UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-35878

INTELSAT S.A.

(Exact name of registrant as specified in its charter)

Grand Duchy of Luxembourg	**98-1009418**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

4 rue Albert Borschette L-1246 Luxembourg	**+352 27 84 1600**
(Address of principal executive offices, including zip code)	**(Registrant's telephone number, including area code)**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Shares, nominal value $0.01 per share	I	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated Filer
Non-accelerated filer	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2019, the aggregate market value of the registrant's common shares held by non-affiliates of the registrant was approximately $1.6 billion.

As of February 18, 2020, 141,164,372 common shares, with a nominal value of $0.01 per share, were outstanding.

Documents incorporated by reference: Specified portions of the registrant's proxy statement with respect to the registrant's 2020 Annual Meeting of Shareholders, which is to be filed pursuant to Regulation 14A within 120 days after the end of the registrant's fiscal year ended December 31, 2019, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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FORWARD-LOOKING STATEMENTS

Some of the statements in this Annual Report on Form 10-K, or Annual Report, and oral statements made from time to time by our representatives constitute forward-looking statements that do not directly or exclusively relate to historical facts. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements as long as they are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements.

When used in this Annual Report, the words "may," "will," " might," "should," "expect," "plan," "anticipate," "project," "believe," "estimate," "predict," "intend," "potential," "outlook" and "continue," and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Examples of these forward-looking statements include, but are not limited to, statements regarding the following: our belief that the growing worldwide demand for reliable broadband connectivity everywhere at all times, together with our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, provide us with a platform for long-term success; our belief that the new and differentiated capacity of our next generation Intelsat Epic satellites will provide inventory to help offset recent trends of pricing pressure, new capacity from other satellite operators, and improved access to fiber links in our network services business; our outlook that the increased volume of services provided by our Intelsat Epic fleet is expected to stabilize the level of business activity in the network services sector; our expectation that over time incremental demand for capacity to support the new 4K format, also known as ultra-high definition, could offset some of the reductions in demand related to use of new compression technologies in our media business; our expectation that our new services and technologies will open new sectors that are much larger and faster growing than those we support today; our belief that selectively investing, employing a disciplined yield management approach, and emphasizing the development of strong distribution channels for our four primary customer sets will drive stability in our core business; our expectation that developing and scaling our differentiated managed service offerings in targeted verticals, leveraging the global footprint, higher performance and better economics of our Intelsat Epic fleet, in addition to the flexibility of our innovative terrestrial network, will drive revenue growth; our belief that completing targeted investments and partnerships in differentiated space and ground infrastructure will provide a seamless interface with the broader telecommunications ecosystem; our ability to incorporate new technologies into our network that could change the types of applications we can serve and increase our share of the global demand for broadband connectivity; our projection that our government business will benefit from the increasing demands for mobility services from the U.S. government for aeronautical and ground mobile requirements; our intention to maximize the value of our spectrum rights; our expectations as to the timing and content of a final FCC ruling with respect to the C-band proceeding; our expectations as to the timing of any related auction and our receipt of proceeds in connection with any such auction; our belief that developing differentiated services and investing in related software- and standards-based technology will allow us to unlock opportunities that are essential to providing global broadband connectivity; the trends that we believe will impact our revenue and operating expenses in the future; our assessments regarding how long satellites that have experienced anomalies in the past should be able to provide service on their transponders; our belief as to the likelihood of the cause of the failure of Intelsat 29e occurring on our other satellites; our assessment of the risks of future anomalies occurring on our satellites; our plans for satellite launches in the near-term; our expected capital expenditures in 2020 and during the next several years; our belief that the diversity of our revenue allows us to benefit from changing market conditions and lowers our risk from revenue fluctuations in our service applications and geographic regions; our belief that the scale of our fleet can reduce the financial impact of any satellite anomalies or launch failures and protect against service interruptions; and the impact on our financial position or results of operations of pending legal proceedings.

Forward-looking statements reflect our intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about future events. These forward-looking statements speak only as of their dates and are not guarantees of future performance or results and are subject to risks, uncertainties and other factors, many of which are outside of our control. These factors could cause actual results or developments to differ materially from the expectations expressed or implied in the forward-looking statements and include known and unknown risks. Known risks include, among others, the risks discussed in Item 1A—Risk Factors, the political, economic, regulatory and legal conditions in the markets we are targeting for communications services or in which we operate and other risks and uncertainties inherent in the telecommunications business in general and the satellite communications business in particular.

Other factors that may cause results or developments to differ materially from historical results or developments or the forward-looking statements made in this Annual Report include, but are not limited to:

- risks associated with operating our in-orbit satellites;
- satellite launch failures, satellite launch and construction delays and in-orbit failures or reduced satellite performance;

- potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches;
- our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations;
- possible future losses on satellites that are not adequately covered by insurance;
- U.S. and other government regulation;
- changes in our contracted backlog or expected contracted backlog for future services;
- pricing pressure and overcapacity in the markets in which we compete;
- our ability to access capital markets for debt or equity;
- the competitive environment in which we operate;
- customer defaults on their obligations to us;
- our international operations and other uncertainties associated with doing business internationally;
- litigation; and
- other risks discussed under Item 1A—Risk Factors.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, level of activity, performance or achievements. Because actual results could differ materially from our intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about the future, you are urged not to rely on forward-looking statements in this Annual Report and to view all forward-looking statements made in this Annual Report with caution. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INDUSTRY AND MARKET DATA

This Annual Report includes information with respect to regional and sector share and industry conditions from third-party sources, public filings and based upon our estimates using such sources when available. While we believe that such information and estimates are reasonable and reliable, we have not independently verified the data from third-party sources, including *Euroconsult Satellite Connectivity and Video Markets Survey (September 2019), NSR Government & Military Satellite Communications, 16th Edition (November 2019), Seradata Spacetrak, NSR Global Satellite Capacity Supply and Demand Study, 16th Edition (June 2019), Euroconsult FSS Operators: Benchmarks & Performance Review, 11th Edition (November 2019), GSMA The Mobile Economy 2019, World Bank Group, NSR Wireless Backhaul via Satellite, 12th Edition (April 2019), Euroconsult Prospects for In-Flight Entertainment and Connectivity, 7th Edition (September 2019), Prospects for Maritime Satellite Communications, 7th Edition (June 2019), Cruise Market Watch, NSR VSAT and Broadband Satellite Markets, 18th Edition (November 2019), NSR M2M and IoT via Satellite, 9th Edition (September 2018), NSR Aero Satcom Markets, 6th Edition (June 2018), and NSR Maritime SATCOM Markets, 7th Edition (May 2019)*. Unless otherwise specified, all references contained in this Annual Report to these third-party sources are as of the dates of these sources stated above. Similarly, our internal research is based upon our understanding of industry conditions, and such information has not been verified by independent sources. Specifically, when we refer to the relative size, regions served, number of customers contracted, experience and financial performance of our business as compared to other companies in our sector, our assertions are based upon public filings of other operators and comparisons provided by third-party sources, as outlined above.

Throughout this Annual Report, unless otherwise indicated, references to market positions are based on third-party market research. If a regional position or statement as to industry conditions is based on internal research, it is identified as management's belief. Throughout this Annual Report, unless otherwise indicated, statements as to our relative positions as a provider of services to customers and regions are based upon our relative share. For additional information regarding our regional share with respect to our customer sets, services and regions, and the bases upon which we determine our share, see Item 1—Business.

PART I

Item 1. Business

Key Information

In this Annual Report unless otherwise indicated or the context otherwise requires, (1) the terms “we,” “us,” “our,” “the Company” and “Intelsat” refer to Intelsat S.A., and its subsidiaries on a consolidated basis, (2) the term “Intelsat Holdings” refers to our indirect subsidiary, Intelsat Holdings S.A., (3) the term “Intelsat Investments” refers to Intelsat Investments S.A., Intelsat Holdings’ direct wholly-owned subsidiary, (4) the term “Intelsat Luxembourg” refers to Intelsat (Luxembourg) S.A., Intelsat Investments’ direct wholly-owned subsidiary, (5) the term "Intelsat Envision" refers to Intelsat Envision Holdings LLC, Intelsat Luxembourg's direct wholly-owned subsidiary, (6) the terms “Intelsat Connect” and “ICF” refer to Intelsat Connect Finance S.A., Intelsat Envision’s direct wholly-owned subsidiary, (7) the term “Intelsat Jackson” refers to Intelsat Jackson Holdings S.A., Intelsat Connect’s direct wholly-owned subsidiary, and (8) the term “Intelsat” refers to specific Intelsat-satellites. We refer to Intelsat General Communications LLC, one of our subsidiaries, as “Intelsat General.” In this Annual Report, unless the context otherwise requires, all references to transponder capacity or demand refer to transponder capacity or demand in the C-band and Ku-band only.

Business Overview

Overview

We operate one of the world’s largest satellite services businesses, providing a critical layer in the global communications infrastructure.

As the foundational architects of satellite technology, Intelsat operates the largest, most advanced satellite fleet and connectivity infrastructure in the world. We apply our unparalleled expertise and global scale to reliably and seamlessly connect people, devices and networks in even the most challenging and remote locations. We provide diversified communications services to the world’s leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations and Internet Service Providers (“ISPs”). We are also the leading provider of commercial satellite communication services to the U.S. government and other select military organizations and their contractors. Our network solutions are a critical component of our customers’ infrastructures and business models. Generally, our customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. In recent years, mobility services providers have contracted for services on our fleet that support broadband connections for passengers on commercial flights, cruise ships and commercial shipping, connectivity that in some cases is only available through our network. In addition, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a technical and economic benefit that is difficult for terrestrial services to match. In developing regions, our satellite solutions often provide higher reliability than is available from local terrestrial telecommunications services and allow our wireless and enterprise customers to reach geographies that they would otherwise be unable to serve.

In the future, we expect our network to be an integral part of machine-to-machine networks, especially those requiring massive software updates best delivered via broadcast, such as networks connecting cars and other vehicles. As we invest in new constellations, such as our Intelsat Epic high-throughput satellite ("HTS") platform, partner on new earth observation technology, and invest in new ground technologies, such as electronic antennas and standards-based modems, we are creating a portfolio of solutions that will be interoperable with other telecommunications technologies and seamlessly integrated with other telecommunications solutions to address the immense connectivity requirements of a fully-connected and converged landscape.

We hold the largest collection of rights to well-placed orbital slots in the most valuable C- and Ku-band spectrums. From these locations, our satellites offer services in the established regions historically using the most satellite capacity, as well as the higher growth oceanic regions, supporting mobility services, and emerging regions, where approximately 73% of our capacity is currently focused.

We believe our global scale, high-performing network, leadership position and valuable customer relationships enable us to benefit from growing demand for reliable broadband connectivity, resulting from trends such as:

- Global distribution of television entertainment and news programming to fixed and mobile devices;
- Completion and extension of international, national and regional data networks, fixed and wireless, notably in emerging and developed regions, and the upgrade of those networks to 3G/4G/5G as content is increasingly consumed on mobile devices;
- Universal access to broadband connectivity through fixed and mobile networks for consumers, corporations, government and other organizations;
- Increasing deployment of in-flight and on-board broadband access for consumer and business applications in the commercial, business aviation and maritime sectors;
- Requirements for cost-efficient space-based network solutions for fixed and mobile government and military applications; and
- Global demand for services which enable connected devices, such as machine-to-machine communications and the Internet of Things (“IoT”), particularly with respect to connected car applications.

We believe that we have the largest, most reliable and most technologically advanced commercial communications network in the world. Our global communications system featured a fleet of 54 geosynchronous satellites as of December 31, 2019, covering more than 99% of the world’s populated regions. Our satellites primarily provide services in the C- and Ku-band frequencies, which form the largest part of the fixed satellite services ("FSS") sector.

Our next generation fleet of five HTS, known as Intelsat Epic, is designed specifically to reduce cost of service by optimizing performance and efficiency to the user. With Intelsat Epic, we are offering our commercial customers broadband services that allow them to innovate, in turn transforming their businesses and expanding the territories and applications that they can profitably serve. Our new Intelsat Epic fleet is designed to commercial-grade standards. This allows us to offer committed information rates for our service provider customers, as compared to satellite networks designed primarily to provide consumer “best effort”-grade services.

Our satellite capacity is complemented by our IntelsatOne terrestrial network and a growing suite of managed services optimized to the requirements of attractive vertical applications, including the enterprise, maritime and commercial and government aeronautical sectors. Recently we introduced fully-managed services under the Intelsat Flex brand for enterprise and commercial and government mobility applications. We also introduced Mobile Reach managed services for the telecommunications sector. Our managed services combine satellite services with network management, access to our terrestrial network comprised of leased fiber optic cable, access to Internet points of presence (“PoPs”), as well as multiplexed video and data platforms. Our satellite-based networking solutions offer distinct technical and economic benefits to our target customers and provide a number of advantages over terrestrial communications systems, including the following:

- Fast, scalable, secure and high-performance infrastructure deployments;
- Superior end-to-end network availability as compared to the availability of terrestrial networks, due to fewer potential points of failure;
- Highly reliable bandwidth and consistent application performance, as satellite beams effectively blanket service regions;
- Ability to extend beyond terrestrial network end points or to provide an alternative path to terrestrial infrastructure;
- Efficient content distribution through the ability to broadcast high quality signals from a single location to many locations simultaneously;
- Maximizing potential distribution of television programming, video neighborhoods, or capacity at orbital locations with a large number of consumer dishes or cable headend dishes pointed to them; and
- Rapidly deployable communications infrastructure for disaster recovery.

We believe that our hybrid satellite-terrestrial network, combined with the world’s largest collection of FSS spectrum rights, is a unique and valuable asset.

Our network architecture is flexible and, coupled with our global scale, provides strong capital and operating efficiency. In certain circumstances we are able to re-deploy capacity, moving satellites or repositioning beams to capture demand. In early 2019, the final first generation HTS, Horizons 3e, was placed into service. Our technology has utility across a number of requirements with minimal customization to address diverse applications.

We have a reputation for operational and engineering excellence, built on our experience of over 50 years in the communications sector. Our network delivered 99.999% network availability to our customers on our operational satellites in 2019. We operate our global network from a fully-integrated, centralized satellite operations facility, with regional sales and marketing offices located close to our customers. The operational flexibility of our network is an important element of our differentiation and our ability to grow.

As of December 31, 2019, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately $7.0 billion, roughly three and a half times our 2019 annual revenue. For the year ended December 31, 2019, we generated revenue of $2.1 billion and net loss attributable to Intelsat S.A. of $913.6 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was $1.5 billion, or 72% of revenue, for the year ended December 31, 2019.

In 2019, our financial results reflected the loss of our Intelsat 29e satellite in April 2019, as well as lower volume of services due to non-renewals of certain contracts. The effect of lower prices in 2019 was muted as compared to prior years. Overall, we believe we benefit from a number of characteristics that allow us to effectively manage our business despite these competitive and geo-economic pressures:

- Significant long-term contracted backlog, providing a foundation for predictable revenue streams;
- Entry into service of our next generation Intelsat Epic platform that was designed to support new services representing $4.4 billion of potential incremental growth by 2024 from expanded enterprise, wireless infrastructure, mobility, IoT and government applications;
- High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 76% in the past three years; and
- A stable, efficient and sustainable tax profile for our global business.

We believe that our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, together with the growing worldwide demand for reliable broadband connectivity everywhere at all times, provide us with a platform for long-term success.

Our Sector

Satellite services are an integral and growing part of the global communications infrastructure. Through unique capabilities, such as the ability to effectively blanket service regions, to offer point-to-multipoint distribution and to provide a flexible architecture, satellite services complement, and for certain applications are preferable to, terrestrial telecommunications services, including fiber and wireless technologies. The FSS sector, excluding all consumer broadband, is expected to generate revenues of approximately $11.7 billion in 2020, and transponder service revenue is expected to grow by a compound annual growth rate (“CAGR”) of 2.7% from 2019 to 2024 according to a study issued in 2019 by Northern Sky Research ("NSR"), a leading international market research and consulting firm specializing in satellite and wireless technology and applications.

In recent years, the addressable market for FSS has expanded to include mobile applications because of satellite’s ability to provide the broadband access required by high bandwidth mobile platforms, such as for consumer broadband services on commercial ships and aircraft, as well as military mobility applications, including unmanned aerial vehicles.

Satellite services provide secure bandwidth capacity ideal for global in-theater communications since military operations often occur in locations without reliable communications infrastructure. According to a study by NSR, global revenue from FSS used for government and military applications is expected to grow at a CAGR of 6.7% from 2019 to 2024.

Our sector is noted for having favorable operating characteristics, including long-term contracts, high renewal rates and strong cash flows. The fundamentals of the sector are attractive, given the global need for connectivity everywhere and explosion of global content. The expected growth in demand for satellite-based solutions, combined with the high operating margins which are characteristic of the sector, provides a resilient business model.

There is a finite number of geostationary orbital slots in which FSS satellites can be located, and many orbital locations are already occupied by operational satellites pursuant to complex regulatory processes involving many international and national governmental bodies. These satellites typically are operated under coordination agreements designed to avoid interference with other operators’ satellites. See—Regulation below for a more detailed discussion of regulatory processes relating to the operation of satellites.

A resurgence of interest in low earth orbit ("LEO") and mid-earth orbit constellations is resulting in the potential for new satellite-based solutions that will complement and, in some cases, compete with our services. We believe that the ability of our geostationary orbit ("GEO") satellites to offer highly efficient point-to-multipoint services, and to concentrate throughput over areas of highest demand, provides us with competitive benefits that will be sustained even as new services come to market.

Today, there are only four FSS operators, including us, providing global services, which is important as multinationals and governments seek a one-stop solution for obtaining global connectivity. In addition, there are a number of operators with

fewer satellites that provide regional and/or national services. We currently hold the largest number of rights to orbital slots in the most valuable C- and Ku-band spectrums.

We believe a number of fundamental trends in our sector are creating increasing demand for satellite services:

- *Connectivity and broadband access* are essential elements of infrastructure supporting the rapid economic growth of developing nations. Globally dispersed organizations and regional businesses often turn to satellite-based infrastructure to provide better access, reliability and control of broadband services. Penetration of broadband connectivity in less developed regions has been growing rapidly and is expected to continue. Over the past 10 years, broadband penetration, including satellite connectivity, in the East Asia & Pacific Ocean regions grew at a 13% CAGR, in the Latin America & Caribbean region at a 11% CAGR, in the Middle East & North Africa regions at a 21% CAGR, and in Sub-Saharan Africa at a 18% CAGR according to the World Bank.
- *Wireless infrastructure in the global race to 5G* represents a potentially generational opportunity for satellite technology. Wireless telecommunications companies often use satellite-based solutions to extend networks into areas where geographic or low population density makes it economically unfeasible to deploy other technology. Further deployments of wireless telecom infrastructure and the migration from 2G to 3G, 4G and 5G networks, which adds content and data to basic voice communications, create demand for satellite bandwidth. We believe that the emergence of 5G networks will result in a new growth vector for satellite connectivity. Satellite technology is uniquely responsive to the 5G requirement of ubiquitous coverage and fast deployments. We believe satellite systems will complement terrestrial networks and enable reliable and consistent global 5G user experience in a cost-effective manner. In 2018, 3GPP, the telecommunications standard development organization, approved work item studies to incorporate satellite systems in 5G standards to demonstrate key satellites attributes, including broadcasting, multicasting, and ubiquity and global mobile connectivity. According to the Global System for Mobile Communications Association, 4G & 5G mobile connections are expected to increase from 43% to 74% of total connections for the period from 2018 to 2025.
- *Mobility applications*, such as maritime communications and aeronautical broadband services for commercial and government applications, are fueling demand for mobile connectivity. Commercial applications, such as broadband services for consumer air flights and cruise ships, as well as broadband requirements from the maritime commercial shipping and oil and gas sectors, provide increased demand for satellite-based services. The increasing demand for global broadband connectivity on commercial airlines is a key driver of satellite connectivity and services. 80% of North American aircraft provide in-flight entertainment and Wi-Fi services, while about 17% of European, African, Asian-Pacific and South American aircraft were connected in 2019, according to Valour Consultancy and Boeing. Global satellite services revenue related to demand for broadband mobility applications from land, aeronautical and maritime is expected to grow at a CAGR of 13% for the period from 2019 to 2024, according to NSR.
- *Globalization* of economic activities is increasing the geographic expansion of corporations and the communications networks that support them, while creating new audiences for content. Globalization also increases the communications requirements for governments supporting embassy and military applications.
- *The emergence of new content consumers resulting from economic growth in developing regions* leads to increased demand for free-to-air and pay-TV content. According to NSR, the highest expected growth in television channels is from developing regions, including Latin America at a CAGR of 1.8%, the Middle East and North Africa at 2.7%, Sub-Saharan Africa at 4.1%, and Asia-Pacific at 2.3% for the period from 2019 to 2024, respectively.
- *Proliferation of formats and new sources of entertainment content* result in increased bandwidth requirements, as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies. HDTV, the introduction of ultra-high definition (“UHD”) television, internet distribution of traditional television programming known as “Over the Top” or “OTT”, and video to mobile devices are all examples of the expanding format and distribution requirements of media programmers, the implementation of which varies greatly from developed to emerging regions. In its 2019 study, NSR forecasted that the aggregate number of standard definition (“SD”), high definition (“HD”), and UHD television channels distributed worldwide for cable, broadcast and direct-to-home ("DTH") is expected to grow at a CAGR of 2% for the period from 2019 to 2024.
- *Connected Devices and vehicles*, such as those contemplated by machine-to-machine communications, the IoT and other future technology trends, will require ubiquitous coverage that might be best provided by satellite technology for certain applications in certain regions, and also for applications where ubiquitous, global access is required, such as enabling software downloads for connected cars marketed by the automotive sector or for the operations of connected vehicles, such as in agriculture applications. This represents an important potential source of longer-term demand.

In total, GEO FSS transponder service revenue (excluding consumer broadband) is expected to grow at a CAGR of 2.7% for the period from 2019 to 2024, according to NSR.

