receive their Cash Consideration under the Scheme in US dollars.

#### **Delisting and cancellation of trading of Inmarsat Shares**

Applications have been made for the de-listing of Inmarsat Shares from the premium listing segment of the Official List of the Financial Conduct Authority and the cancellation of the admission to trading of Inmarsat Shares on the London Stock Exchange's main market for listed securities, which are each expected to take place at 8.00 a.m. (London time) on 5 December 2019.

Full details of the Acquisition are set out in the Scheme Document.

Capitalised terms used but not defined in this announcement have the meanings 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 is 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 Inmarsat's website at <http://www.investors.inmarsat.com> and Bidco's website at <http://inmarsatbidcoinfo.com> by no later than 12 noon (London time) on the first 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.*