Our Customer Sets and Growing Applications

We focus on business-to-business services that indirectly enable enterprise, government and consumer applications through our customers. Our customer contracts offer four different service types: transponder services, managed services, channel services and mobile satellite services and other. See Item 7—Management's Discussion and Analysis—Revenue for further discussion of our service types. Characteristics of our customer sets are summarized below:

Customer Set	Representative Customers	Year	Annual Revenue (1) (2)	% of 2019 Total Revenue (2)	% of 2019 Total Backlog (1) (2)	Backlog to 2019 Revenue Multiple
Media	AT&T, MultiChoice, The Walt Disney Company, Discovery Communications, Telefonica, Sentech, Corporacion de Radio Television del Norte	2017	$ 910			
		2018[3]	$ 938			
		2019	$ 883	43%	61%	4.8x
Network Services	Marlink, KVH Industries, Speedcast, Global Eagle, Gogo, Verizon, SoftBank, Orange, Telecom Italia, Ministry of Transport and Communications of Myanmar	2017	$ 852			
		2018[4]	$ 798			
		2019	$ 770	37%	25%	2.3x
Government	Australian Defence Force, U.S. Department of Defense, U.S. Department of State, Leonardo	2017	$ 353			
		2018[5]	$ 392			
		2019	$ 378	18%	11%	2.0x

(1) Dollars in millions; backlog as of December 31, 2019.
(2) Does not include satellite-related services and other.
(3) Includes $67 million of ASC 606 adjustments.
(4) Includes $3 million of ASC 606 adjustments.
(5) Includes $33 million of ASC 606 adjustments.

We provide satellite capacity and related communications services for the transmission of video, data and voice signals. Our customer contracts cover on- and off-network capacity with primarily three different service types:

On-Network:

- Transponder services
- Managed services

Off-Network:

- Transponder services
- Mobile satellite services and other

We also perform satellite-related consulting services and technical services for various third parties, such as operating satellites for other satellite owners. We no longer proactively market a fourth service, known as channel services, although we still earn modest revenues from this type of on-network service.

Media

Media customers are our largest customer set and accounted for 43% of our revenue for the year ended December 31, 2019 and $4.3 billion of our contracted backlog as of December 31, 2019. Our business generated from the media sector is generally characterized by non-cancellable, long-term contracts with terms of up to 15 years with premier customers, including national and global broadcasters, content providers and distributors, television programmers and DTH platform operators.

We are the world's largest provider of satellite capacity for media services, according to Euroconsult, with a 19% global share. We have delivered television programming to the world since the launch of our first satellite, Early Bird, in 1965. We provide satellite capacity for the transmission of entertainment, news, sports and educational programming for over 300 broadcasters, content providers and DTH platform operators worldwide. We have well-established relationships with our media customers, and in some cases, have distributed their content on our satellites for over 30 years.

Broadcasters, content providers and television programmers seek efficient distribution of their content to make it easily obtainable by affiliates, cable operators and DTH platforms; satellites' point-to-multipoint capability is difficult to replicate via terrestrial alternatives. Our strong cable distribution neighborhoods offer media customers high penetration of regional and national audiences.

Broadcasters, content providers and television programmers also select us because our global capabilities enable the distribution or retrieval of content to or from virtually any point on earth. For instance, we regularly provide fully integrated global distribution networks for content providers that need to distribute their products across multiple continents. DTH platform operators use our services because of our attractive orbital locations and because the scale and flexibility of our fleet can improve speed to market and lower their operating risk, as we have multiple satellites serving every region.

We believe that we enjoy a strong reputation for delivering the high network reliability required to serve the demanding media sector. As our media customers add additional distribution platforms and adopt new business models, such as OTT internet-delivered content, our goal is to deliver value beyond our cost-efficient linear distribution solutions to include cloud-based services that streamline multi-format content delivery.

Our fully integrated satellite, fiber and teleport facilities provide enhanced quality control for programmers. In addition to basic satellite services, we offer bundled, value-added services under our IntelsatOne brand that include managed fiber services, digital encoding of video channels and up-linking and down-linking services to and from our satellites and teleport facilities. Our IntelsatOne bundled services address programmers' interests in delivering content to multiple distribution channels, such as television and Internet, and their needs for launching programs to new regions in a cost-efficient manner.

Highlights of our media business include the following:

- Our fleet hosts 34 premium video neighborhoods, offering programmers superior audience penetration, with eight serving North America, nine serving Latin America, seven serving Africa and the Middle East, six serving Asia and four serving Europe;
- We are a leading provider of services used in global content distribution to media customers, according to Euroconsult. Our top 10 video distribution customers buy services on our network, on average, across three geographic regions, demonstrating the value provided by the global reach of our network;
- We believe that we are the leading provider of satellite service capacity for the distribution of cable television programming in North America, with thousands of cable headends pointed to our satellites. Our Galaxy 13 satellite provided the first HD neighborhood in North America, and today, our Galaxy fleet distributes over 380 HD channels; globally, we distribute over 5,500 TV channels, including approximately 1,600 HD channels;
- We are a leading provider of satellite services for DTH providers, supporting 29 DTH platforms around the world with over 50 million subscribers, including DIRECTV in Latin America, Telefonica in Brazil, MultiChoice in Africa, and Canal+ in multiple regions;
- We are a leading provider of services used in video contribution managed occasional use services, supporting coverage of major events for news and sports organizations, according to Euroconsult. For instance, we have carried programming on a global basis for every Olympiad since 1968; and
- In its 2019 study, NSR forecasted that the number of SD, HD, and UHD television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 2% for the period from 2019 to 2024. According to NSR, the highest expected growth in television channels is from developing regions, including Latin America at a CAGR of 1.8%, the Middle East and North Africa at 2.7%, Sub-Saharan Africa at 4.1%, and Asia-Pacific at 2.3% for the period from 2019 to 2024, respectively.

In 2019, several non-renewals and contract adjustments, the largest of which were in the Latin America, North America and Europe regions, caused our media business to underperform our expectations for the year. In 2020, we expect continuing pressure on our media business. Broadly, our global media customers increasingly seek to economize due to the need to support expanding infrastructure requirements. We expect customers to use compression, the elimination of distribution of standard definition feeds, and reduced commitments for contribution and ad hoc requirements, which will result in reduced volume for our business. In time, we expect some incremental demand for capacity to support the new 4K format, also known as UHD, which could offset some of the reductions in demand related to compression.

Network Services

Network services is our second largest customer set and accounted for37% of our revenue for the year ended December 31, 2019 and $1.8 billion of our contracted backlog as of December 31, 2019. Our business generated from the network services sector is generally characterized by non-cancellable contracts, up to five years in length, with many of the world's leading communications providers. This includes fixed and wireless telecommunications companies, such as global carriers and regional and national providers in emerging regions, corporate network service providers, such as very-small-aperture terminal ("VSAT") services providers to vertical markets including banks, value-added services providers, such as those serving the aeronautical and maritime industries, as well as multinational corporations and other organizations operating globally.

According to Euroconsult, we are the world's largest provider of satellite capacity for network services, with a 27% global share. Our satellite services, comprised of satellite capacity, and terrestrial network comprised of leased fiber, teleports and data networking platforms, enable the transmission of video and data to and from virtually any point on the surface of the earth. Basic communications and broadband connectivity in developed and emerging regions are meaningful contributors to economic growth. We provide an essential element of the communications infrastructure, enabling the rapid expansion of wireless services that support businesses, communities and governments in many emerging regions.

Our network services offerings are an essential component of our customers' services, providing backbone infrastructure, expanded service areas and connectivity where reliability or geography is a challenge. We believe that we are a preferred provider because of our global service capability and our expertise in delivering services with enterprise-grade network availability and efficient network control.

Furthermore, as mobile communications have become essential to global networking and internet use, our satellite solutions, such as those provided by the Intelsat Epic platform, are being used for mobility applications. This includes services ranging from maritime enterprise VSAT data services to consumer broadband connectivity for cruise ships. In addition to maritime applications, Intelsat's satellite solutions are used by service providers to deliver broadband connectivity for in-flight entertainment and Wi-Fi services for the aeronautical industry.

Our managed services provide regional shared data networking platforms at our teleports that are connected to approximately 40 of our satellites, with network transmissions managed by our operations team. In 2018, we introduced new platform as a service (PaaS) cloud-based offerings under the AgileCore brand, combining our satellite services with shared data platforms and our fiber network. As a result, our customers can quickly establish highly reliable services across multiple regions, yet operate them on a centralized basis. Our satellite-based solutions allow customers to rapidly expand their service territories, flexibly customize the access speed and capabilities for their existing networks and efficiently address new customer and end-user requirements. Since 2017, we have offered fully-managed services, called Flex, which address commercial and government aeronautical, maritime and land mobile applications.

Our leading position in network services has been pressured by new capacity from other satellite operators and improved access to fiber links, changing the competitive environment in certain regions and resulting in lower prices, although the rate of declines in pricing has slowed in the past two years. Intelsat Epic satellites provide differentiated inventory to help offset these recent trends, targeting wireless infrastructure, mobility and enterprise applications. In 2018, we successfully added new distribution channels in the maritime, business jet and wireless infrastructure verticals. As the volume of services sold on our Intelsat Epic fleet increases over time, we believe that the level of business activity in this sector will stabilize.

Highlights of our network services business include the following:

- Our largest network services customer type is enterprise networking. We are the world's largest provider of satellite capacity for satellite-based private data networks, including VSAT networks, according to Euroconsult;
- The fastest growing customer type in our network services business is mobility services for the aeronautical and maritime sectors. We believe we hold a leading share of the aeronautical broadband services powering in-flight passenger connectivity. FSS revenue growth related to capacity demand for broadband aeronautical services is expected to grow from approximately $300 million to just over $1 billion annually, for the period from 2019 to 2024, at a CAGR of 28% according to Euroconsult. In addition, Euroconsult forecasts growth in FSS aeronautical terminals (excluding mobile satellite services ("MSS") and air-to-ground technology) at a CAGR of 17% for the period from 2019 to 2024;
- We are the leader in the provision of FSS bandwidth for maritime broadband connectivity. 14% of our 2019 total Company revenues were derived from commercial mobility services, the largest segment of which was maritime. The number of FSS VSATs related to capacity demand for maritime broadband services (excluding MSS) is expected to grow at a CAGR of 12% for the period from 2019 to 2024 according to Euroconsult. Of the world's largest cruise vessels, Intelsat's services are incorporated in the broadband infrastructure for a majority of ships, in substantially all cases as the exclusive or primary source of satellite services;
- Infrastructure for wireless operator services represents our third largest network services customer type. We believe we are the leading provider of satellite capacity for cellular backhaul applications in emerging regions, connecting cellular towers to the global telecommunications network, a global sector expected to generate over $900 million in revenue in 2020, according to NSR. Approximately 85 of our customers use our satellite-based backhaul services as a core component of their network infrastructure due to unreliable or non-existent terrestrial infrastructure. Our cellular backhaul customers include five of the top ten mobile groups worldwide, which serve a fifth of the world's subscribers, excluding China;

- Approximately 130 value-added network operators use our IntelsatOne broadband hybrid infrastructure to deliver their regional and global services. Applications for these services include corporate networks for multinationals, internet access and broadband for maritime and commercial aeronautical applications. C-, Ku- and Ka-band and HTS revenue from capacity demand for mobility applications is expected to grow at a CAGR of 13.5% for the period from 2019 to 2024, according to NSR; and
- The fixed enterprise VSAT sector (excluding all non-GEO HTS bandwidth) is expected to generate capacity revenues of approximately $2.7 billion in 2020, and capacity revenues are expected to grow at a CAGR of 7% from 2019 to 2024, according to NSR.

Government

We are the leading provider of commercial satellite services to the government sector, according to NSR, with a 24% share of military and government use of commercial satellite capacity worldwide. With more than 50 years of experience serving this customer set, we have built a reputation as a trusted partner for the provision of highly customized, secure and mission critical satellite-based solutions. The government sector accounted for 18% of our revenue for the year ended December 31, 2019 and $738 million of our contracted backlog as of December 31, 2019.

Our satellite communication services business generated from the U.S. government sector is generally characterized by single year contracts that are cancellable by the customer upon payment of termination for convenience charges, and include annual options to renew for periods of up to four additional years. In addition to communication services, our backlog includes some longer-term services, such as hosted payloads, which are characterized by contracts with originally contracted service periods extending up to the 15-year life of the satellite, cancellable upon payment of termination penalties defined by the respective contracts.

Our customer base includes the U.S. government's military and civilian agencies, global government militaries, and commercial customers serving the defense sector. We consider each party within the U.S. Department of Defense and other U.S. government agencies that has the ability to initiate a purchase requisition and select a contractor to provide services to be a separate customer, although such party may not be the party that awards us the contract for the services.

We attribute our strength in serving U.S. military and government users to our global infrastructure of satellites, including the addition of the high-performance Intelsat Epic fleet, and our IntelsatOne network of teleports and fiber that complement the U.S. government's own communications networks. Our fleet provides flexible, secure and resilient global network capacity, and critical surge capabilities. Our Intelsat Epic satellites provide high-throughput and performance that is highly attractive for aeronautical surveillance applications, offering HD video from small antennas, enabling use of a smaller airframe. In some instances, we provide our U.S. government customers managed, end-to-end secure networks, combining our resources in space and on the ground, for fixed and mobile applications.

In responding to certain unique customer requirements, we also procure and integrate satellite services provided by other satellite operators, either to supplement our capacity or to obtain capacity in frequencies not available on our fleet, such as L-band, X-band and other spectrums not available on our network. These off-network services are generally low risk in nature, typically with the terms and conditions of the third-party capacity and services we procure matched to contractual commitments from our customer. We are an attractive supplier to the government sector because of our ability to leverage not only our assets but also other space-based solutions, providing a single contracting source for multiple, integrated technologies.

Highlights of our government business include the following:

- Our government business is fully engaged in the Intelsat managed services strategy, simplifying the use of high-throughput services. In 2019, we introduced FlexGround, a global end-to-end managed service providing cost-effective, high-performance connectivity for small land mobility applications, including airline checkable manpack terminals. FlexGround leverages the Intelsat Epic HTS network, which has high-powered spot beams, enabling high data rate services to small antennas. Operating in the Ku-band, these terminals are designed to be set up and connected in minutes by non-technical users operating in remote environs, enabling communications across a wide spectrum of scenarios.
- The reliability and scale of our fleet and planned launches of new and replacement satellites allow us to address changing demand for satellite coverage and to provide mission-critical communications capabilities. For example, in 2019, we were awarded a key supplier contract by DRS Technologies to support their $977 million eight-year award to provide the United States Special Operations Command with worldwide satellite communications and support. We are providing significant on-net capacity on our newest satellites, as well as off-network capacity.

- The U.S. government and military is one of the largest users of commercial satellites for U.S. government and military applications on a global basis. In 2019, we served approximately 80 customers consisting of U.S. government customers, resellers to U.S. government customers or integrators.
- According to a study by NSR, global revenue from FSS used for U.S. government and military applications is expected to grow at a CAGR of 6.7% for the period from 2019 to 2024.

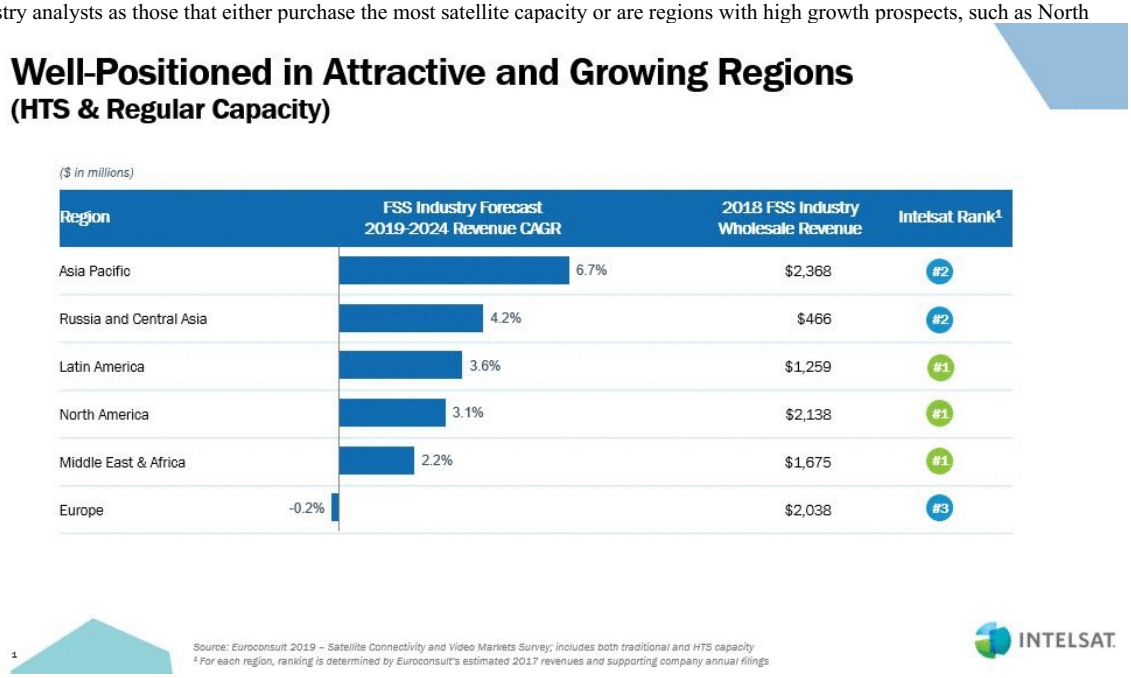
Overall, business activity in this customer set reflects the current tempo of our end-customers' operations and the budgetary constraints of the U.S. government; visibility into the U.S. government's planned contract awards remains low and the pace of new business and subsequent awards remains flat.

Over the mid-term, we believe our reputation as a provider of secure solutions, our global fleet including our new high-performance Intelsat Epic platform and affiliated FlexAir managed service, our well-established customer relationships, our ability to provide turn-key services and our demonstrated willingness to reposition or procure capacity to support specific requirements position us to successfully compete for commercial satellite solutions for bandwidth-intensive military and civilian applications. We expect our government business to benefit over time from the increasing demands for mobility services from the U.S. government for aeronautical and ground mobile requirements.

Our Diverse Business

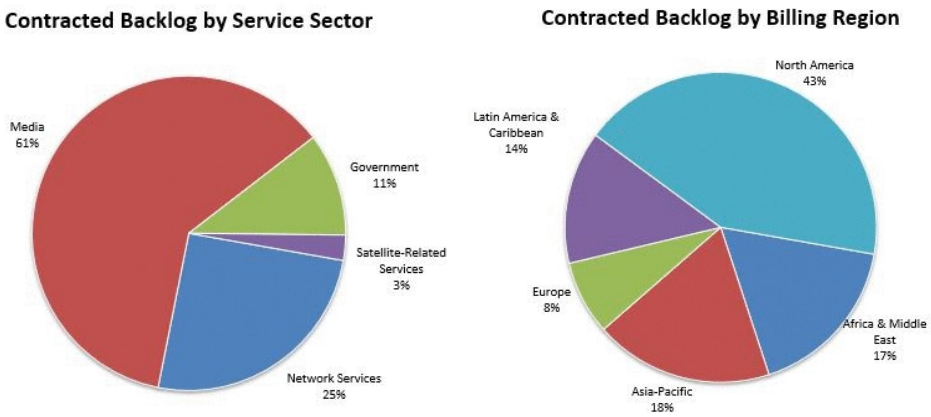
Our revenue and backlog diversity spans customer sets and applications, as discussed above, as well as geographic regions and satellites. We believe our diversity allows us to recognize trends to capture new growth opportunities, and gain experience that can be transferred to customers in different regions. For further details regarding geographic distribution of our revenue, see Note 3—Revenue to our consolidated financial statements included in Item 8—Financial Statements and Supplementary Data of this Annual Report.

We believe we are the sector leader by transponder share in three of the geographic regions covered by our network. We are generally ranked first or second in the regions identified by industry analysts as those that either purchase the most satellite capacity or are regions with high growth prospects, such as North America and the Asia-Pacific.

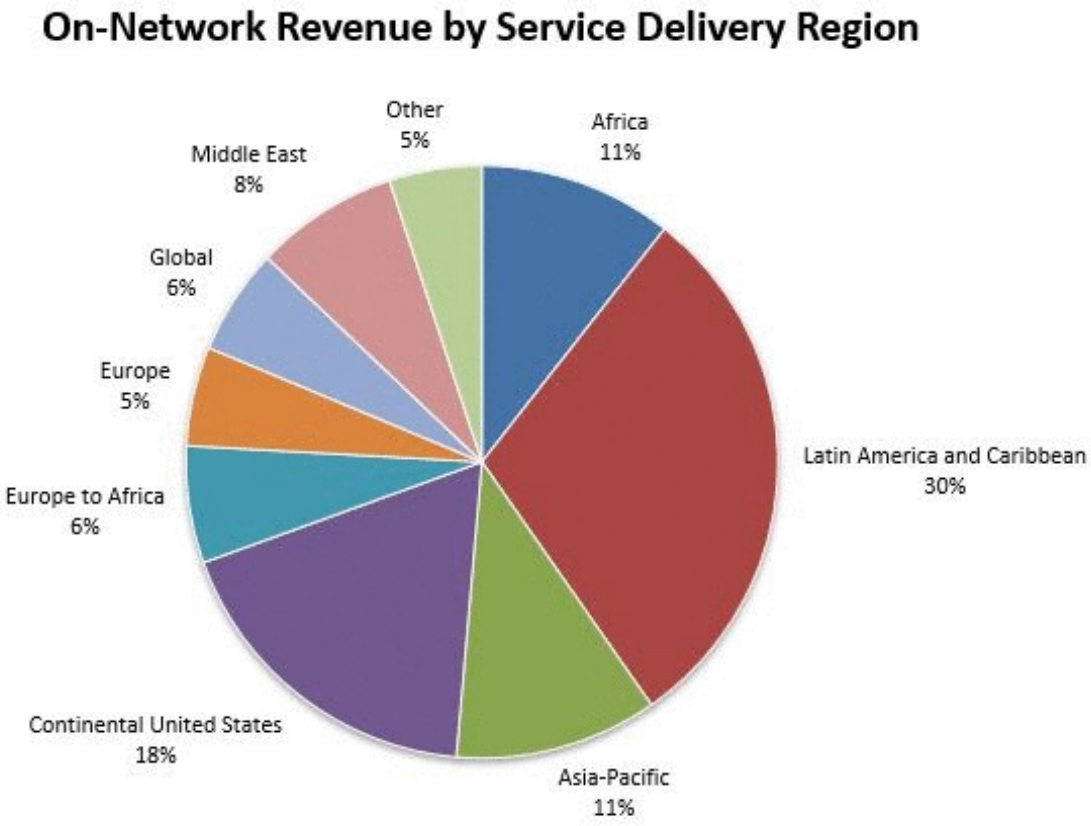


The scale of our fleet can also reduce the financial impact of satellite failures and protect against service interruption. No single satellite generated more than 7% of our revenue and no single customer accounted for more than 15% of our revenue for the year ended December 31, 2019.

The following chart shows the geographic diversity of our contracted backlog as of December 31, 2019 by region and service sector, based upon the billing address of the customer.



The majority of our on-network revenue aligns to emerging regions, based upon the position of our satellites and beams. The following chart shows the breakdown of our on-network revenue by the region in which the service was delivered as of December 31, 2019.



Our Strategy: Transforming Our Business and Our Sector

We are transforming our business and sector, investing in and deploying innovative new technologies that will change the types of applications that we can serve and increase our share of the global demand for broadband connectivity everywhere—for all communities and for all devices.

Our strategy is built around four competitive advantages that strengthen our ability to reach our goals:

- Our global footprint, which is essential given that the fastest growing applications, such as mobility and upcoming 5G deployments, require ubiquitous, consistent network performance;
- Operating scale, with service delivery in approximately 200 countries and territories, which is important to new opportunities, such as connected car, machine-to-machine, land mobility and government applications, where service providers will look for global access. We believe the ability to serve these and other applications on a global basis creates new satellite-based communication solutions with multi-billion dollar revenue potential;
- Our innovative technology, especially our high-throughput fleet that is already in-orbit, and that we will continue to evolve with satellites and other technologies that complement the high performance capabilities of our global network, provides our customers first-to-market advantage and experience; and
- Our portfolio of spectrum rights, which provides unmatched flexibility and agility as we look at new opportunities.

Our strategy is to seek revenue growth with the following actions:

- Drive stability in our core business;
- Selectively invest, employ a disciplined yield management approach and emphasize the development of strong distribution channels for our four primary customer sets of broadband, mobility, media and government;
- Scale our differentiated managed service offerings in targeted growth verticals in broadband, mobility, media and government, leveraging the global footprint, higher performance and better economics of our Intelsat Epic fleet and the flexibility of our innovative terrestrial network;
- Complete targeted investments and partnerships in differentiated space and ground infrastructure to develop a standards-based ecosystem that will provide a seamless interface with the broader telecommunications ecosystem; and
- Seek partnerships and investments for vertical expansion in the growing mobility sector and in adjacent space-based businesses to position for longer-term growth.

We believe that developing differentiated managed services and investing in related software- and standards-based technology will allow us to increase our relevance within the broader telecommunications landscape, unlocking opportunities that are essential to providing global broadband.

Our new services and technologies will also open new sectors that are much larger, and growing much faster, than the sectors we support today. Examples include:

- Providing network infrastructure for 2G/3G/4G/5G wireless in developing regions;
- Providing signal ubiquity in support of 5G services globally;
- Providing flexible broadband services for enterprise networks and for commercial and government-related aeronautical, maritime and other mobile applications, and using our high-throughput platform and global footprint to provide differentiated services;
- Optimizing content distribution networks to support cloud-based media applications, UHD, OTT programming and other multiscreen viewing applications; and
- Providing ubiquitous broadband for global deployment of connected devices, such as the connected car, and the continuing formation of the IoT.

Our strategy with respect to capital investment and spectrum is expected to lead to longer-term outcomes, achieving the transformation of our business as we take the following actions:

- Lower overall capital intensity and improve cost effectiveness through innovation emphasis on software-defined infrastructure and encourage a standards-based ecosystem built on widely adopted technologies, including the 3GPP standards. We will enhance our space and terrestrial infrastructure with platforms that are software-defined and less expensive to manufacture resulting in faster deployments and mission flexibility; and
- Maximize the value of our spectrum rights. Leverage our sizeable portfolio of spectrum rights in the C-, Ku- and Ka-bands that provides the foundation of our ability to provide communications services over 99% of the Earth’s populated regions. Continue to participate in the FCC C-band proceeding, proposing solutions that address the need

for C-band spectrum in the U.S. to fuel adoption of 5G, while also protecting and maintaining the essential services we provide in the mid-band today.

In advancing our spectrum rights strategy, we have worked since 2017 with other satellite operators and collaborated with customer groups, associations and other stakeholders to propose a market-based solution to a Notice of Proposed Rule Making ("NPRM") issued by the FCC. The NPRM explored clearing spectrum currently licensed to satellite operators in order to accommodate the deployment of 5G wireless services in the United States. The proposal put forth by Intelsat and certain other satellite operators supported the FCC's stated goals of clearing a large portion of spectrum quickly, while also protecting incumbent services.

On November 18, 2019, the FCC announced a decision to pursue a public auction of the C-band spectrum currently licensed to Intelsat and other satellite operators, a change from the private market solution for which Intelsat had been advocating over the past two years.

Subsequent to year-end 2019, on February 7, 2020, the FCC issued its draft order in the C-band proceeding. The draft order sets forth proposed acceleration incentive payments to certain C-band satellite operators of $9.7 billion, of which Intelsat would receive $4.85 billion, payable in two tranches over a period of 42 months. The draft order also outlines a cost reimbursement framework that would apply to the various stakeholders in the proceeding, as well as technical specifications and other elements.

Our near-term focus is on successfully improving the draft order proposed by the FCC while preserving all of our rights. There can be no assurance that the FCC will accept any of our proposed changes to the order. The next major event in this proceeding is the vote of the FCC on a final order, which is currently scheduled to occur on February 28, 2020. The final order could be issued later that day.

Competition

We compete in the communications market for the provision of video, data and voice connectivity worldwide. Communications services are provided using various communications technologies, including satellite networks, which provide services as a substitute for, or as a complement to, the capabilities of terrestrial networks. We also face competition from suppliers of terrestrial communications capacity.

We operate on a global scale. Our competition includes national, regional and global providers of traditional and high-throughput FSS. We also compete with providers of MSS for broadband services delivered for aeronautical and maritime applications.

We also compete with providers of terrestrial fiber optic cable capacity on certain routes and networks, principally for point-to-point services. The primary use of fiber optic cable is carrying high-volume communications traffic from point-to-point, and fiber capacity is available at substantially lower prices than satellite capacity once operational. Consequently, the growth in fiber optic cable capacity has led voice, data and video contribution customers that require service between major city hubs to migrate from satellite to fiber optic cable.

In recent years, increased availability of fiber in metropolitan regions of developing countries, and the oversupply of satellite services in certain regions, have resulted in increased competition in some of the regions we serve. The effect of these two trends has been significant price reductions for both fiber and satellite connectivity, primarily impacting our commercial and government data applications. As a result, Intelsat's revenues have been reduced as services were terminated by customers moving to fiber alternatives, and also as contracts were renewed at lower prices.

Sales, Marketing and Distribution Channels

We strive to maintain a close working relationship with our customers. Our primary sales and marketing operations are located in the United Kingdom and the United States. In addition, we have established local sales and marketing support offices in the following countries around the world:

- Australia
- Brazil
- China
- France
- Germany
- India
- Israel
- Kenya
- Russia
- Senegal
- Singapore
- South Africa
- United Arab Emirates
- Japan

By establishing local offices closer to our customers and staffing those offices with experienced personnel, we believe that we are able to provide flexible and responsive service and technical support to our customers. Our sales and marketing organization reflects our corporate focus on our three principal customer sets of network services, media and government. Our sales team includes technical marketing and sales engineering application expertise and a sales approach focused on creating integrated solutions for our customers' communications requirements.

We use a range of direct and wholesale distribution methods to sell our services, depending upon the region, the vertical application, regulatory requirements and customer application.

Our Network

Our global network is currently comprised of 53 satellites following the January 2020 deorbiting of IS-805, as well as ground facilities, including teleports, access to internet PoPs and leased fiber that support our commercial services and the operation and control of our satellites.

Our customers depend on our global communications network and our operational and engineering leadership. Highlights of our network include:

- Prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- Highly reliable services, including transponder availability of 99.999% on all operational satellites for the year ended December 31, 2019;
- Flexibility to relocate satellites to other orbital locations as we manage fleet replacement, demand patterns change or in response to new customer requirements;
- Design features and steerable beams on many of our satellites enable us to reconfigure capacity to provide different areas of coverage; and
- Resilience, with multiple satellites serving each region, allows for improved restoration alternatives should a satellite anomaly occur.

As we design our new satellites, we work closely with our strategic customers to incorporate technology and service coverage that provide them with a cost-effective platform for their respective requirements.

The table below provides a summary of our satellite fleet as of December 31, 2019, except where noted.

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life [1]
Station Kept Satellites:				
Intelsat 26	BSS [2]	63.65°E	Feb-97	2022
Galaxy 25	SSL [3]	32.9°E	May-97	2023
Intelsat 5	BSS	137°W	Aug-97	2024
Intelsat 805	LM [4]	169.1°E	Jun-98	2020
Galaxy 11	BSS	93.1°W	Dec-99	2024
Intelsat 9	BSS	DRIFT	Jul-00	2022
Intelsat 12	SSL	64.25°E	Oct-00	2021
Intelsat 1R	BSS	157.1°E	Nov-00	2023
Intelsat 10	BSS	47.5°E	May-01	2026
Intelsat 901	SSL	DRIFT	Jun-01	2024

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life [1]
Intelsat 902	SSL	DRIFT	Aug-01	2024
Intelsat 904	SSL	29.5°W	Feb-02	2025
Intelsat 903	SSL	31.5°W	Mar-02	2030
Intelsat 905	SSL	24.5°W	Jun-02	2032
Galaxy 3C	BSS	95.05°W	Jun-02	2023
Intelsat 906	SSL	64.15°E	Sep-02	2020
Intelsat 907	SSL	27.5°W	Feb-03	2020
Galaxy 12	NGIS[5]	129°W	Apr-03	2025
Galaxy 23 [6]	SSL	121°W	Aug-03	2023
Galaxy 13/Horizons 1 [7]	BSS	127°W	Oct-03	2025
Intelsat 1002 [8]	Airbus	1°W	Jun-04	2021
Galaxy 28	SSL	89°W	Jun-05	2023
Galaxy 14	NGIS	125°W	Aug-05	2021
Galaxy 15	NGIS	133°W	Oct-05	2024
Galaxy 16	SSL	99°W	Jun-06	2027
Galaxy 17	Thales [9]	91°W	May-07	2024
Intelsat 11	NGIS	42.99°W	Oct-07	2022
Horizons 2 [10]	NGIS	84.85°E	Dec-07	2024
Galaxy 18	SSL	123°W	May-08	2028
Intelsat 25	SSL	31.5°W	Jul-08	2024
Galaxy 19	SSL	97°W	Sep-08	2028
Intelsat 14	SSL	45°W	Nov-09	2027
Intelsat 15	NGIS	85.15°E	Nov-09	2027
Intelsat 16	NGIS	76.2°W	Feb-10	2028
Intelsat 17	SSL	66°E	Nov-10	2027
Intelsat 28 [11]	NGIS	32.8°E	Apr-11	2025
Intelsat 18	NGIS	180°E	Oct-11	2028
Intelsat 22 [12]	BSS	72.1°E	Mar-12	2028
Intelsat 19	SSL	166°E	Jun-12	2028
Intelsat 20	SSL	68.5°E	Aug-12	2030
Intelsat 21	BSS	58°W	Aug-12	2030
Intelsat 23	NGIS	53°W	Oct-12	2030
Intelsat 30	SSL	95.05°W	Oct-14	2032
Intelsat 34	SSL	55.5°W	Aug-15	2033
Intelsat 31	SSL	95.05°W	Jun-16	2034
Intelsat 36	SSL	68.5°E	Aug-16	2032
Intelsat 33e	BSS	60°E	Aug-16	2028
Intelsat 35e	BSS	34.5°W	Jul-17	2033
Intelsat 37e	BSS	18°W	Sep-17	2030
Horizons 3e [13]	BSS	169°E	Sep-18	2036
Intelsat 39	SSL	61.95°E	Aug-19	2037
Payload Hosted on Third-Party Satellites:				
Intelsat 1W [14]	Thales	0.8°W	Oct-09	2025
Intelsat 32e [15]	Airbus	43.0°W	Feb-17	2033
Intelsat 38 [16]	SSL	45.1°E	Sep-18	2036

(1) Engineering estimates of the service life as of December 31, 2019 as determined by remaining fuel levels, consumption rates and other considerations (including power) and assuming no relocation of the satellite. Such estimates are subject to change based upon a number of factors, including updated operating data from manufacturers.
(2) Boeing Satellite Systems, Inc. ("BSS"), formerly Hughes Aircraft Company.
(3) Space Systems/Loral, LLC ("SSL").
(4) Lockheed Martin Corporation ("LM").

(5) Northrop Grumman Innovation Systems ("NGIS").
(6) EchoStar Communications Corporation owns all of this satellite's Ku-band transponders and a portion of the common elements of the satellite.
(7) Horizons Satellite Holdings LLC ("Horizons Holdings"), a joint venture with JSAT International, Inc. ("JSAT"), owns and operates the Ku-band payload on this satellite. We are the exclusive owner of the C-band payload.
(8) Telenor owns 18 Ku-band transponders (measured in equivalent 36 MHz transponders) on this satellite. EADS Astrium was renamed AIRBUS Defence & Space.
(9) Thales Alenia Space ("Thales").
(10) Horizons Holdings owns the payload on this satellite and we operate the payload for the joint venture.
(11) Intelsat 28 was formerly known as Intelsat New Dawn.
(12) Intelsat 22 includes an ultra high-frequency payload owned by the Australian Defence Force.
(13) Horizons-3 Satellite LLC, a joint venture with JSAT, owns and operates this satellite. Horizons 3e entered into service in Q1 2019.
(14) Intelsat 1W refers to a Ku-band payload on Thor 6, a satellite operated by Telenor.
(15) Intelsat 32e refers to a HTS Ku-band payload we operate on a satellite also known as Sky Brasil 1.
(16) Intelsat 38 refers to a Ku-band payload on Azerspace-2, a satellite operated by Azercosmos. Intelsat 38 entered into service in Q1 2019.

Satellite Systems

There are three primary types of commercial communications satellite systems: LEO systems, medium-earth orbit systems and GEO systems. All of our satellites are geosynchronous satellites and are located approximately 22,200 miles, or 35,800 kilometers, above the equator. These satellites can receive radio frequency communications from an origination point, relay those signals over great distances and distribute those signals to a single receiver or multiple receivers within the coverage areas of the satellites' transmission beams.

Geosynchronous satellites send these signals using various parts of the radio frequency spectrum. The spectrum available for use at each orbital location includes the following frequency bands in which most commercial satellite services are offered today:

- C-band-low power, broad beams requiring use of relatively larger antennae, valued as spectrum least susceptible to transmission impairments such as rain;
- Ku-band-high power, narrow to medium size beams facilitating use of smaller antennae favored by businesses; and
- Ka-band-very high power, very narrow beams facilitating use of very small transmit/receive antennae, but somewhat less reliable due to high transmission weather-related impairments. The Ka-band is utilized for various applications, including consumer broadband services.

Substantially all of the station-kept satellites in our fleet are designed to provide capacity using the C- and/or Ku-bands of this spectrum.

A geosynchronous satellite is referred to as geostationary, or station-kept, when it is operated within an assigned orbital control, or station-keeping box, which is defined by a specific range of latitudes and longitudes. Geostationary satellites revolve around the earth with a speed that corresponds to that of the earth's rotation and appear to remain above a fixed point on the earth's surface at all times. Geosynchronous satellites that are not station-kept are in inclined orbit. The daily north-south motion of a satellite in inclined orbit exceeds the specified range of latitudes of its assigned station-keeping box, and the satellite appears to oscillate slowly, moving above and below the equator every day. An operator will typically operate a satellite in inclined orbit toward the end of its service life because the operator is able to save significant amounts of fuel by not controlling the north-south position of the satellite and is thereby able to substantially extend the service life of the satellite. The types of services and customers that can access an inclined orbit satellite have traditionally been limited due to the movement of the satellite relative to a fixed ground antenna. However, recent technological innovations now allow the use of inclined orbit capacity for certain applications. As a result, we anticipate demand for inclined orbit capacity may increase over the next few years if these applications are successfully introduced. As of December 31, 2019, 15 of our satellites were operating in an inclined orbit, with most continuing to earn revenue beyond our original estimated life for each of these satellites.

In-Orbit Satellites

We believe that our strong operational performance is due primarily to our satellite procurement and operations philosophy. Our operations and engineering staff is involved from the design through the decommissioning of each satellite that

we procure. Our staff works at the manufacturers' and launchers' sites to monitor progress, allowing us to maintain close technical collaboration with our contractors during the process of designing, manufacturing and launching a satellite. We continue our engineering involvement throughout the operating lifetime of each satellite. Extensive monitoring of earth station operations, around-the-clock satellite control and network operations support ensure our consistent operational quality, as well as timely corrections when problems occur. In addition, we have in place contingency plans for technical problems that may occur during the lifetime of a satellite.

These features also contribute to the resilience of our network, which enables us to ensure the continuity of service that is important for our customers and to retain revenue in the event that we need to move customers to alternative capacity. The design flexibility of some of our satellites enables us to meet customer demand and respond to changing market conditions.

As of December 31, 2019, we had approximately 1,805 station-kept transponders on our traditional wide beam fleet, for which the average fill rate was 79%. The HTS Intelsat Epic transponder unit count was approximately 1,220, reflecting an increase from 2018 as a result of the entry into service of Horizons 3e.

The design life of a satellite is the length of time that the satellite's hardware is designed by the manufacturer to remain operational under normal operating conditions. In contrast, a satellite's orbital maneuver life is the length of time the satellite has enough fuel to remain operational. A satellite's service life is based upon fuel levels and other considerations, including power. Satellites launched in the recent past are generally expected to remain in service for the lesser of maneuver life and 16 years. Satellites typically have enough fuel to maintain between 16 and 18 years of station-kept operations. The average remaining service life of our satellites was approximately 7.7 years as of December 31, 2019, weighted on the basis of nominally available capacity for the station-kept satellites we own.

Satellites on Order

As of December 31, 2019, we had one satellite under contract for construction and launch.

Satellite	Manufacturer	Role	Earliest Launch Date	Expected Launch Provider
Galaxy 30	NGIS	Next generation North American video distribution platform	2020	Arianespace

Future Satellites

We would expect to replace other existing satellites, as necessary, with satellites that meet customer needs and that have a compelling economic rationale. We periodically conduct evaluations to determine the current and projected strategic and economic value of our existing and any planned satellites and to guide us in redeploying satellite resources as appropriate. In early 2020, Intelsat selected SSL to manufacture Intelsat 40e, a next generation Intelsat Epic geostationary communications satellite that is scheduled to launch in 2022.

Network Operations and Current Ground Facilities

We control and operate each of our satellites and manage the communications services for which each satellite is used from the time of its initial deployment through the end of its operational life, and we believe that our technical skill in performing these critical operations differentiates us from our competition. We provide most of these services from our satellite operations centers in McLean, Virginia and Long Beach, California, and our customer service center in Ellenwood, Georgia. In the event of a natural disaster or other situation disabling one of the facilities, each satellite operations center has the functional ability to provide instantaneous restoration of services on behalf of the other, demonstrating the efficiency and effectiveness of our network. Utilizing state of the art satellite command and control hardware and software, our satellite operations centers analyze telemetry from our satellites in order to monitor their status and track their location.

Our satellite operations centers use a network of ground facilities to perform their functions. This network includes 15 earth stations that provide tracking, telemetry and commanding ("TT&C") services for our satellites and various other earth stations worldwide. Through our ground facilities, we constantly monitor signal quality, protect bandwidth from piracy or other interference and maintain customer installed equipment.

Our customer service center located in Ellenwood, Georgia includes a Radio Frequency Operations Center, a Managed Services Operations Center and an Intelsat Secured Operations Center. This facility is responsible for managing the communications services that we provide to our customers and is the first point of contact for customers needing assistance in

using our network. We also maintain a back-up operations facility and data center a relatively short distance from our McLean, Virginia facility in Hagerstown, Maryland. This facility provides back-up emergency operational services in the event that our Ellenwood, Georgia customer service center experiences an interruption.

We have invested heavily in our fully integrated IntelsatOne terrestrial network which complements our satellite network. Our network includes teleport, leased fiber and network performance monitoring systems and enables us to provide end-to-end managed solutions to our customers. In addition to leased fiber connecting high-density routes, our ground network also features strategically located PoPs, which are drop-off points for our customers' traffic that are close to major interconnection hubs for telecommunications applications, video transmissions and trunking to the internet backbone. Our terrestrial network is an all-IP network environment that results in improved ground support of high bandwidth applications such as HD video. The network architecture allows us to converge our media and network services terrestrial network infrastructures, resulting in reduced costs, and provides opportunities for generating additional revenue from existing and new customers by bundling combinations of media and network services products that can be offered through a single access circuit into our network.

Capacity Sparing and Backup and General Satellite Risk Management

As part of our satellite risk management, we continually evaluate, and design plans to mitigate, the areas of greatest risk within our fleet, especially for those satellites with known technical risks. We believe that the availability of spare transponder services capacity, together with the overlapping coverage areas of our satellites and flexible satellite design features described in—Our Network—Satellite Systems above, are important aspects of our ability to provide reliable service to our customers. In addition, these factors could help us to mitigate the financial impact to our operations attributable to the occurrence of a major satellite anomaly, including the loss of a satellite. Although we do not maintain backup for all of our transponder services operating capacity, we generally maintain some form of backup capacity for each satellite designated as being in primary operating service. Our restoration backup capacity may include any one or more of the following:

- designated reserve transponders on the satellite or other on-board backup systems or designed-in redundancies;
- an in-orbit spare satellite;
  or
- interim restoration capacity on other satellites.

In addition, we provide some capacity on a preemptible basis and could preempt the use of this capacity to provide backup capacity in the event of a loss of a satellite.

We typically obtain launch insurance for our satellites before launch and will decide whether or not to obtain such insurance taking into consideration launch insurance rates, terms of available coverage and alternative risk management strategies, including the availability of backup satellites and transponders in the event of a launch failure. Launch insurance coverage is typically in an amount equal to the fully capitalized cost of the satellite, which generally includes the construction costs, the portion of the insurance premium related to launch, the cost of the launch services and capitalized interest (but may exclude any unpaid incentive payments to the manufacturer).

As of December 31, 2019, five of the satellites in our fleet were covered by in-orbit insurance. In-orbit insurance coverage may initially be for an amount comparable to launch insurance levels, generally decreases over time and is typically based on the declining book value of the satellite. We do not currently insure against lost revenue in the event of a total or partial loss of a satellite.

Satellite Health and Technology

Our satellite fleet is diversified by manufacturer and satellite type, and is generally healthy, with 99.999% transponder availability on all operational satellites during the year ended December 31, 2019. We have experienced some technical problems with our current fleet but have been able to minimize the impact of these problems on our customers, our operations and our business in recent years. Many of these problems have been component failures and anomalies that have had little long-term impact to date on the overall transponder availability in our satellite fleet. All of our satellites have been designed to accommodate an anticipated rate of equipment failures with adequate redundancy to meet or exceed their orbital design lives, and to date, this redundancy design scheme has proven effective. After each anomaly we have generally restored services for our customers on the affected satellite, provided alternative capacity on other satellites in our fleet, or provided capacity that we purchased from other satellite operators.

Significant Anomalies

On January 14, 2005, our Intelsat 804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite. Intelsat 804 was a Lockheed Martin 7000 series (the "LM 7000 series") satellite, and as of December 31, 2019 we operated one other satellite in the LM 7000 series, Intelsat 805, which was decommissioned in early 2020.

On April 5, 2010, our Galaxy 15 satellite experienced an anomaly resulting in our inability to command the satellite. Galaxy 15 is a Star-2 satellite manufactured by Orbital Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and we have since uploaded flight software code to protect against future anomalies of this type. As of December 31, 2019, Galaxy 15 continued to provide normal service.

On April 22, 2011, our Intelsat 28 satellite, formerly known as the Intelsat New Dawn satellite, was launched into orbit. Subsequent to the launch, the satellite experienced an anomaly during the deployment of its west antenna reflector, which controls communications in the C-band frequency. The anomaly had not been experienced previously on other STAR satellites manufactured by Orbital Sciences Corporation, including those in our fleet. The New Dawn joint venture filed a partial loss claim with its insurers relating to the C-band antenna reflector anomaly and all of the insurance proceeds from the partial loss claim were received in 2011. The Ku-band antenna reflector deployed and that portion of the satellite is operating as planned, entering service in June 2011. A Failure Review Board established to determine the cause of the anomaly completed its investigation in July 2011 and concluded that the deployment anomaly of the C-band reflector was most likely due to a malfunction of the reflector sunshield. As a result, the sunshield interfered with the ejection release mechanism, and prevented the deployment of the C-band antenna. The Failure Review Board also recommended corrective actions for Orbital Sciences Corporation satellites not yet launched to prevent reoccurrence of the anomaly. Appropriate corrective actions were implemented on Intelsat 18, which was successfully launched in October 2011, and on Intelsat 23, which was launched in October 2012.

During launch operations of Intelsat 19 on June 1, 2012, the satellite experienced damage to its south solar array. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. An Independent Oversight Board ("IOB") was formed by SSL and Sea Launch to investigate the solar array deployment anomaly. The IOB concluded that the anomaly occurred before the spacecraft separated from the launch vehicle, during the ascent phase of the launch, and originated in one of the satellite's two solar array wings due to a rare combination of factors in the panel fabrication and was unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. Additionally, we filed a partial loss claim with our insurers relating to the solar array anomaly. We received $84.8 million of insurance proceeds related to the claim in 2013. As planned, Intelsat 19 replaced Intelsat 8 at 166°E, in August 2012.

On February 1, 2013, the launch vehicle for our Intelsat 27 satellite failed shortly after liftoff and the satellite was completely destroyed. A Failure Review Board was established and subsequently concluded that the launch failed due to the mechanical failure of one of the first stage engine's thrust control components. The satellite and launch vehicle were fully insured, and we received $406.2 million of insurance proceeds in 2013.

During orbit raising of Intelsat 33e in September 2016, the satellite experienced a malfunction of the main satellite thruster. Orbit raising was subsequently completed using a different set of satellite thrusters. The anomaly resulted in a delay of approximately three months in reaching the geostationary orbit, as well as a reduction in the projected lifetime of the satellite. Intelsat 33e entered service in January 2017. In addition, in February 2017, measurements indicated higher than expected fuel use while performing stationkeeping maneuvers. There is no evidence of any impact to the communications payload. A Failure Review Board completed its investigation of the primary thruster failure and the fuel use anomalies and identified several design, build and screening improvements that are being implemented by the satellite manufacturer for future satellites using the same engine. In addition, the manufacturer has adapted its propellant estimation software for both anomalies, which we take into account in making our end of life prediction. We filed a loss claim with our insurers in March 2017 relating to the reduction of life. As of December 31, 2018, we settled with all insurers and received total collection and settlement payments of $70 million in cash.

In April 2019, the Intelsat 29e satellite (in service since 2016) experienced an anomaly that resulted in a total loss of the satellite. A Failure Review Board comprised of the satellite's manufacturer, Boeing Satellite Systems, Inc., the Company and external independent experts was convened to complete a comprehensive analysis of the cause of the anomaly. The board concluded that the anomaly was either caused by a harness flaw in conjunction with an electrostatic discharge event related to solar weather activity, or the impact of a micrometeoroid. As we have other similar spacecraft on-orbit of the same Boeing series, we extended the investigation by conducting a thorough analysis of other Boeing-manufactured satellites in our fleet.

Based on our findings, we believe that the Intelsat 29e anomaly is an isolated incident and that other similar spacecraft are at a very low risk of experiencing the same sequence of events. We are also incorporating information gleaned from the investigation into future design and manufacturing plans to mitigate the conditions that may have caused the incident.

Other Anomalies

We have also identified four other types of common anomalies among the satellite models in our fleet, which have had an operational impact in the past and could, if they materialize, have an impact in the future. These are:

- failure of the on-board satellite control processor ("SCP") in Boeing 601 (“BSS 601”) satellites;
- failure of the on-board Xenon-Ion Propulsion System ("XIPS") used to maintain the in-orbit position of Boeing 601 High Power Series (“BSS 601 HP”) satellites;
- accelerated solar array degradation in early Boeing 702 High Power Series (“BSS 702 HP”) satellites; and
- failure of gyroscopes on certain SSL satellites.

SCP Failures. Many of our satellites use an on-board SCP to provide automatic on-board control of many operational functions. SCPs are a critical component in the operation of such satellites. Each such satellite has a backup SCP, which is available in the event of a failure of the primary SCP. Certain BSS 601 satellites have experienced SCP failures. The risk of SCP failure appears to decline as these satellites age.

As of December 31, 2019, we operated one BSS 601 satellite, Intelsat 26. This satellite was identified as having heightened susceptibility to the SCP problem. Intelsat 26 has been in continuous operation since 1997. Both primary and backup SCPs on this satellite are monitored regularly and remain fully functional. Accordingly, we believe it is unlikely that additional SCP failures will occur. Intelsat 26 is currently planned to be decommissioned in 2022.

BSS 601 HP XIPS. The BSS 601 HP satellite uses XIPS as its primary propulsion system. There are two separate XIPS on each satellite, each one of which is capable of maintaining the satellite in its orbital position. The BSS 601 HP satellite also has a completely independent chemical propulsion system as a backup to the XIPS. As a result, the failure of a XIPS on a BSS 601 HP satellite typically would have no effect on the satellite’s performance or its operating life. However, the failure of both XIPS would require the use of the backup chemical propulsion system, which could result in a shorter operating life for the satellite depending on the amount of chemical fuel remaining. XIPS failures do not typically result in a catastrophic failure of the satellite or affect the communications capability of the satellite.

As of December 31, 2019, we operated four BSS 601 HP satellites, Intelsat 5, Intelsat 9, and Intelsat 10, which are now in inclined orbit, and Galaxy 13/Horizons 1. Galaxy 13/Horizons 1 has one XIPS thruster available as its primary propulsion system. Intelsat 5, Intelsat 9 and Intelsat 10 have experienced the failure of both XIPS and are operating on their backup chemical propulsion systems. Intelsat 5 was redeployed in 2012 following its replacement by Intelsat 8, which was subsequently replaced by Intelsat 19. Also in 2012, Intelsat 9 and Intelsat 10 were redeployed following their replacements by Intelsat 21 and Intelsat 20, respectively. No assurance can be given that we will not have further XIPS failures that result in shortened satellite lives. We have decommissioned three satellites that had experienced failure of both XIPS. Intelsat 6B was replaced by Intelsat 11 during the first quarter of 2008, Galaxy 10R was replaced by Galaxy 18 during the second quarter of 2008, and Galaxy 4R was decommissioned in March 2009.

BSS 702 HP Solar Arrays. All of our satellites have solar arrays that power their operating systems and transponders and recharge the batteries used when solar power is not available. Solar array performance typically degrades over time in a predictable manner. Additional power margins and other operational flexibility are designed into satellites to allow for such degradation without loss of performance or operating life. Certain BSS 702 HP satellites have experienced greater than anticipated degradation of their solar arrays resulting from the design of the solar arrays. Such degradation, if continued, will likely result in a shortened operating life of a satellite or the need to reduce the use of the communications payload.

As of December 31, 2019, we operated three BSS 702 HP satellites, two of which are affected by accelerated solar array degradation, Galaxy 11 and Intelsat 1R. Service to customers has not been affected, and we expect that both of these satellites will continue to serve customers until we replace or supplement them with new satellites. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. Due to this continued degradation, Galaxy 11 was redeployed following its replacement by Intelsat 34. Intelsat 1R was redeployed following its replacement by Intelsat 14. The third BSS 702 HP satellite that we operated as of December 31, 2019, Galaxy 3C, was launched after the solar array anomaly was identified, and it has a substantially different solar array design intended to eliminate the problem. This satellite has been in service since September 2002 and has not experienced similar degradation problems.

SSL gyroscopes. Some of our satellites use gyroscopes to provide 3-axes attitude information during orbit inclination maneuvers. Certain SSL satellites use gyroscopes that have been identified as having a higher probability of failing. There are four gyroscopes on each of these SSL satellites, three of which are needed for normal operation, and the fourth is a spare. The failure of a single gyroscope on a given satellite would have no effect on the satellite's performance or its operating life. A failure of two or more gyroscopes on a given satellite would require us to use an alternative method for inclination control. This alternative method would likely result in a reduction in the remaining life of the satellite. As of December 31, 2019, we operated 11 SSL satellites that use these gyroscopes, seven of which are in inclined orbit. While in inclined orbit, inclination maneuvers are no longer required.

Regulation

As an operator of a privately-owned global satellite system, we are subject to U.S. government regulation, regulation by foreign national telecommunications authorities and the International Telecommunication Union ("ITU") frequency coordination process and regulations.

U.S. Government Regulation

FCC Regulation. The majority of the satellites in our current constellation are licensed and regulated by the FCC. We have final or temporary FCC authorization for all of our U.S.-licensed operating satellites. The special temporary authorizations ("STAs") in effect relating to our satellites cover various time periods, and thus the number held at any given time varies. In some cases, we have sought STAs because we needed temporary operational authority while we are awaiting grant of identical permanent authority. In others, we sought STAs because the activity was temporary in nature, and thus no permanent authority was needed. Historically, we have been able to obtain the STAs that we have needed on a timely basis. FCC satellite licenses have a fifteen-year term. At the end of a license term, we can request an extension to continue operating a satellite. In addition, our FCC satellite licenses that relate to use of those orbital locations and associated frequencies that were transferred to the United States at the time of our privatization in July 2001 are conditioned on our remaining a signatory to the Public Services Agreement among the International Telecommunications Satellite Organization ("ITSO"), Intelsat, Ltd. and certain of our subsidiaries (the "Public Services Agreement"). Furthermore, any transfer of these licenses by us to a successor-in-interest is only permitted if such successor-in-interest has undertaken to perform our obligations under the Public Services Agreement. Some of our authorizations contain waivers of technical regulations. Many of our technical waivers were required when our satellites were initially licensed by the United States at privatization in 2001 because, as satellites previously operated by an intergovernmental entity, they had not been built in compliance with certain U.S. regulations. Since privatization, several replacement satellites for satellites licensed at privatization also have needed technical waivers as they are technically similar to the satellites they are replacing.

Changes to our satellite system generally require prior FCC approval. From time to time, we have pending applications for permanent or temporary changes in orbital locations, frequencies and technical design. From time to time, we also file applications for replacement or additional satellites. Replacement satellite applications are eligible for streamlined processing if they seek authority for the same orbital location, frequency bands and coverage area as an existing satellite and will be brought into use at approximately the same time, but no later than, the existing satellite is retired. The FCC processes satellite applications for new orbital locations or frequencies on a first come, first served basis. The FCC requires licensees of new, non-replacement, geostationary satellites to post a bond and to comply with a milestone to launch and operate the satellite within five years of the license grant. The bond starts at $1 million and increases, pro rata, in proportion to the time that has elapsed since the license was granted to the time of the launch and operate milestone. At the end of the five-year period, the bond amount will be $3 million. A satellite licensee that does not satisfy the launch and operate milestone will lose its license and must forfeit the bond absent circumstances warranting a milestone extension under the FCC's rules and policies. An operator that elects to relinquish its license prior to the five-year launch and operate milestone will forfeit the amount of accrued bond as of the date the license is relinquished. We hold other FCC licenses, including earth station licenses associated with technical facilities located in several states and licenses for terminals. We must pay FCC filing fees in connection with our space station and earth station applications, and we must also pay annual regulatory fees to the FCC. Violations of the FCC's rules can result in various sanctions including fines, loss of authorizations or the denial of applications for new authorizations or the renewal of existing authorizations.

One of our subsidiaries holds a Section 214 authorization. However, we currently do not sell services as a common carrier. Therefore, we are not subject to rate regulation or the obligation not to discriminate among customers.

U.S. Export Control Requirements and Sanctions Regulation. Intelsat must comply with U.S. export control and trade sanctions laws and regulations as follows:

The Export Administration Act/International Emergency Economic Powers Act, implemented by the Export Administration Regulations ("EAR") and administered by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), regulates exports of dual-use controlled items, which includes commercial communications satellites, associated ground equipment, related software, and technology. The EAR also controls dual-use equipment exported to earth stations in our ground network located outside of the United States and to customers as needed. Intelsat uses EAR approved licensing exceptions for many of our export-controlled programs, and EAR licenses as required. It is our practice to obtain all licenses necessary, or correctly document the license exception authorized, for the furnishing of original or spare equipment for the operation of our TT&C ground stations, other network stations, and customer locations in a timely manner to facilitate the shipment of this equipment when needed.

The Arms Export Control Act, implemented by the International Traffic in Arms Regulations ("ITAR") and administered by the U.S. Department of State's Directorate of Defense Trade Controls, regulates the export of items on the U.S. Munitions List, including the export of certain satellites and/or payloads with defined military and/or government end use capabilities and characteristics, certain associated hardware, defense services, and technical information relating to satellites to non-U.S. persons (including satellite manufacturers, component suppliers, launch services providers, insurers, customers, Intelsat employees, and other non-U.S. persons). A small portion of Intelsat's controlled technology remains under ITAR. Intelsat does not currently have any active ITAR licenses.

Certain of Intelsat's contracts for consulting, manufacture, launch, and insurance of Intelsat's and third-party satellites involve the export to non-U.S. persons of technology and/or hardware; currently these exports are regulated under the EAR. We do not currently need any ITAR authorizations to fulfill our obligations under contracts with non-U.S. entities.

Trade sanctions laws and regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control regulate the provision of services to certain countries subject to U.S. trade sanctions. As required, Intelsat holds the authorizations needed to provide satellite capacity and related administrative services to U.S.-sanctioned countries.

U.S. Department of Defense Security Clearances. To participate in classified U.S. government programs, we entered into a proxy agreement with the U.S. government that allows one of our subsidiaries to obtain security clearances from the U.S. Department of Defense as required under the national security laws and regulations of the United States. Such a proxy agreement is required to insulate the subsidiary performing this work from inappropriate foreign influence and control by Intelsat S.A., a Luxembourg company with significant non-U.S. investments and employees. Security clearances are subject to ongoing scrutiny by the issuing agency, as well as renewal every five years. Intelsat must maintain the security clearances obtained from the U.S. Department of Defense, or else lose the ability to perform our obligations under any classified U.S. government contracts to which our subsidiary is a party. Under those circumstances, the U.S. government would have the right to terminate our contracts requiring access to classified information and we would not be able to enter into new classified contracts. Compliance with the proxy agreement is regularly monitored by the U.S. Department of Defense and reviewed at least annually, and if we materially violate the terms of the proxy agreement, the subsidiary holding the security clearances may be suspended or debarred from performing any U.S. government contracts, whether classified or unclassified. Our current proxy agreement is subject to extension every five years with the agreement of the U.S. Department of Defense.

Regulation by Non-U.S. National Telecommunications Authorities

U.K. Regulation. The United Kingdom is the licensing jurisdiction for the Intelsat 12 and Intelsat 26 satellites. Satellite operators in the United Kingdom are regulated by the U.K. Office of Communications ("Ofcom") and the U.K. Space Agency ("UKSA"). Additionally, Ofcom regulates the use of certain spectrum and orbital resources associated with some of our satellites. Specifically, the following satellites were operated under the regulation of Ofcom for the year ended December 31, 2019: Intelsat 33e, Intelsat 37e, and Intelsat 1R.

Papua New Guinea Regulation. The National Information & Communications Technology Authority of Papua New Guinea ("NICTA") regulates the use of certain spectrum and orbital resources associated with some of our satellites. Specifically, the following satellites were operated under the regulation of NICTA for all or part of the year ended December 31, 2019: Galaxy 23, Intelsat 26, Intelsat 30, Intelsat 31, Intelsat 33e, Intelsat 36 and Intelsat 39. We are required to pay annual fees to NICTA in connection with the spectrum and orbital resources utilized by these satellites, as well as for other satellite network filings we have the right to use. In 2003, the FCC added the C-band payload of the Galaxy 23 satellite, which is licensed by NICTA, to its "Permitted Space Station List," enabling use of the payload to provide non-DTH services in the United States.

German Regulation. We hold licenses from the Federal Network Agency ("Bundesnetzagentur" or "BNetzA") for several earth stations in Germany, as well as authorizations to use spectrum and orbital resources associated with the operation of the

Intelsat 10, Intelsat 38, and Intelsat 904 satellites and with future satellites. We are required to pay annual fees to BNetzA in connection with the spectrum and orbital resources utilized by these satellites, as well as for other satellite network filings we have the right to use.

Australian Regulation. We hold licenses from the Australian Communications and Media Authority ("ACMA") for several earth stations in Australia, as well as a Nominated Carrier Declaration.

Japanese Regulation. We hold licenses from the Ministry of Internal Affairs and Communications for several earth stations in Japan, terminals, as well as carrier registrations. We and JSAT are the sole members of Horizons Holdings, and in 2002 the Japanese telecommunications ministry authorized Horizons Holdings to operate the Ku-band payload on the Galaxy 13/Horizons 1 satellite. In 2003, the FCC added this Ku-band payload to its "Permitted Space Station List," enabling Horizons Holdings to use the payload to provide non-DTH services in the United States. In May 2004, the FCC expanded this authority to include one-way DTH services. We are the exclusive owner of the C-band payload on Galaxy 13/Horizons 1, which the FCC has licensed us to operate.

Other National Telecommunications Authorities. As a provider of satellite capacity and services, we are also subject to the national communications and broadcasting laws and regulations of many other countries in which we operate. In addition, in some cases our ability to operate a satellite in a non-U.S. jurisdiction also arises from a contractual arrangement with a third party. Some countries require us to obtain a license or other form of written authorization from the regulator prior to offering satellite capacity services, operating terminals or providing managed services. We have obtained these licenses or written authorizations, or are in the process of doing so, in all countries that have required us to obtain them. As satellites are launched or relocated, we determine whether such licenses or written authorizations are required and, if so, we obtain them. Most countries allow authorized telecommunications providers to own their own transmission facilities and to purchase satellite capacity without restriction, facilitating customer access to our services. Other countries maintain strict monopoly regimes or otherwise regulate the provision of our services. In order to provide services in these countries, we may need to negotiate an operating agreement with a monopoly entity that covers the types of services to be offered by each party, the contractual terms for service and each party's rates. As we have developed our ground network and expanded our service offerings, we have been required to obtain additional licenses and authorizations. To date, we believe that we have identified and complied with all of the regulatory requirements applicable to us in connection with our ground network and expanded services.

The International Telecommunication Union Frequency Coordination Process and Associated Regulations

Only nation states have full standing as ITU members. Therefore, we must rely on governments to represent our interests before the ITU, including obtaining new rights to use orbital locations and resolving disputes relating to the ITU's regulations. We primarily rely upon the United States, the United Kingdom, Germany, and Papua New Guinea to file for orbital slots at the ITU. Our use of orbital locations is subject to the frequency coordination and recording process of the ITU. In order to protect satellite networks from harmful radio frequency interference from other satellite networks, the ITU maintains a Master International Frequency Register ("MIFR") of radio frequency assignments and their associated orbital locations. Each ITU notifying administration is required by treaty to give notice of, coordinate and record its proposed use of radio frequency assignments and associated orbital locations with the ITU's Radiocommunication Bureau.

When a frequency assignment is recorded in the MIFR, the ITU publishes this information so that all potential users of frequencies and orbital locations are aware of the need to protect the recorded assignments associated with a given orbital location from subsequent or nonconforming interfering uses by member states of the ITU. The ITU's Radio Regulations do not contain mandatory dispute resolution or enforcement mechanisms. Rather, the ITU relies on technical rules as a basis for coordination and consultations between member states for matters related to spectrum disputes. Given the lack of enforcement mechanisms within the ITU treaty, neither the ITU specifically, nor international law generally, provide clear remedies if this voluntary process fails.

In the U.S. regulatory process, an operator may submit an ITU satellite network filing to the FCC for forwarding to the ITU prior to the operator filing a complete FCC license application. Submission of such an ITU filing will reserve for the operator a place in the FCC's first come, first served licensing queue provided the operator posts a $500,000 bond. If the operator fails within two years to file a complete FCC license application for the orbital location, frequencies and polarization proposed in the ITU satellite network filing, the bond will be forfeited.

Environmental Matters

Intelsat aims to provide leadership in the identification and promotion of sustainable practices and services that reduce the company's environmental impact, educate and engage staff and create a more environmentally sustainable organization. Our

operations are subject to various laws and regulations relating to the protection of the environment, including those governing the management, storage and disposal of hazardous materials and the cleanup of contamination should it arise. As an owner or operator of property and in connection with current and historical operations at some of our sites, we could incur significant costs, including cleanup costs, fines, sanctions and third-party claims, as a result of violations of or liabilities under environmental laws and regulations. For instance, some of our operations require continuous power supply, and, as a result, current and past operations at our teleports and other technical facilities include fuel storage and batteries for back-up power generators. We believe, however, that our operations are in substantial compliance with applicable environmental laws and regulations. Moreover, Intelsat's properties generally operate pursuant to a Conditional Use Permit. In order to obtain such a permit, Intelsat must demonstrate compliance with all applicable environmental laws and must maintain programs to prevent or minimize damage to public health, safety and the environment, from, for example, a release or threatened release of hazardous materials, including but not limited to ground water, air, offsets and storage. Intelsat also complies with community right-to-know laws and has undertaken compliance with International Organization for Standardization (ISO) 45001:2018, which specifies requirements for an occupational health and safety management system, and is seeking certification at this time.

Employees

As of December 31, 2019, we had 1,195 full-time regular employees. These employees consisted of:

- 611 employees in engineering, operations and related information systems;
- 193 employees in finance, legal and other administrative functions;
- 305 employees in sales, marketing and strategy; and
- 86 employees in support of government sales and marketing.

We believe that our relations with our employees are good. None of our employees is represented by a union or covered by a collective bargaining agreement.

History and Development of the Company

The Company

Our legal and commercial name is Intelsat S.A. The Company was organized as a public limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on July 8, 2011. Our principal executive office is located at 4, rue Albert Borschette, L-1246, Luxembourg, telephone number +352 27 84 1600. The Company is registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B162135.

Our History

Intelsat, Ltd., a Bermuda company, was the successor entity to the International Telecommunications Satellite Organization (the "IGO"). The IGO was a public intergovernmental organization created on an interim basis by its initial member states in 1964 and formally established in February 1973 upon entry into force of an intergovernmental agreement. The member states that were party to the treaty governing the IGO designated certain entities to market and use the IGO's communications system within their territories and to hold investment share in the IGO.

The Privatization

In November 2000, the IGO's Assembly of Parties unanimously approved our management's specific plan for our privatization and set the date of privatization for July 18, 2001. On July 18, 2001, substantially all of the assets and liabilities of the IGO were transferred to Intelsat, Ltd., which was domiciled as a Bermuda company.

The IGO, referred to post-privatization as the International Telecommunications Satellite Organization ("ITSO"), was established and was to exist as an intergovernmental organization for a period of at least 12 years after July 18, 2001, and then could be terminated by a decision of a governing body of ITSO called the Assembly of Parties. The Assembly of Parties voted in 2012 to continue ITSO until at least 2021. Pursuant to a Public Services Agreement among ITSO and Intelsat, Ltd. and certain of our subsidiaries, we have an obligation to provide our services in a manner consistent with the core principles of global coverage and connectivity, lifeline connectivity and non-discriminatory access, and ITSO monitors our implementation of this obligation.

The Luxembourg Migration

On December 15, 2009, Intelsat, Ltd. and certain of its parent holding companies and subsidiaries migrated their jurisdiction of organization from Bermuda to Luxembourg (the "Migration"). As a result of the Migration, our headquarters are located in Luxembourg.

The Initial Public Offering

On April 23, 2013, we completed our initial public offering, in which we issued 22,222,222 common shares, and a concurrent public offering, in which we issued 3,450,000 5.75% Series A mandatory convertible junior non-voting preferred shares (the "Series A Preferred Shares"), at public offering prices of $18.00 and $50.00 per share, respectively (the initial public offering together with the concurrent public offering, the "IPO"). In May 2016, all of the outstanding Series A Preferred Shares were converted in accordance with their terms into common shares.

Available Information

We file annual, quarterly, and current reports, proxy statements, and other documents with the SEC under the Securities Exchange Act of 1934, as amended. You may obtain any reports, proxy and information statements, and other information that we file electronically with the SEC at www.sec.gov.

You also may view and download copies of our SEC filings free of charge at our website, www.intelsat.com, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained on, or that can be accessed through, our website will not be deemed to be incorporated by reference in, and is not considered part of, this Annual Report on Form 10-K. Investors should also note that we use our website, as well as SEC filings, press releases, and public conference calls, to announce financial information and other material developments regarding our business. We use these channels, as well as social media, to communicate with investors and members of the public about our business. It is possible that the information that we post on our social media channels could be deemed material information. We encourage investors, the media and others interested in our Company to review the information that we post on our social media channels.

Item 1A. Risk Factors

The risks described below are not the only ones that we may face. Additional risks that are not currently known to us or that we currently consider immaterial may also impair our business, financial condition or results of operations.

Risk Factors Relating to Our Business

We are subject to significant competition from within the FSS sector, from alternative satellite service providers and from other providers of communications capacity, such as fiber optic cable capacity. Competition from other telecommunications providers could have a material adverse effect on our business and could prevent us from implementing our business strategy and expanding our operations as planned.

We face significant competition in the FSS sector in different regions around the world. We compete against other satellite operators and against suppliers of ground-based communications capacity. The increasing availability of satellite capacity and capacity from other forms of communications technology has historically created an excess supply of telecommunications capacity in certain regions from time to time. We believe such an imbalance could again occur in certain regions, particularly as we and other operators begin to introduce next generation HTS technology on our fleets. Additionally, there is emerging interest from new entrants to launch new constellations in different orbits that could potentially compete with portions of our business. Increased competition in the FSS sector could lower prices, which could reduce our operating margins and the cash available to fund our operations and service our debt obligations. In addition, there has been a trend toward consolidation of major FSS providers as customers increasingly demand more robust distribution platforms with network redundancies and worldwide reach, and we expect to face increased competition as a result of this trend. Our direct competitors are likely to continue developing and launching satellites with greater power and more transponders, which may create satellite capacity at lower costs. In order to compete effectively, we invest in similar technology.

We also believe that there are many companies that are seeking ways to improve the ability of existing land-based infrastructure, such as fiber optic cable, to transmit signals. Any significant improvement or increase in the amount of land-based capacity, particularly with respect to the existing fiber optic cable infrastructure and point-to-point applications, may cause our video and network services customers to shift their transmissions to land-based capacity or make it more difficult for

us to obtain new customers. If fiber optic cable networks or other ground-based high-capacity transmission systems are available to service a particular point, that capacity, when available, is generally less expensive than satellite capacity. As land-based telecommunications services expand, demand for some satellite-based services may be reduced.

In addition, we face challenges to our business apart from these industry trends that our competition may not face. A portion of our revenue has historically been derived from channel services, and from other point-to-point services which comprise a portion of our transponder services. Because fiber optic cable capacity is generally available at lower prices than satellite capacity, competition from fiber optic cable providers has historically caused a migration of our point-to-point customers from satellite to fiber optic cable on certain routes, resulting in erosion in our revenue from point-to-point services over the last ten years. Some other FSS operators have service mixes that are less weighted towards point-to-point connectivity than our current service mix. We have been addressing this erosion and sustaining our business by expanding our customer base in point-to-multipoint services, such as video, and growing our presence in serving wireless communications providers and the mobility sector.

Failure to compete effectively with other FSS operators and to adapt to new competition and new technologies or failure to implement our business strategy while maintaining our existing business could result in a loss of revenue and a decline in profitability, a decrease in the value of our business and a downgrade of our credit ratings, which could restrict our access to the capital markets.

The market for FSS may not grow or may shrink, and therefore we may not be able to attract new customers, retain our existing customers or implement our strategies to grow our business. In addition, pricing pressures may have an adverse impact on FSS sector revenue.

The FSS sector, as a whole, has experienced growth over the past few years. However, the future market for FSS may not grow or may shrink. Competing technologies, such as fiber optic cable, continue to adversely affect the point-to-point segment of the FSS sector. In the point-to-multipoint segment, economic downturns, the transition of video traffic from analog to digital and continuing improvements in compression technology, which allow for improved transmission efficiency, have negatively impacted demand for certain fixed satellite services. Developments that we expect to support the growth of the satellite services industry, such as continued growth in data traffic and the proliferation of DTH platforms, high-definition television ("HDTV") and niche programming, may fail to materialize or may not occur in the manner or to the extent we anticipate. Any of these industry dynamics could negatively affect our operations and financial condition.

Because the market for FSS may not grow or may shrink, we may not be able to attract customers for the services that we are providing as part of our strategy to sustain and grow our business. Reduced growth in the FSS sector may also adversely affect our ability to retain our existing customers. A shrinking market could reduce the number and value of our customer contracts and would have a material adverse effect on our business and results of operations. In addition, there could be a substantial negative impact on our credit ratings and our ability to access the capital markets.

The FSS sector has in the past experienced periods of pricing pressures that have resulted in reduced revenues of FSS operators. Current pricing pressures and potential pricing pressures in the future could have a significant negative impact on our revenues and financial condition.

We have a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business, remain in compliance with debt covenants and make payments on our indebtedness.

As of December 31, 2019, on a consolidated basis, we had approximately $14.7 billion principal amount of third-party indebtedness outstanding, approximately $4.9 billion of which was secured debt. Our subsidiaries were the issuers or borrowers of portions of this debt as follows: (a) Intelsat (Luxembourg) S.A. ("Intelsat Luxembourg"), had approximately $14.3 billion principal amount of total third-party indebtedness outstanding on a consolidated basis, approximately $4.9 billion of which was secured debt, (b) Intelsat Connect Finance S.A. ("ICF"), had approximately $1.25 billion principal amount of total third-party indebtedness outstanding on a stand-alone basis, and (c) Intelsat Jackson Holdings S.A. ("Intelsat Jackson"), had approximately $11.8 billion principal amount of total third-party indebtedness outstanding on a consolidated basis, approximately $4.9 billion of which was secured debt. Intelsat Luxembourg debt, ICF debt and Intelsat Jackson debt are included in our consolidated debt.

The indentures and credit agreements governing a substantial portion of the outstanding debt of Intelsat Luxembourg, ICF and Intelsat Jackson and their respective subsidiaries permit each of these companies to make payments to their respective direct and indirect parent companies to fund the cash interest payments on such indebtedness, so long as no default or event of default shall have occurred and be continuing or would occur as a consequence thereof.

Our substantial indebtedness could have important consequences. For example, it could:

- make it more difficult for us to satisfy obligations with respect to indebtedness, and any failure to comply with the obligations of any of our debt instruments, including financial and other restrictive covenants, could result in an event of default under the indentures governing our notes and the agreements governing such other indebtedness;
- require us to dedicate a substantial portion of available cash flow to pay principal and interest on our outstanding debt, which will reduce the funds available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- limit flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increase our vulnerability to general adverse economic and industry conditions and to deterioration in operating results;
- limit our ability to engage in strategic transactions or implement our business strategies;
- limit our ability to borrow additional funds, or to refinance, repay or restructure our existing indebtedness; and
- place us at a disadvantage compared to any competitors that have less debt.

Any of the factors listed above could materially and adversely affect our business and our results of operations. Furthermore, our interest expense could increase if interest rates rise because certain portions of our debt bear interest at floating rates. Although we have hedged the full amount of our floating rate debt of $2.4 billion through February 2021 for increases in the 1-month London InterBank Offered Rate ("LIBOR") to a rate above 1.89%, any increases in 1-month LIBOR from current levels to 1.89% would cause our interest expense to increase. Our interest expense could also increase when we refinance debt. If we do not have sufficient cash flow to service our debt, we may be required to refinance all or part of our existing debt, sell assets, borrow more money or sell securities, none of which we can guarantee we will be able to do.

We may be able to incur significant additional indebtedness in the future. Although the agreements governing our indebtedness contain restrictions on the incurrence of certain additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. If we incur new indebtedness, the related risks, including those described above, could intensify.

To service our third-party indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our third-party debt service obligations could harm our business, financial condition and results of operations.

Our estimated payment obligations with respect to third-party indebtedness (i.e., indebtedness not held by the Company or any of our subsidiaries) for 2020 comprise approximately $1.1 billion of interest payments, excluding payments related to satellite performance incentives due to satellite manufacturers. Of this amount, $908 million is attributable to Intelsat Jackson, $105 million is attributable to Intelsat Luxembourg, $119 million is attributable to ICF, and $18 million is attributable to Intelsat S.A.

Our ability to satisfy our debt obligations will depend principally upon our future operating performance. As a result, prevailing economic conditions and financial, business and other factors, many of which are beyond our control, will affect our ability to make payments on our indebtedness. If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, or if our subsidiaries are prohibited from paying dividends or making distributions because of restrictions in the agreements governing their indebtedness or otherwise, we may have to pursue alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. Our ability to refinance or restructure our debt will depend on the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of our and our subsidiaries' existing or future debt instruments, including the Intelsat Jackson Secured Credit Agreement and the indentures governing Intelsat S.A.'s, Intelsat Luxembourg's, Intelsat Jackson's and ICF's outstanding notes, may restrict us from adopting some of these alternatives. Furthermore, Serafina S.A. has no obligation to provide us with debt or equity financing in the future. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance our obligations on commercially reasonable terms would have an adverse effect, which could be material, on our business, financial position, results of operations and cash flows.

The terms of the Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other indebtedness may restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions.

On January 12, 2011, Intelsat Jackson entered into a secured credit agreement (as amended, the "Intelsat Jackson Secured Credit Agreement"). The Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other outstanding indebtedness contain, and any future indebtedness of ours would likely contain, a number of restrictive covenants imposing significant operating and financial restrictions on Intelsat S.A. and some or all of its subsidiaries, including

restrictions that may limit our ability to engage in acts that may be in our long-term best interests. The Intelsat Jackson Secured Credit Agreement includes one financial covenant: Intelsat Jackson must maintain a consolidated secured debt to consolidated EBITDA ratio of less than or equal to 3.50 to 1.00 at the end of each fiscal quarter, as such financial measure is defined in the Intelsat Jackson Secured Credit Agreement. To meet this financial maintenance covenant ratio over the course of 2020 and beyond, management may seek to amend the covenant to loosen or eliminate the ratio requirement or may use the equity cure provisions in the agreement by contributing cash held at ICF, the parent company of Intelsat Jackson. However, an amendment to the covenant may not be available on commercially reasonable terms and effecting an equity cure may require substantial cash contributions.

In addition, the Intelsat Jackson Secured Credit Agreement requires Intelsat Jackson to use a portion of the proceeds of certain asset sales, in excess of a specified amount, that are not reinvested in its business to repay indebtedness under the agreement.

The Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other outstanding indebtedness include covenants restricting, among other things, the ability of Intelsat S.A. and its subsidiaries to:

- incur or guarantee additional debt or issue disqualified stock;
- pay dividends (including to fund cash interest payments at different entity levels), or make redemptions, repurchases or distributions, with respect to ordinary shares or capital stock;
- create or incur certain liens;
- make certain loans or investments;
- engage in mergers, acquisitions, amalgamations, asset sales and sale and leaseback transactions; and
- engage in transactions with affiliates.

In addition, under certain circumstances as described in the Intelsat Jackson Secured Credit Agreement, Intelsat could be required to apply a certain percentage of its Excess Cash Flow (as defined in such agreement), if any, after operational needs for each fiscal year towards the repayment of outstanding term loans, subject to certain deductions.

These covenants are subject to a number of qualifications and exceptions. The operating and financial restrictions and covenants in our existing debt agreements and any future financing agreements may adversely affect our ability to finance future operations or capital needs or to engage in other business activities. A breach of any of the restrictive covenants in the Intelsat Jackson Secured Credit Agreement, including the financial maintenance covenant referred to above could result in a default under such agreement. If any such default occurs, the lenders under the Intelsat Jackson Secured Credit Agreement may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable, enforce their security interest or require us to apply all available cash to repay these borrowings. If this occurred under the Intelsat Jackson Secured Credit Agreement, this would result in an event of default under our existing notes. If Intelsat Jackson were unable to repay outstanding borrowings when due, the lenders under the Intelsat Jackson Secured Credit Agreement would have the right to proceed against the collateral granted to them to secure the debt owed to them. If the debt under the Intelsat Jackson Secured Credit Agreement were to be accelerated, our assets might not be sufficient to repay such debt in full or to repay our notes and our other debt.

Our business is capital intensive and requires us to make long-term capital expenditure decisions, and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate our business.

Implementation of our business strategy requires a substantial outlay of capital. As we pursue our business strategies and seek to respond to opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures and there can be no assurance that we will be able to satisfy our capital requirements in the future. The nature of our business also requires us to make capital expenditure decisions in anticipation of customer demand, and we may not be able to correctly predict customer demand. We have only a fixed amount of transponder capacity available to serve a particular region. If our customer demand exceeds our transponder capacity, we may not be able to fully capture the growth in demand in the region served by that capacity. We currently expect that our liquidity requirements in 2020 will be satisfied by cash on hand and cash generated from our operations. However, if we determine we need to obtain additional funds through external financing and are unable to do so, we may be prevented from fully implementing our business strategy.

The availability and cost to us of external financing depend on a number of factors, including general market conditions, our financial performance and our credit rating. Both our credit rating and our ability to obtain financing generally may be influenced by the supply and demand characteristics of the telecommunications sector in general and of the FSS sector in particular. Declines in our expected future revenue under contracts with customers and challenging business conditions faced

by our customers are among factors that may adversely affect our credit. Other factors that could impact our credit include the amount of debt in our current capital structure, activities associated with our strategic initiatives, our expected future cash flows and the capital expenditures required to execute our business strategy. The overall impact on our financial condition of any transaction that we pursue may be negative or may be negatively perceived by the financial markets and ratings agencies and may result in adverse rating agency actions with respect to our credit rating. A disruption in the capital markets, a deterioration in our financial performance or a credit rating downgrade could limit our ability to obtain financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. Our debt agreements also impose restrictions on our operation of our business and could make it more difficult for us to obtain further external financing if required. See—The terms of the Intelsat Jackson Secured Credit Agreement, the indentures governing our existing notes and the terms of our other indebtedness may restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions.

Long-term disruptions in the capital and credit markets as a result of uncertainty due to recessions, changing or increased regulation or failures of significant financial institutions could adversely affect our access to capital. If financial market disruptions intensify, it may become difficult for us to raise additional capital or refinance debt when needed, on acceptable terms or at all. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. Such measures could include deferring capital expenditures and reducing or eliminating other discretionary uses of cash, which could adversely impact our business and our ability to execute our business strategies.

Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.

We currently carry in-orbit insurance only with respect to a small portion of our satellite fleet, generally for a short period of time following launch. As of December 31, 2019, five of the 54 satellites in our fleet were covered by in-orbit insurance. Amounts recoverable from in-orbit insurance coverage may initially be comparable to amounts recoverable with respect to launch insurance coverage; however, such amounts generally decrease over time and are typically based on our declining potential repayment obligations with respect to certain customer prepayments made prior to or during the manufacture of certain satellites, or the declining book value of the satellite.

As our satellite insurance policies expire, we may elect to reduce or eliminate insurance coverage relating to certain of our satellites to the extent permitted by our debt agreements if, in our view, exclusions make such policies ineffective or the costs of coverage make such insurance impractical and we believe that we can more reasonably protect our business through the use of in-orbit spare satellites, backup transponders and self-insurance. A partial or complete failure of a revenue-producing satellite, whether insured or not, could require additional, unplanned capital expenditures, an acceleration of planned capital expenditures, interruptions in service, a reduction in contracted backlog and lost revenue and could have a material adverse effect on our business, financial condition and results of operations. We do not currently insure against lost revenue in the event of total or partial loss of a satellite.

We also maintain third-party liability insurance on some of our satellites to cover damage caused by our satellites. This insurance, however, may not be adequate or available to cover all third-party liability damages that may be caused by any of our satellites, and we may not in the future be able to renew our third-party liability coverage on reasonable terms and conditions, if at all.

We may become subject to unanticipated tax liabilities that may have a material adverse effect on our results of operations.

Intelsat S.A. and certain of its subsidiaries are Luxembourg-based companies and are subject to Luxembourg taxation for corporations. We believe that a significant portion of the income derived from our communications network will not be subject to tax in certain countries in which we own assets or conduct activities or in which our customers are located, including the United States and the United Kingdom. However, this belief is based on the presently anticipated nature and conduct of our business and on our current position under the tax laws of the countries in which we own assets or conduct activities. This position is subject to review and possible challenge by taxing authorities and to possible changes in law that may have a retroactive effect.

In addition, we conduct business with customers and counterparties in multiple countries and jurisdictions. Our overall tax burden is affected by tax legislation in these jurisdictions and the terms of income tax treaties between these countries and the countries in which our subsidiaries are qualified residents for treaty purposes as in effect from time to time. Tax legislation in these countries and jurisdictions may be amended and treaties are regularly renegotiated by the contracting countries and, in each case, may change. If tax legislation or treaties were to change, we could become subject to additional taxes, including retroactive tax claims or assessments of withholding on amounts payable to us or other taxes assessed at the source, in excess

of the taxation we anticipate based on business contracts and practices and the current tax regimes. The extent to which certain taxing jurisdictions may require us to pay tax or to make payments in lieu of tax cannot be determined in advance. Our results of operations could be materially adversely affected if we become subject to a significant amount of unanticipated tax liabilities.

We are subject to political, economic, regulatory and other risks due to the international nature of our operations.

We provide communications services in approximately 200 countries and territories. Accordingly, we may be subject to greater risks than other companies as a result of the international nature of our business operations. We could be harmed financially and operationally by tariffs, taxes, government sanctions and regulatory actions, and other trade barriers that may be imposed on our services, or by political and economic instability in the countries in which we provide services, for instance in countries heavily reliant on revenues from natural resources. If we ever need to pursue legal remedies against our customers or our business partners located outside of Luxembourg, the United States or the United Kingdom, it may be difficult for us to enforce our rights against them depending on their location.

Substantially all of our ongoing technical operations are conducted and/or managed in the United States, Luxembourg and Germany. However, providers of satellite launch services, upon which we are reliant to place our satellites into orbit, locate their operations in other countries, including Kazakhstan. Political disruptions in this country could increase the risk of launching the satellites that provide capacity for our operations, which could result in financial harm to us.

Our business is subject to foreign currency risk.

Almost all of our customers pay for our services in U.S. dollars, although we are exposed to some risk related to customers who do not pay in U.S. dollars. Fluctuations in the value of non-U.S. currencies may make payment in U.S. dollars more expensive for our non-U.S. customers, and in certain circumstances, cause us to renegotiate prices or other terms in contracts in order to retain such customers. For instance, our Russian and Venezuelan customers and others may face difficulties paying for our services because of recent deterioration in their respective currencies and the relative strength of the U.S. dollar compared to many other currencies. In addition, our non-U.S. customers may have difficulty obtaining U.S. currency and/or remitting payment due to currency exchange controls.

Serafina S.A. owns a significant amount of our common shares and may have conflicts of interest with us in the future.

Serafina S.A. holds in the aggregate approximately 34% of our common shares. By virtue of its share ownership, Serafina S.A. may be able to influence decisions to enter into any corporate transaction or other matter that requires the approval of shareholders. Additionally, Serafina S.A. is in the business of making investments in companies and, although it does not currently hold interests in any business that competes directly or indirectly with us, it may from time to time acquire and hold interests in businesses that compete with us. Serafina S.A. may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

We have several large customers and the loss of, or default by, these customers could materially reduce our revenue and materially adversely affect our business.

A limited number of customers provide a substantial portion of our revenue and contracted backlog. For the year ended December 31, 2019, our ten largest customers and their affiliates represented approximately 41% of our revenue. The loss of, or default by, our larger customers could adversely affect our current and future revenue and operating margins.

Some customers have in the past defaulted and, although we monitor our larger customers' financial performance and seek deposits, guarantees and other methods of protection against default where possible, our customers may in the future default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, devaluation of local currency or other reasons. Defaults by any of our larger customers or by a group of smaller customers who, collectively, represent a significant portion of our revenue could adversely affect our revenue, operating margins and cash flows. If our contracted backlog is reduced due to the financial difficulties of our customers, our revenue, operating margins and cash flows would be further negatively impacted.

Reductions or changes in U.S. government spending, including the U.S. defense budget, could reduce our revenue and adversely affect our business.

The U.S. government, through the U.S. Department of Defense and other agencies, is one of our largest customers. Spending authorizations for defense-related and other programs by the U.S. government have fluctuated in the past, and future levels of expenditures and authorizations for these programs may decrease, remain constant or shift to programs in areas where we do not currently provide services. We provide services to the U.S. government and its agencies through contracts that are

conditioned upon the continuing availability of Congressional appropriations. Congress usually appropriates funds on a fiscal year basis, even though contract performance may extend over many years. In recent years, there has been a pattern of delays in the finalization and approval of the U.S. government budget, which can create uncertainty over the extent of future U.S. government demand for our services. Furthermore, in light of the current geopolitical situation, with uncertainty surrounding the level of U.S. operational presence in Iraq, Afghanistan and potentially the Middle East more generally, there may be future declines in the U.S. government's demand for and use of our services. To the extent the U.S. government and its agencies reduce spending on commercial satellite services, this could adversely affect our revenue and operating margins.

The loss of the services of key personnel could have a material adverse effect on our business.

Our executive officers and other members of our senior management have been a critical element of our success. These individuals have substantial experience and expertise in our business and have made significant contributions to its growth and success. We have entered into employment agreements with each of our executive officers, including Stephen Spengler, our Chief Executive Officer, David Tolley, our Executive Vice President and Chief Financial Officer, Samer Halawi, our Executive Vice President and Chief Commercial Officer, Michelle Bryan, our Executive Vice President, General Counsel and Chief Administrative Officer, and Michael DeMarco, our Executive Vice President and Chief Services Officer, and certain targeted retention mechanisms; however, these agreements and mechanisms do not guarantee that these executives will remain with us. The unexpected loss of services of one or more of our executive officers or members of senior management could have a material adverse effect on our business.

Risk Factors Relating to Our Industry

We may experience in-orbit satellite failures or degradations in performance that could impair the commercial performance of our satellites, which could lead to lost revenue, an increase in our cash operating expenses, lower operating income or lost backlog.

Satellites utilize highly complex technology and operate in the harsh environment of space and, accordingly, are subject to significant operational risks while in orbit. These risks include malfunctions, commonly referred to as anomalies that have occurred in our satellites and the satellites of other operators as a result of:

- the satellite manufacturer's error, whether due to the use of new and largely unproven technology or due to a design, manufacturing or assembly defect that was not discovered before launch, including:
  - failure of components from inadvertent susceptibility to the harshest spaceweather conditions; and/or
- problems with the power systems of the satellites, including:
  - circuit failures or other array degradation causing reductions in the power output of the solar arrays on the satellites, which could cause us to lose some of our capacity, require us to forego the use of some transponders initially and to turn off additional transponders in later years; and/or
- failure or other degradation of the cells within the batteries, whose sole purpose is to power the payload and spacecraft operations during the daily eclipse periods which occur for brief periods of time during two 40-day periods around March 21 and September 21 of each year; and/or
- problems with the control systems of the satellites, including:
  - failure of the command or telemetry processing units; and/or
  - failure of the primary and/or backup SCP; and/or
  - failure of one or more earth sensors, star trackers, gyroscope and/or associated electronics that are used to provide satellite attitude information; and/or
  - failure of the control wheel actuators; and/or
- problems with the propulsion systems of the satellites, including:
  - failure of the primary and/or backup chemical thrusters; and/or
  - failure of the XIPS used on certain Boeing satellites, which is an electronic propulsion system that maintains the spacecraft's proper in-orbit position; and/or
  - propellant leaks from lines or thrusters; and/or
- problems associated with strikes from micrometeoroids or space orbit debris; and/or
- general failures resulting from operating satellites in the harsh space environment, such as premature component failure or wear out of mechanisms exceeding available redundancy.

We have experienced anomalies in each of the categories described above. Although we work closely with the satellite manufacturers to determine and eliminate the cause of these anomalies in new satellites and provide for on-satellite backups for certain critical components to minimize or eliminate service disruptions in the event of failure, we may experience anomalies in the future, whether of the types described above or arising from the failure of other systems or components. These anomalies can manifest themselves in scale from minor reductions of equipment redundancy to marginal reductions in capacity to

complete satellite failure. Some of our satellites have experienced significant anomalies in the past and some have components that are now known to be susceptible to similar significant anomalies. Each of these is discussed in Item 1—Business—Business Overview—Satellite Health and Technology. An on-satellite backup for certain components may not be available upon the occurrence of such an anomaly.

Any single anomaly or series of anomalies could materially and adversely affect our operations, our revenues, our relationships with our current customers and our ability to attract new customers for our satellite services. In particular, future anomalies may result in the loss of individual transponders on a satellite, a single beam or multiple beams, a group of transponders on that satellite or the entire satellite, depending on the nature of the anomaly and the availability of on-satellite backups. Anomalies and our estimates of their future effects may also cause a reduction of the expected service life of a satellite and contracted backlog. Anomalies may also cause a reduction of the revenue generated by that satellite or the recognition of an impairment loss, and in some circumstances could lead to claims from third parties for damages, if a satellite experiencing an anomaly were to cause physical damage to another satellite, create interference to the transmissions on another satellite, cause other satellite operators to incur expenses to avoid such physical damage or interference or lower operating income as a result of an impairment charge. Finally, the occurrence of anomalies may adversely affect our ability to insure our satellites at commercially reasonable premiums, if at all. While some anomalies are covered by insurance policies, others are not or may not be covered. See—Risk Factors Relating to Our Business—Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.

Many of the technical problems we have experienced on our current fleet have been component failures and anomalies. Our Intelsat 804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite in January 2005. The Intelsat 804 satellite was an LM 7000 series satellite, and as of December 31, 2019, we operated one other satellite in the LM 7000 series, Intelsat 805, which was decommissioned in early 2020. We believe that the Intelsat 804 satellite failure was most likely caused by a high current event in the battery circuitry triggered by an electrostatic discharge that propagated to cause the sudden failure of the high voltage power system.

Our Galaxy 15 satellite experienced an anomaly in April 2010 resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Northrup Grumman Innovation Systems ("NGIS"). On December 23, 2010, we recovered command of the spacecraft and subsequently completed diagnostic testing and uploading of software updates that protect against future anomalies of this type. As of December 31, 2019, Galaxy 15 continued to provide normal service.

We may also experience additional anomalies relating to the failure of the SCP in our BSS 601 satellite, various anomalies associated with XIPS in our BSS 601 HP satellites or a progressive degradation of the solar arrays in certain of our BSS 702 satellites.

Three of the BSS 601 satellites that we operated in the past, as well as BSS 601 satellites operated by others, have experienced a failure of the primary and backup SCPs. On February 1, 2010, our Intelsat 4 satellite experienced an anomaly of its backup SCP and was taken out of service. This event did not have a material impact on our operations or financial results. As of December 31, 2019, we operated only one BSS 601 satellite, Intelsat 26.

Certain of the BSS 601 HP satellites have experienced various problems associated with their XIPS. We currently operate four BSS 601 HP satellites of this type, three of which have experienced failures of both XIPS and the other has experienced a partial loss of its XIPS. We may in the future experience similar problems associated with XIPS or other propulsion systems on our satellites.

Two of the three BSS 702 HP satellites that we operate, as well as BSS 702 HP satellites of a similar design operated by others, have experienced a progressive degradation of their solar arrays causing a reduction in output power. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. The power reduction may require us to permanently turn off certain transponders on the affected satellites to allow for the continued operation of other transponders, which could result in a loss of revenues, or may result in a reduction of the satellite's service life. In 2004, based on a review of available data, we reduced our estimate of the service lives of both satellites due to the continued degradation.

On April 22, 2011, our Intelsat 28 satellite, formerly known as the Intelsat New Dawn satellite, was launched into orbit. Subsequent to the launch, the satellite experienced an anomaly during the deployment of its west antenna reflector, which controls communications in the C-band frequency. The anomaly had not been experienced previously on other STAR satellites manufactured by NGIS, including those in our fleet. The New Dawn joint venture filed a partial loss claim with its insurers relating to the C-band antenna reflector anomaly and all of the insurance proceeds from the partial loss claim were received in

2011. The Ku-band antenna reflector deployed and that portion of the satellite is operating as planned, entering service in June 2011. A Failure Review Board established to determine the cause of the anomaly completed its investigation in July 2011 and concluded that the deployment anomaly of the C-band reflector was most likely due to a malfunction of the reflector sunshield. As a result, the sunshield interfered with the ejection release mechanism, and prevented the deployment of the C-band antenna. The Failure Review Board also recommended corrective actions for Orbital Sciences Corporation satellites not yet launched to prevent reoccurrence of the anomaly. Appropriate corrective actions were implemented on Intelsat 18, which was successfully launched in October 2011, and on Intelsat 23, which was launched in October 2012.

During launch operations of Intelsat 19 on June 1, 2012, the satellite experienced damage to its south solar array. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. The Independent Oversight Board, formed by Space Systems/Loral, LLC ("SSL") and Sea Launch to investigate the solar array deployment anomaly, concluded that the anomaly occurred before the spacecraft separated from the launch vehicle during the ascent phase of the launch, and originated in one of the satellite's two solar array wings due to a rare combination of factors in the panel fabrication that was unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. Additionally, we filed a partial loss claim with our insurers relating to the solar array anomaly. We received $84.8 million of insurance proceeds related to the claim in 2013. As planned, Intelsat 19 replaced Intelsat 8 at 166°E, in August 2012.

During orbit raising of Intelsat 33e in September 2016, the satellite experienced a malfunction of the main satellite thruster. Orbit raising was subsequently completed using a different set of satellite thrusters. The anomaly resulted in a delay of approximately three months in reaching the geostationary orbit, as well as a reduction in the projected lifetime of the satellite. Intelsat 33e entered service in January 2017. In addition, in February 2017, measurements indicated higher than expected fuel use while performing stationkeeping maneuvers. There is no evidence of any impact to the communications payload. A Failure Review Board completed its investigation of the primary thruster failure and fuel use anomalies and identified several design, build and screening improvements that are being implemented by the satellite manufacturer for future satellites using the same engine. In addition, the manufacturer has adapted its propellant estimation software for both anomalies, which we take into account in making our end of life prediction.

In April 2019, the Intelsat 29e satellite (in service since 2016) experienced an anomaly that resulted in a total loss of the satellite. A Failure Review Board comprised of the satellite's manufacturer, Boeing Satellite Systems, Inc., the Company and external independent experts was convened to complete a comprehensive analysis of the cause of the anomaly. The board concluded that the anomaly was either caused by a harness flaw in conjunction with an electrostatic discharge event related to solar weather activity, or the impact of a micrometeoroid.

We may experience a launch failure or other satellite damage or destruction during launch, which could result in a total or partial satellite loss. A new satellite could also fail to reach its designated orbital location after launch. Any such loss of a satellite could negatively impact our business plans and could reduce our revenue.

Satellites are subject to certain risks related to failed launches. Launch failures result in significant delays in the deployment of satellites because of the need both to construct replacement satellites, which can take 24 months or longer, and to obtain other launch opportunities. Such significant delays could materially and adversely affect our operations and our revenue. In addition, significant delays could give customers who have purchased or reserved capacity on that satellite a right to terminate their service contracts relating to the satellite. We may not be able to accommodate affected customers on other satellites until a replacement satellite is available. A customer's termination of its service contracts with us as a result of a launch failure would reduce our contracted backlog. Delays caused by launch failures may also preclude us from pursuing new business opportunities and undermine our ability to implement our business strategy.

Launch vehicles may also under-perform, in which case the satellite may still be placed into service by using its onboard propulsion systems to reach the desired orbital location, resulting in a reduction in its service life. In addition, although we have had launch insurance on all of our launches to date, if we were not able to obtain launch insurance on commercially reasonable terms and a launch failure were to occur, we would directly suffer the loss of the cost of the satellite and related costs, which could be more than $300 million.

On February 1, 2013, the launch vehicle for our Intelsat 27 satellite failed shortly after liftoff and the satellite was completely destroyed. A Failure Review Board was established and subsequently concluded that the launch failed due to the mechanical failure of one of the first stage engine's thrust control components. The satellite and launch vehicle were fully insured, and all of the insurance proceeds from the loss claim were received in 2013.

Since 1980, we and the entities we have acquired have launched 124 satellites. Including the Intelsat 27 satellite, seven of these satellites were destroyed as a result of launch failures, all but one of which occurred prior to 2000. In addition, certain launch vehicles that we have used or are scheduled to use have experienced launch failures in the past. Launch failure rates vary according to the launch vehicle used. Our capital expenditure guidance for 2020 through 2022 assumes investment in five satellites, two of which are currently in the manufacturing phase. Of the remaining three satellites, no manufacturing contracts have yet been signed.

New or proposed satellites are subject to construction and launch delays, the occurrence of which can materially and adversely affect our business, operating results and financial condition.

The construction and launch of satellites are subject to certain delays. Such delays can result from delays in the construction of satellites and launch vehicles, the periodic unavailability of reliable launch opportunities, possible delays in obtaining regulatory approvals and launch failures. We have in the past experienced delays in satellite construction and launch which have adversely affected our operations. Future delays may have the same effect. A significant delay in the future delivery of any satellite may also adversely affect our marketing plan for the satellite. If satellite construction schedules are not met, a launch opportunity may not be available at the time a satellite is ready to be launched. Further, any significant delay in the commencement of service of any of our satellites could enable customers who pre-purchased or agreed to utilize transponder capacity on the satellite to terminate their contracts and could affect our plans to replace an in-orbit satellite prior to the end of its service life. The failure to implement our satellite deployment plan on schedule could have a material adverse effect on our financial condition and results of operations. Delays in the launch of a satellite intended to replace an existing satellite that result in the existing satellite reaching its end of life before being replaced could result in loss of business to the extent an in-orbit backup is not available.

Our dependence on outside contractors could result in increased costs and delays related to the launch of our new satellites, which would in turn adversely affect our business, operating results and financial condition.

There are a limited number of companies that we are able to use to launch our satellites and a limited number of commercial satellite launch opportunities available in any given time period. Adverse events with respect to our launch service providers, such as satellite launch failures or financial difficulties (which some of these providers have previously experienced), could result in increased costs or delays in the launch of our satellites. General economic conditions may also affect the ability of launch providers to provide launch services on commercially reasonable terms or to fulfill their obligations in terms of launch dates, pricing, or both. In the event that our launch service providers are unable to fulfill their obligations, we may have difficulty procuring alternative services in a timely manner and may incur significant additional expenses as a result. Any such increased costs and delays could have a material adverse effect on our business, operating results and financial condition.

A natural disaster could diminish our ability to provide communications service.

Natural disasters could damage or destroy our ground stations, resulting in a disruption of service to our customers. We currently have the technology to help safeguard our antennas and protect our ground stations during natural disasters such as a hurricane, but the collateral effects of disasters such as flooding may impair the functioning of our ground equipment. If a future natural disaster impairs or destroys any of our ground facilities, we may be unable to provide service to our customers in the affected area for a period of time and may incur an impairment charge lowering our operating income.

Risk Factors Relating to Regulation

We are subject to the orbital slot and spectrum access requirements of the ITU and regulatory and licensing requirements in each of the countries in which we provide services, operate facilities, or license terminals, and our business is sensitive to regulatory changes internationally and in those countries.

The telecommunications industry is highly regulated, and we depend on access to orbital slots and spectrum resources to provide satellite services. The ITU and national regulators allocate spectrum for satellite services, and may change these allocations, which could change or limit how Intelsat's current satellites are able to be used. In addition, in connection with providing satellite capacity, ground network uplinks, downlinks and other value-added or managed services to our customers, we need to maintain regulatory approvals, and from time to time obtain new regulatory approvals, from various countries. Obtaining and maintaining these approvals can involve significant time and expense. If we cannot obtain or are delayed in obtaining the required regulatory approvals, we may not be able to provide these services to our customers, operate facilities and terminals, or expand into new services. In addition, the laws and regulations to which we are subject could change at any time, thus making it more difficult for us to obtain new regulatory approvals or causing our existing approvals to be revoked or adversely modified. Because the regulatory schemes vary by country, we may also be subject to regulations of which we are not presently aware and could be subject to sanctions by a foreign government that could materially and adversely affect our operations in that country. If we cannot comply with the laws and regulations that apply to us, we could lose our revenue from

services provided to the countries and territories covered by these laws and regulations and be subject to criminal or civil sanctions.

If we do not maintain regulatory authorizations for our existing satellites, associated ground facilities and terminals, services we provide, or obtain authorizations for our future satellites, associated ground facilities and terminals, and services we provide, we may not be able to operate our existing satellites or expand our operations.

The operation of our existing satellites is authorized and regulated by the FCC in the U.S., Ofcom and UKSA in the U.K., NICTA in Papua New Guinea, the Ministry of Internal Affairs and Communications of Japan, and BNetzA in Germany.

We believe our current operations are in compliance with FCC and non-U.S. licensing jurisdiction requirements. However, if we do not maintain the authorizations necessary to operate our existing satellites, we will not be able to operate the satellites covered by those authorizations, unless we obtain authorization from another licensing jurisdiction. Some of our authorizations provide waivers of technical regulations. If we do not maintain these waivers, we will be subject to operational restrictions or interference that will affect our use of existing satellites. Loss of a satellite authorization could cause us to lose the revenue from services provided by that satellite at a particular orbital location or using a particular frequency band, to the extent these services cannot be provided by satellites at other orbital locations or with a different frequency band.

Our launch and operation of planned satellites require additional regulatory authorizations from the FCC or a non-U.S. licensing jurisdiction. Likewise, if any of our current operations are deemed not in compliance with applicable regulatory requirements, we may be subject to various sanctions, including fines, loss of authorizations, or denial of applications for new authorizations or renewal of existing authorizations. It is not uncommon for licenses for new satellites to be granted just prior to launch, and we expect to receive such licenses for all planned satellites. If we do not obtain required authorizations in the future, we will not be able to operate our planned satellites. If we obtain a required authorization but we do not meet milestones regarding the construction, launch and operation of a satellite by deadlines that may be established in the authorization, we may lose our authorization to operate a satellite using certain frequencies in an orbital location. Any authorizations we obtain may also impose operational restrictions or permit interference that could affect our use of planned satellites.

If we do not occupy unused orbital locations or use certain frequencies by specified deadlines, or do not maintain satellites in orbital locations we currently use, our rights and/or priority to use these orbital locations and associated frequencies may lapse or become available for other satellite operators to use.

If we are unable to place satellites into currently unused orbital locations by specified deadlines and in a manner that satisfies the ITU or national regulatory requirements, or if we are unable to maintain satellites at the orbital locations that we currently use, we may lose our rights and/or priority to use these orbital locations and associated frequencies, and the locations and frequencies with ITU priority could become available for other satellite operators to use. The loss of one or more of our orbital locations and associated frequencies could negatively affect our plans and our ability to implement our business strategy.

Coordination results may adversely affect our ability to use a satellite at a given orbital location in certain frequency bands for our proposed service or coverage area.

We are required to record frequencies and orbital locations used by our satellites with the ITU and to coordinate with other satellite operators and national administrations the use of these frequencies and orbital locations in order to avoid interference to or from other satellites. The results of coordination may adversely affect our use of satellites at particular orbital locations using certain frequencies, as well as the type of applications or services that we can accommodate. If we are unable to coordinate our satellites by specified deadlines, we may not be able to use a satellite at a given orbital location or use certain frequencies for our proposed service or coverage area. The use of our satellites may also be temporarily or permanently adversely affected if the operation of adjacent satellite networks does not conform to coordination agreements resulting in the acceptable interference levels being exceeded (e.g., due to operational errors associated with the transmissions to adjacent satellite networks).

We can provide no assurance as to our ability to obtain value for making spectrum available for terrestrial mobile services in the United States in connection with the FCC's C-band proceeding. Furthermore, there are a number of technical challenges to making C-band spectrum available.

On October 2, 2017, Intelsat and Intel Corporation submitted a proposal to the FCC that would enable joint use of 3.7-4.2 GHz C-band spectrum in the United States by fixed satellite services operators and terrestrial mobile services providers (the "C-band Proposal"). The FCC issued a Notice of Proposed Rule Making ("NPRM") in July 2018 that included aspects of the C-band Proposal, and the proposal was later supported by a consortium of satellite operators comprised of Intelsat, SES Americom, Inc. and Telesat. On November 18, 2019, the FCC announced its intention to conduct a public auction of C-band

spectrum as opposed to the market-driven auction mechanism set forth in the C-band Proposal. On February 7, 2020, the FCC issued a draft order in this regard. The Company is still in the process of analyzing the impact of the draft order and commenting on it to the FCC. To the extent the FCC does not ultimately accept the requested modifications to the draft order, the benefits to Intelsat of making the C-band spectrum available for terrestrial mobile services in the United States could be materially limited. The FCC has indicated its intent to vote on the order at its open meeting scheduled for February 28, 2020. In addition, while we believe that there is potential for the FCC to hold an auction of C-band spectrum in 2020, we can provide no assurances as to the final terms of the order to be voted upon, the outcome of the FCC vote on the order, when or whether the order becomes final and non-appealable, the actual timing of any auction of spectrum, or the receipt of proceeds by the Company in connection with any such auction. All of these matters are outside the control of the Company.

Furthermore, there are a number of technical challenges to making C-band spectrum available for terrestrial mobile services. The technical solutions could include moving services and customers to another portion of the licensed C-band spectrum, implementing filters at earth station antennas, relocating earth station antennas or other technical solutions which may result in significant costs to incumbent satellite operators. The FCC's draft order addresses reimbursement of such costs, but we can provide no assurance that all such costs would actually be reimbursed through auction proceeds or otherwise.

Our failure to maintain or obtain authorizations under the U.S. export control and trade sanctions laws and regulations could have a material adverse effect on our business.

The export of satellites and technical data related to satellites, earth station equipment and provision of services are subject to U.S. Department of State, U.S. Department of Commerce and U.S. Department of Treasury regulations. If we do not maintain our existing authorizations or obtain necessary future authorizations under the export control laws and regulations of the United States, we may be unable to export technical data or equipment to non-U.S. persons and companies, including to our own non-U.S. employees, as required to fulfill existing contracts. If we do not maintain our existing authorizations or obtain necessary future authorizations under the trade sanctions laws and regulations of the United States, we may not be able to provide satellite capacity and related administrative services to certain countries subject to U.S. sanctions. Our ability to acquire new satellites, launch new satellites or operate our satellites could also be negatively affected if our suppliers do not obtain required U.S. export authorizations.

If we do not maintain required security clearances from, and comply with our agreements with, the U.S. Department of Defense, or if we do not comply with U.S. law, we may not be able to continue to perform our obligations under U.S. government contracts.

To participate in classified U.S. government programs, we sought and obtained security clearances for one of our subsidiaries from the U.S. Department of Defense. Given our foreign ownership, we entered into a proxy agreement with the U.S. government that limits our ability to control the operations of this subsidiary, as required under the national security laws and regulations of the United States. If we do not maintain these security clearances, we will not be able to perform our obligations under any classified U.S. government contracts to which our subsidiary is a party, the U.S. government would have the right to terminate our contracts requiring access to classified information and we will not be able to enter into new classified contracts. As a result, our business could be materially and adversely affected. Further, if we materially violate the terms of the proxy agreement or if we are found to have materially violated U.S. law, we or the subsidiary holding the security clearances may be suspended or barred from performing any U.S. government contracts, whether classified or unclassified, and we could be subject to civil or criminal penalties.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

We lease approximately 217,650 square feet of office space in McLean, Virginia for our U.S. administrative headquarters and primary satellite operations center. The building also houses the majority of our sales and marketing support staff and other administrative personnel. The lease for the building expires on July 31, 2029.

We own a facility in Ellenwood, Georgia in which our primary customer service center is located, together with our Atlanta Teleport. The facility has approximately 130,000 square feet of office space and operations facilities, which are based in two buildings and multiple antenna shelters and 68 antennas on the property. See Item 1—Business—Business Overview—Our Network—Network Operations and Current Ground Facilities for a description of this facility.

Our backup satellite operations center is located at a facility that we own in Long Beach, California, which includes approximately 68,875 square feet for administrative and operational facilities. We have entered into two lease agreements for 20,900 square feet with two third-party tenants.

We use a worldwide terrestrial ground network to operate our satellite fleet and to manage the communications services that we provide to our customers. This network is comprised of 63 owned and leased earth station and teleport facilities around the world, including 23 teleports that allows us to perform TT&C services.

The eight teleports in our terrestrial ground network that we own are located in Hagerstown, Maryland; Ellenwood, Georgia; Castle Rock, Colorado; Fillmore, Napa and Riverside, California; Paumalu, Hawaii; and Fuchsstadt, Germany. We lease facilities at 55 other locations for satellite and commercial operations worldwide. We also contract with the owners of some of these facilities for the provision of additional services. The locations of other earth stations in our ground network include Argentina, Australia, Bonaire, Brazil, Canada, England, Germany, Greenland, Iceland, India, Italy, Japan, Kazakhstan, Mongolia, Morocco, Myanmar, the Netherlands, New Zealand, Norway, Peru, Singapore, South Africa, South Korea, the United Arab Emirates, Uruguay, and the United States. Our network also consists of the leased communications links that connect the earth stations to our satellite operations center located at our McLean, Virginia location and to our back-up operations facility.

We have established PoPs connected by leased fiber at key traffic exchange points around the world, including Atlanta, Honolulu, Los Angeles, New York, McLean, Miami, Palo Alto, London, Rio de Janeiro, and Tokyo. We lease our facilities at these traffic exchange points. We have also established video PoPs connected by leased fiber at key video exchange points around the world, including Johannesburg, Los Angeles, Denver, New York, Washington, D.C., Miami and London. We lease our facilities at these video exchange points. We use our teleports and PoPs in combination with our satellite network to provide our customers with managed data and video services.

We lease office space in Luxembourg and London, England. Our Luxembourg office serves as the global headquarters for us and our Luxembourg parents and subsidiaries. Our London office houses the employees of Intelsat Global Sales and Marketing Ltd., our sales and marketing subsidiary, and administrative support, and functions as our global sales headquarters.

We also lease office space in Florida, Australia, Brazil, China, France, Germany, India, Israel, Japan, Kenya, Mexico, Russia, Singapore, South Africa, Senegal and the United Arab Emirates for our local sales and marketing and administrative support offices.

The leases relating to our TT&C earth stations, teleports, PoPs and office space expire at various times. We do not believe that any such properties are individually material to our business or operations, and we expect that we could find suitable properties to replace such locations if the leases were not renewed at the end of their respective terms.

Item 3. Legal Proceedings

We are subject to litigation in the ordinary course of business, but management does not believe that the resolution of any pending proceedings would have a material adverse effect on our financial position or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Since our IPO on April 23, 2013, our common shares have traded on the New York Stock Exchange under the symbol "I".

Holders

As of February 18, 2020, there were six holders of record of our common shares. The actual number of shareholders is greater than this number of record holders, and includes shareholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. The number of holders of record also does not include shareholders whose shares may be held in trust by other entities.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by Item 5 of Form 10-K regarding equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report on Form 10-K.

Recent Sales of Unregistered Securities

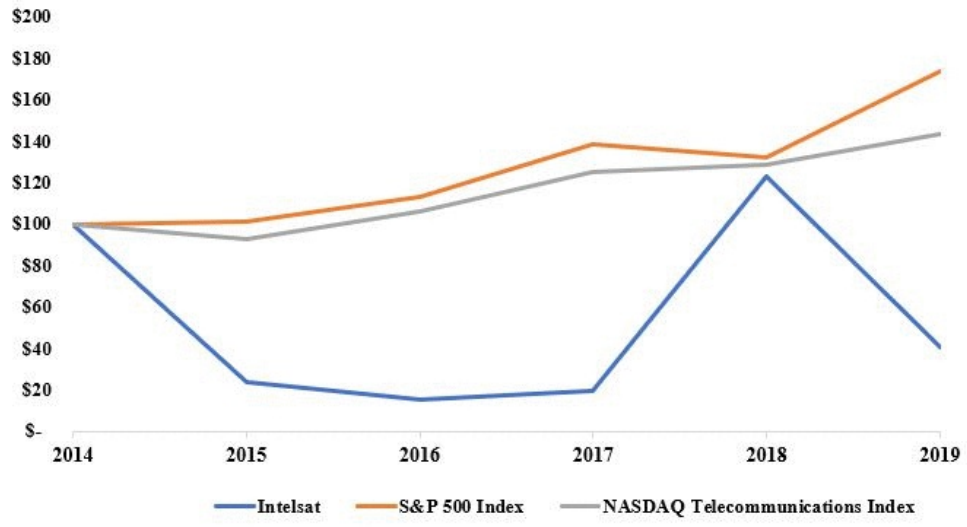
There have not been any sales by the Company of equity securities in the last three fiscal years that have not been registered under the Securities Act of 1933.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

There were no common share repurchases during the quarter ended December 31, 2019.

Performance Graph

Comparison of Five-Year Total Return Among Intelsat, S&P 500 Index and NASDAQ Telecommunications Index



The five-year total return performance graph assumes $100 was invested on December 31, 2014 in Intelsat common shares, the S&P 500 Index and the NASDAQ Telecommunications Index.

Item 6. Selected Financial Data

The following selected historical consolidated financial data should be read in conjunction with, and is qualified by reference to, Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and notes thereto included in Item 8—Financial Statements and Supplementary Data of this Annual Report. The consolidated statement of operations data and consolidated cash flow data for the years ended December 31, 2017, 2018 and 2019, and the consolidated balance sheet data as of December 31, 2018 and 2019 have been derived from audited consolidated financial statements included in Item 8—Financial Statements and Supplementary Data of this Annual Report. The consolidated statement of operations data and consolidated cash flow data for the years ended December 31, 2015 and 2016 and the consolidated balance sheet data as of December 31, 2015, 2016 and 2017 have been derived from audited consolidated financial statements not included in this Annual Report.

	Year Ended December 31,				
	2015	2016 [1]	2017 [1]	2018 [2]	2019 [4]
	(in thousands, except per share amounts)				
Consolidated Statement of Operations Data					
Revenue	$ 2,352,521	$ 2,188,047	$ 2,148,612	$ 2,161,190	$ 2,061,465
Operating expenses:					
Direct costs of revenue (excluding depreciation and amortization)	328,501	342,634	324,232	330,874	406,153
Selling, general and administrative	199,412	232,537	205,475	200,857	226,918
Impairment of goodwill and other intangibles	4,165,400	—	—	—	—
Depreciation and amortization	687,729	694,891	707,824	687,589	658,233
Satellite impairment loss	—	—	—	—	381,565
Total operating expenses	5,381,042	1,270,062	1,237,531	1,219,320	1,672,869
Income (loss) from operations	(3,028,521)	917,985	911,081	941,870	388,596
Interest expense, net	890,279	938,501	1,020,770	1,212,374	1,273,112
Gain (loss) on early extinguishment of debt	7,061	1,030,092	(4,109)	(199,658)	—
Other income (expense), net	(6,201)	522	10,114	4,541	(34,078)
Income (loss) before income taxes	(3,917,940)	1,010,098	(103,684)	(465,621)	(918,594)
Provision for (benefit from) income taxes	1,513	15,986	71,130	130,069	(7,384)
Net income (loss)	(3,919,453)	994,112	(174,814)	(595,690)	(911,210)
Net income attributable to noncontrolling interest	(3,934)	(3,915)	(3,914)	(3,915)	(2,385)
Net income (loss) attributable to Intelsat S.A.	(3,923,387)	990,197	(178,728)	(599,605)	(913,595)
Cumulative preferred dividends	(9,919)	—	—	—	—
Net income (loss) attributable to common shareholders	$ (3,933,306)	$ 990,197	$ (178,728)	$ (599,605)	$ (913,595)
Other Data					
Capital expenditures	$ 724,362	$ 714,570	$ 461,627	$ 255,696	$ 229,818
Other payments for satellites	$ —	$ 18,333	$ 35,396	$ —	$ —
Basic income (loss) per common share attributable to Intelsat S.A.	$ (36.68)	$ 8.65	$ (1.50)	$ (4.63)	$ (6.51)
Diluted income (loss) per common share attributable to Intelsat S.A.	$ (36.68)	$ 8.36	$ (1.50)	$ (4.63)	$ (6.51)
Basic weighted average shares outstanding (in millions)	107.2	114.5	118.9	129.6	140.4
Diluted weighted average shares outstanding (in millions)	107.2	118.5	118.9	129.6	140.4
Dividends declared per 5.75% series A mandatory convertible junior non-voting preferred share	$ 2.88	$ —	$ —	$ —	$ —
Consolidated Cash Flow Data [3]					
Net cash provided by operating activities	$ 910,031	$ 678,755	$ 464,246	$ 344,173	$ 255,539
Net cash used in investing activities	(749,354)	(730,589)	(468,297)	(283,634)	(292,733)
Net cash provided by (used in) financing activities	(102,986)	546,347	(121,698)	(90,323)	362,910
Consolidated Balance Sheet Data					
Cash and cash equivalents, net of restricted cash [3]	$ 171,541	$ 666,024	$ 525,215	$ 485,120	$ 810,626
Restricted cash [3]	—	—	16,167	22,037	20,238
Satellites and other property and equipment, net	5,998,317	6,185,842	5,923,619	5,511,702	4,702,063
Total assets	12,253,590	12,942,009	12,610,036	12,241,513	11,804,382
Total debt	14,611,379	14,198,084	14,208,658	14,028,352	14,465,483
Shareholders' deficit	(4,649,565)	(3,634,145)	(3,807,870)	(4,097,005)	(4,999,858)
Net assets	(4,620,353)	(3,609,998)	(3,788,564)	(4,082,609)	(4,988,848)
Number of common shares (in millions)	107.6	118.0	119.6	138.0	141.1
Number of 5.75% series A mandatory convertible junior non-voting preferred shares (in millions)	3.5	—	—	—	—

(1) We adopted Accounting Standard Update ("ASU") 2017-07, *Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost ("ASC 715")*, on January 1, 2018 using the retrospective method. As a result, the Company reclassified a net credit for pension and postretirement benefits from operating expenses to other income for the years ended December 31, 2017 and 2016, to conform to the current year presentation. Years prior to 2016 do not reflect the effects from our January 1, 2018, adoption of ASC 715.

(2) We adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606) ("ASC 606"),* effective January 1, 2018, using the modified retrospective method. Years prior to 2018 do not reflect the effects from our January 1, 2018, adoption of ASC 606.

(3) We adopted ASU 2016-15, Statement of Cash Flows (Topic 230): *Classification of Certain Cash Receipts and Cash Payments* and ASU 2016-18, Statement of Cash Flows (Topic 230): *Restricted Cash* on January 1, 2018 using the retrospective method. Balance sheets prior to 2017 and statements of cash flows prior to 2016 have not been restated.

(4) We adopted ASU 2016-02, *Leases (Topic 842) ("ASC 842")*, and ASU 2019-01, *Leases (Topic 842) - Codification Improvements* on January 1, 2019 using the effective date method and applied the package of practical expedients included therein. By applying ASC 842 at the January 1, 2019 adoption date, as opposed to at the beginning of the earliest period presented, our reporting for periods prior to January 1, 2019 continues to be in accordance with ASC 840, *Leases*. Our accounting policies and reported amounts with respect to the year ended December 31, 2018 and prior were not affected by the adoption of ASC 842.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read together with Item 6—Selected Financial Data and our audited consolidated financial statements and notes thereto included in Item 8—Financial Statements and Supplementary Data of this Annual Report. Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, and, unless otherwise indicated, the other financial information contained in this Annual Report has also been prepared in accordance with U.S. GAAP. See "Forward-Looking Statements" and Item 1A—Risk Factors, for a discussion of factors that could cause our future financial condition and results of operations to be different from those discussed below. Certain monetary amounts, percentages and other figures included in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. Unless otherwise indicated, all references to "dollars" and "$" in this Annual Report are to, and all monetary amounts in this Annual Report are presented in, U.S. dollars.

Overview

We operate one of the world's largest satellite services businesses, providing a critical layer in the global communications infrastructure.

We provide diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations and ISPs. We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for commercial aeronautical consumer broadband connectivity, to enabling essential network backbones for telecommunications providers in high-growth emerging regions.

Our network solutions are a critical component of our customers' infrastructures and business models. Generally, our customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. In recent years, mobility services providers have contracted for services on our fleet that support broadband connections for passengers on commercial flights and cruise ships, connectivity that in some cases is only available through our network. In addition, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a technical and economic benefit that is difficult for terrestrial services to match. In developing regions, our satellite solutions often provide higher reliability than is available from local terrestrial telecommunications services and allow our customers to reach geographies that they would otherwise be unable to serve.

Revenue

Revenue Overview

We earn revenue primarily by providing services over satellite transponder capacity to our customers. Our customers generally obtain satellite capacity from us by placing an order pursuant to one of several master customer service agreements. The master customer agreements and related service orders under which we sell services specify, among other things, the amount of satellite capacity to be provided, whether service will be non-preemptible or preemptible and the service term. Most services are full time in nature, with service terms ranging from one year to as long as 16 years. Occasional use services used for video applications can be for much shorter periods, including increments of one hour. Our master customer service agreements offer different service types, including transponder services, managed services, and channel, which are all services that are provided on, or used to provide access to, our global network. We refer to these services as on-network services. Our customer agreements also cover services that we procure from third parties and resell, which we refer to as off-network services. These services can include transponder services and other satellite-based transmission services sourced from other operators, often in frequencies not available on our network, and other operational fees related to satellite operations provided on behalf of third-party satellites.

The following table describes our primary service types:

Service Type	Description
On-Network Revenues:	
Transponder Services	Commitments by customers to receive service via, or to utilize capacity on, particular designated transponders according to specified technical and commercial terms. Transponder services also include revenues from hosted payload capacity. Transponder services are marketed to each of our primary customer sets as follows: •Network Services: fixed and wireless telecom operators, data network operators, enterprise operators of private data networks, and value-added network operators for fixed and mobile broadband network infrastructure. •Media: broadcasters (for distribution of programming and full time contribution, or gathering, of content), programmers and DTH operators. •Government: civilian and defense organizations, for use in implementing private fixed and mobile networks, or for the provision of capacity or capabilities through hosted payloads.
Managed Services	Hybrid services primarily using IntelsatOne, including our IntelsatOne Flex broadband platform, which combine satellite capacity, teleport facilities, satellite communications hardware such as broadband hubs or video multiplexers and fiber optic cable and other ground facilities to provide managed and monitored broadband, trunking, video and private network services to customers. Managed services are marketed to each of our customer sets as follows: •Network Services: enterprises, cellular operators and fixed and mobile value-added service providers which deliver end-services such as private data networks, wireless infrastructure and maritime and aeronautical broadband. •Media: programmers outsourcing elements of their transmission infrastructure and part time occasional use services used primarily by news and sports organizations to gather content from remote locations. •Government: users seeking secured, integrated, end-to-end solutions.
Channel	Standardized services of predetermined bandwidth and technical characteristics primarily used for point-to-point bilateral services for telecommunications providers. Channel is not considered a core service offering due to changing market requirements and the proliferation of fiber alternatives for point-to-point customer applications. Channel services are exclusively marketed to traditional telecommunications providers in our network services customer set.
Transponder, Mobile Satellite Services and Other	Capacity for voice, data and video services provided by third-party commercial satellite operators for which the desired frequency type or geographic coverage is not available on our network. These services include L-band MSS, for which Intelsat General is a reseller. In addition, this revenue category includes the sale of customer premises equipment and other hardware, as well as certain fees related to services provided to other satellite operators. These products are primarily marketed as follows: •Government: direct government users, and government contractors working on programs where aggregation of capacity is required.
Satellite-related Services	Services include a number of satellite-related consulting and technical services that involve the lifecycle of satellite operations and related infrastructure, from satellite and launch vehicle procurement through TT&C services and related equipment sales. These services are typically marketed to other satellite operators.

We market our services on a global basis, with almost every populated region of the world contributing to our revenue. The diversity of our revenue allows us to benefit from changing market conditions and lowers our risk from revenue fluctuations in our service applications and geographic regions.

Trends Impacting Our Revenue

Our revenue at any given time is dependent upon a number of factors, including, but not limited to, demand for our services from existing and emerging applications; the supply of capacity available on our fleet and those of our competitors in a given region, and the substitution of competing technologies such as fiber optic cable networks. See Item 1—Business—Our Sector for a discussion of the global trends creating demand for our services. Trends in revenue can be impacted by:

- Growth in demand from wireless telecommunications companies seeking to complete or enhance broadband infrastructure, particularly those operating in developing regions or regions with geographic challenges;
- Growth in demand for broadband connectivity for enterprises and government organizations, providing fixed and mobile services and value-added applications on a global basis;
- Lower overall pricing for satellite-based services, resulting from oversupply of wide beam capacity or due to the introduction of high-throughput technology, which is designed to achieve a lower cost per unit;
- Lower demand for satellite-based solutions, resulting from fiber substitution;
- Satellite capacity needed to provide broadband connectivity for mobile networks on ships, planes and oil and gas platforms;
- Global demand for television content in SD, HD and UHD television formats, which uses our satellite network and IntelsatOne terrestrial services for distribution, in some regions offset by next generation compression technologies;

- Increased popularity of OTT content distribution, which will increase the demand for broadband infrastructure in the developing world, but could decrease demand in developed markets over the mid to long-term as niche and ethnic programming transitions from satellite to internet distribution;
- Use of commercial satellite services by governments for military and other operations, which has partially slowed as a result of the tempo of military operations and recent changes in the U.S. budget; and
- Our use of third-party or off-network services to satisfy government demand for capacity not available on our network. These services are low risk in nature, with no required upfront investment and terms and conditions of the procured capacity which typically match the contractual commitments from our customers. Demand for certain of these off-network services has declined with reductions in troop deployment in regions of conflict.

See Item 1—Business—Our Customer Sets and Growing Applications for a discussion of our customers' uses of our services and see Item 1—Business—Our Strategy for a discussion of our strategies with respect to marketing to our various customer sets.

Customer Applications

Our transponder services, managed services, MSS and channel are used by our customers for three primary customer applications: network service applications, media applications and government applications.

Pricing

Pricing of our services is based upon a number of factors, including, but not limited to, the region served by the capacity, the power and other characteristics of the satellite beam, the amount of demand for the capacity available on a particular satellite and the total supply of capacity serving any particular region. In 2019, pricing trends varied by application, but were fairly stable throughout the year overall. Slight declines in network services were fueled by lower pricing on high volume commitments leveraging our global wide beam and Intelsat Epic fleets for large mobile network operators, balanced by relatively stable pricing for mobility customers. Government applications commanded competitive prices due to lowest price technically acceptable policies in some regions, but continued to command a premium in coverage areas with limited capacity. Media application pricing was stronger in 2019 as compared to 2018, but demand faces pressure from competing lower-cost terrestrial alternatives. According to Euroconsult, the annual average price per transponder for regular capacity is forecasted to be on a slight downward trend globally from $1.20 million to $1.03 million per 36 MHz transponder over the period from 2019 to 2024, reflecting increasing supply from new satellite entrants, among other factors. HTS capacity, which is designed to attain a lower cost point, facilitating market expansion into new applications, is expected to have similar rates of yield decline over time as increased supply enters the market.

The pricing of our services is generally fixed for the duration of the service commitment. New and renewing service commitments are priced to reflect regional demand and other factors as discussed above.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue relate to costs associated with the operation and control of our satellites, our communications network and engineering support, and the purchase of off-network capacity. Direct costs of revenue consist principally of salaries and related employment costs, in-orbit insurance, earth station operating costs and facilities costs. Our direct costs of revenue fluctuate based on the number and type of services offered and under development, particularly as sales of off-network transponder services and sales of customer premises equipment fluctuate. We expect our direct costs of revenue to increase as we add customers and expand our managed services and use of off-network capacity.

Selling, General and Administrative Expenses

Selling, general and administrative expenses relate to costs associated with our sales and marketing staff and our administrative staff, which include legal, finance, corporate information technology and human resources. Staff expenses consist primarily of salaries and related employment costs, including stock compensation, travel costs and office occupancy costs. Selling, general and administrative expenses also include building maintenance and rent expenses and the provision for uncollectible accounts. Selling, general and administrative expenses generally fluctuate with the number of customers served and the number and types of services offered. These expenses also include research and development expenses, and fees for professional services.

Depreciation and Amortization

Our capital assets consist primarily of our satellites and associated ground network infrastructure. Included in capitalized satellite costs are the costs for satellite construction, satellite launch services, insurance premiums for satellite launch and the in-orbit testing period, the net present value of deferred satellite performance incentives payable to satellite manufacturers, and capitalized interest incurred during the satellite construction period.

Capital assets are depreciated or amortized on a straight-line basis over their estimated useful lives. The remaining depreciable lives of our satellites range from less than one year to 16 years as of December 31, 2019.

Contracted Backlog

We benefit from strong visibility of our future revenues. Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancelable and non-cancelable contracts. As of December 31, 2019, our contracted backlog was approximately $7.0 billion. Approximately 88% of this backlog related to contracts that were non-cancelable and approximately 11% related to contracts that were cancelable subject to substantial termination fees. The remaining 1% of backlog related to contracts with little or no termination fees, and represented the difference between our contracted backlog and remaining performance obligations. As of December 31, 2019, the weighted average remaining customer contract life was approximately 4.2 years. We expect to deliver services associated with approximately $1.6 billion, or approximately 23%, of our December 31, 2019 contracted backlog during the year ending December 31, 2020. The amount included in backlog represents the full service charge for the duration of the contract and does not include termination fees. The amount of the termination fees, which is not included in the backlog amount, is generally calculated as a percentage of the remaining backlog associated with the contract. In certain cases of breach for non-payment or customer financial distress or bankruptcy, we may not be able to recover the full value of certain contracts or termination fees. Our contracted backlog includes 100% of the backlog of our consolidated ownership interests, which is consistent with the accounting for our ownership interest in these entities.

Our contracted backlog as of December 31, 2019 was as follows (in millions):

Period	Contracted Backlog
2020	$ 1,611
2021	1,137
2022	870
2023	681
2024	550
2025 and thereafter	2,108
Total	$ 6,957

Our contracted backlog by service type as of December 31, 2019 was as follows (in millions, except percentages):

Service Type	Contracted Backlog	Percent
Transponder services	$ 5,663	81%
Managed services	1,010	15%
Off-Network and Other	281	4%
Channel	3	—%
Total	$ 6,957	

We believe this backlog and the resulting predictable cash flows in the FSS sector make our results less volatile than that of typical companies outside our industry.

Operating Results Years Ended December 31, 2018 and 2019

The following table sets forth our comparative statements of operations for the periods shown with the increase (decrease) and percentage changes, except those deemed not meaningful ("NM"), between the periods presented (in thousands, except percentages):

	Year Ended December 31, 2018	Year Ended December 31, 2019	Increase (Decrease)	Percentage Change
Revenue	$ 2,161,190	$ 2,061,465	$ (99,725)	(5)%
Operating expenses:				
Direct costs of revenue (excluding depreciation and amortization)	330,874	406,153	75,279	23 %
Selling, general and administrative	200,857	226,918	26,061	13 %
Depreciation and amortization	687,589	658,233	(29,356)	(4)%
Satellite impairment loss	—	381,565	381,565	NM
Total operating expenses	1,219,320	1,672,869	453,549	37 %
Income from operations	941,870	388,596	(553,274)	(59)%
Interest expense, net	1,212,374	1,273,112	60,738	5 %
Loss on early extinguishment of debt	(199,658)	—	199,658	NM
Other income (expense), net	4,541	(34,078)	(38,619)	NM
Loss before income taxes	(465,621)	(918,594)	(452,973)	97 %
Provision for (benefit from) income taxes	130,069	(7,384)	(137,453)	NM
Net loss	(595,690)	(911,210)	(315,520)	53 %
Net income attributable to noncontrolling interest	(3,915)	(2,385)	1,530	(39)%
Net loss attributable to Intelsat S.A.	$ (599,605)	$ (913,595)	$ (313,990)	52 %

Revenue

The following table sets forth our comparative revenue by service type, with Off-Network and Other Revenues shown separately from On-Network Revenues for the periods below (in thousands, except percentages):

	Year Ended December 31, 2018	Year Ended December 31, 2019	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	$ 1,570,278	$ 1,468,791	$ (101,487)	(6)%
Managed services	393,264	374,026	(19,238)	(5)%
Channel	4,250	2,400	(1,850)	(44)%
Total on-network revenues	1,967,792	1,845,217	(122,575)	(6)%
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	150,186	175,602	25,416	17 %
Satellite-related services	43,212	40,646	(2,566)	(6)%
Total off-network and other revenues	193,398	216,248	22,850	12 %
Total	$ 2,161,190	$ 2,061,465	$ (99,725)	(5)%

Total revenue for the year endedDecember 31, 2019 decreased by $99.7 million, or 5%, as compared to the year endedDecember 31, 2018. By service type, our revenues increased or decreased due to the following:

On-Network Revenues:

- *Transponder services*— an aggregate decrease of $101.5 million, primarily due to a $53.0 million net decrease in revenue from network services customers and a $48.8 million decrease from media customers. The decline from network services customers was primarily due to non-renewals, renewals at lower pricing or lower capacity, and service contractions for enterprise and wireless infrastructure applications mainly in the Latin America, North America, and Europe regions. This decline includes approximately $22.5 million in lost revenue resulting from the failure of Intelsat 29e, a portion of which services were restored with off-network services. Revenue from network

services customers also declined in part due to non-renewals and pricing declines related to Europe-to-Africa connectivity. These declines were partially offset by increased revenues from maritime and aeronautical mobility customers and increased revenues from customers for telecommunications infrastructure in the Asia-Pacific region. The decline from media customers was primarily due to non-renewals relating to distribution services.

- *Managed services*—an aggregate decrease of $19.2 million, largely due to a $12.5 million decrease in revenue from government customers and a $6.6 million decrease in revenue from media customers mainly due to non-renewals and renewals at lower pricing. This decline includes approximately $12.6 million in lost revenue resulting from the failure of Intelsat 29e, a portion of which services were restored with off-network services. These declines were partially offset by increased revenues from maritime mobility services.

Off-Network and Other Revenues:

- *Transponder, MSS and other off-network services*—an aggregate increase of $25.4 million, primarily due to a $27.3 million increase in revenue from network services customers largely relating to revenue recognized in the first quarter of 2019 accounted for as a sales-type lease under ASC 842 as well as the transfer of certain Intelsat 29e customer services to off-network capacity. This was partially offset by a $2.5 million decrease in revenue from government customers.

- *Satellite-related services*—an aggregate decrease of $2.6 million, reflecting decreased revenues from professional services supporting third-party satellites.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue increased by $75.3 million, or 23%, to $406.2 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The increase was primarily due to the following:

- an increase of $48.7 million in costs incurred in connection with the purchase of capacity from two uncapitalized satellites, Intelsat 38 and Horizons 3e, that entered into service in 2019;

- an increase of $16.2 million in equipment and third-party capacity costs recognized under ASC 842;

- an increase of $13.2 million in third-party capacity costs incurred as part of the Intelsat 29e customer restoration process; and

- an increase of $9.7 million in staff-related expenses; partially offset by

- a decrease of $5.7 million in costs largely due to the write-off of uncollectible revenue related to Horizons 2 that is payable to JSAT as part of a revenue sharing agreement;

- a decrease of $3.9 million in third-party costs for off-network services; and

- a decrease of $3.0 million in satellite-related insurance costs.

Selling, General and Administrative

Selling, general and administrative expenses increased by $26.1 million, or 13%, to $226.9 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The increase was primarily due to the following:

- an increase of $18.0 million in bad debt expense largely related to certain customers in the Europe, Latin America and Africa regions;

- an increase of $16.8 million in staff-related expenses; and

- an increase of $3.2 million in costs for licenses and fees; partially offset by

- a decrease of $15.1 million in professional fees largely due to higher costs incurred in 2018 relating to financing transactions and the reorganization of ownership of certain assets among our subsidiaries that was implemented in 2018 (the "2018 Internal Reorganization").

Depreciation and Amortization

Depreciation and amortization expense decreased by $29.4 million, or 4%, to $658.2 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. Significant items impacting depreciation and amortization included:

- a decrease of $27.0 million in depreciation expense due to the write-off of Intelsat 29e;
- a decrease of $21.9 million in depreciation expense due to the timing of certain satellites becoming fully depreciated; and
- a decrease of $4.1 million in amortization expense primarily due to changes in the pattern of consumption of amortizable intangible assets, as these assets primarily include acquired backlog, which relates to contracts covering varying periods that expire over time, and acquired customer relationships, for which the value diminishes over time; partially offset by
- an increase of $14.3 million in depreciation expense resulting from the impact of satellites placed in service; and
- an increase of $9.2 million in depreciation expense resulting from the impact of certain ground segment assets placed in service.

Satellite Impairment Loss

We recognized an impairment charge of $381.6 million for the year ended December 31, 2019 relating to the failure of Intelsat 29e (see Note 8—Satellites and Other Property and Equipment). The impairment charge consisted of approximately $377.9 million related to the write-off of the carrying value of the satellite and associated deferred satellite performance incentive obligations and approximately $3.7 million related to prepaid regulatory fees. No comparable amounts were recognized for the year ended December 31, 2018.

Interest Expense, Net

Interest expense, net consists of gross interest expense incurred together with gains and losses on the interest rate cap contracts we hold (which reflect the changes in their fair values), offset by interest income earned and interest capitalized related to assets under construction. As of December 31, 2019, we held interest rate cap contracts with an aggregate notional amount of $2.4 billion to mitigate the risk of interest rate increases on the floating-rate term loans under our senior secured credit facilities. The interest rate cap contracts have not been designated as hedges for accounting purposes.

Interest expense, net increased by $60.7 million, or 5%, to $1.3 billion for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The increase in interest expense, net was principally due to the following:

- an increase of $37.4 million corresponding to the decrease in fair value of the interest rate cap contracts;
- a net increase of $30.1 million primarily resulting from our refinancing activities in 2018 and incremental debt raise in 2019; and
- an increase of $5.2 million from lower capitalized interest primarily resulting from decreased levels of satellites and related assets under construction; partially offset by
- a decrease of $6.9 million resulting from increased interest income largely due to higher cash balances; and
- a decrease of $3.4 million from lower interest expense associated with deferred satellite performance incentives.

The non-cash portion of total interest expense, net was $150.4 million and $179.1 million for the years ended December 31, 2018 and 2019, respectively, primarily consisting of interest expense related to the significant financing

component identified in customer contracts, the gain or loss resulting from the change in fair value of the interest rate cap contracts we hold, amortization and accretion of discounts and premiums and amortization of deferred financing fees.

Loss on Early Extinguishment of Debt

No gain or loss on early extinguishment was recognized for the year ended December 31, 2019, as compared to a loss of $199.7 million for the year ended December 31, 2018, consisting of the difference between the carrying value of the debt repurchased and the total cash amount paid (including related fees and expenses), together with write-offs of unamortized debt issuance costs and unamortized debt discount or premium.

Other Income (Expense), Net

Other expense, net was $34.1 million for the year ended December 31, 2019, as compared to other income, net of $4.5 million for the year ended December 31, 2018. The decrease of $38.6 million was primarily driven by a net loss of $43.8 million related to the change in value of certain investments in third parties and loans held-for-investment with no comparative amounts in 2018, partially offset by lower foreign exchange fluctuation losses of $4.9 million mainly related to our business conducted in Brazilian *reais* and Euros.

Provision for (Benefit from) Income Taxes

Our income tax expense decreased by $137.5 million to a benefit of $7.4 million for the year ended December 31, 2019, as compared to a provision of $130.1 million for the year ended December 31, 2018. The decrease was primarily attributable to the 2018 Internal Reorganization and a decrease in valuation allowance recorded for our U.S. subsidiaries, offset by the impact of the final Base Erosion Anti-Abuse Tax regulations released by the U.S. Department of Treasury and the U.S. Internal Revenue Service.

Cash paid for income taxes, net of refunds, totaled $33.6 million and $57.1 million for the years ended December 31, 2019 and 2018, respectively.

Net Loss Attributable to Intelsat S.A.

Net loss attributable to Intelsat S.A. was $913.6 million for the year ended December 31, 2019, as compared to net loss attributable to Intelsat S.A. of $599.6 million for the year ended December 31, 2018. The change reflects the various items discussed above.

Operating Results Years Ended December 31, 2017 and 2018

We have omitted discussion of the earliest of the three years covered by our consolidated financial statements presented in this Annual Report because that disclosure was already included in our Annual Report on Form 20-F for the fiscal year ended December 31, 2018, filed with the SEC on February 20, 2019, in Part I, Item 5 under the heading "Operating Results Years Ended December 31, 2017 and 2018." You are encouraged to reference that disclosure for a discussion of our operating results for the year ended December 31, 2017 compared to the year ended December 31, 2018.

EBITDA

EBITDA consists of earnings before net interest, loss (gain) on early extinguishment of debt, taxes and depreciation and amortization. Given our high level of leverage, refinancing activities are a frequent part of our efforts to manage our costs of borrowing. Accordingly, we consider loss (gain) on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the FSS sector, and we present EBITDA to enhance the understanding of our operating performance. We use EBITDA as one criterion for evaluating our performance relative to that of our peers. We believe that EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, EBITDA is not a measure of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA should not be considered as an alternative to operating income (loss) or net income (loss) determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

A reconciliation of net loss to EBITDA for the periods shown is as follows (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Net loss	$ (174,814)	$ (595,690)	$ (911,210)
Add:			
Interest expense, net	1,020,770	1,212,374	1,273,112
Loss on early extinguishment of debt	4,109	199,658	—
Provision for (benefit from) income taxes	71,130	130,069	(7,384)
Depreciation and amortization	707,824	687,589	658,233
EBITDA	$ 1,629,019	$ 1,634,000	$ 1,012,751

Adjusted EBITDA

In addition to EBITDA, we calculate a measure called Adjusted EBITDA to assess the operating performance of Intelsat S.A. Adjusted EBITDA consists of EBITDA of Intelsat S.A. as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments as described in the table and related footnotes below. Our management believes that the presentation of Adjusted EBITDA provides useful information to investors, lenders and financial analysts regarding our financial condition and results of operations because it permits clearer comparability of our operating performance between periods. By excluding the potential volatility related to the timing and extent of non-operating activities, such as impairments of asset value and other non-recurring items, our management believes that Adjusted EBITDA provides a useful means of evaluating the success of our operating activities. We also use Adjusted EBITDA, together with other appropriate metrics, to set goals for and measure the operating performance of our business, and it is one of the principal measures we use to evaluate our management's performance in determining compensation under our incentive compensation plans. Adjusted EBITDA measures have been used historically by investors, lenders and financial analysts to estimate the value of a company, to make informed investment decisions and to evaluate performance. Our management believes that the inclusion of Adjusted EBITDA facilitates comparison of our results with those of companies having different capital structures.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA should not be considered as an alternative to operating income (loss) or net income (loss) determined in accordance with U.S. GAAP, as an indicator of our operating performance, as an alternative to cash flows from operating activities determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

A reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA is as follows (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Net loss	$ (174,814)	$ (595,690)	$ (911,210)
Add:			
Interest expense, net	1,020,770	1,212,374	1,273,112
Loss on early extinguishment of debt	4,109	199,658	—
Provision for (benefit from) income taxes	71,130	130,069	(7,384)
Depreciation and amortization	707,824	687,589	658,233
EBITDA	1,629,019	1,634,000	1,012,751
Add:			
Compensation and benefits [(1)]	15,995	6,824	13,189
Non-recurring and other non-cash items [(2)]	19,589	27,646	58,625
Satellite impairment loss [(3)]	—	—	381,565
Proportionate share from unconsolidated joint venture[(4)]:			
Interest expense, net	—	—	5,014
Depreciation and amortization	—	—	10,320
Adjusted EBITDA[(5)(6)]	$ 1,664,603	$ 1,668,470	$ 1,481,464

(1) Reflects non-cash expenses incurred relating to our equity compensation plans.

(2) Reflects certain non-recurring expenses, gains and losses and non-cash items, including the following: professional fees related to our liability, business strategy and tax management initiatives; costs associated with our C-band spectrum solution proposal; severance, retention and relocation payments; changes in fair value of certain investments; certain foreign exchange gains and losses; and other various non-recurring expenses. These costs were partially offset by non-cash income related to the recognition of deferred revenue on a straight-line basis for certain prepaid capacity service contracts.

(3) Reflects a non-cash impairment charge recorded in connection with the Intelsat 29e satellite loss.

(4) Reflects adjustments related to our interest in Horizons-3 Satellite LLC ("Horizons 3"). See Item 8, Note 9(b)—Investments—Horizons-3 Satellite LLC.

(5) Adjusted EBITDA included $100.6 million and $102.2 million for the years ended December 31, 2018 and 2019, respectively, of revenue relating to the significant financing component identified in customer contracts in accordance with the adoption of ASC 606. These impacts are not permitted to be reflected in the applicable consolidated and Adjusted EBITDA definitions under our debt agreements.

(6) For the year ended December 31, 2019, Intelsat S.A. Adjusted EBITDA reflected $12.5 million of Adjusted EBITDA attributable to Intelsat Horizons-3 LLC, its subsidiaries and its proportionate share of Horizons 3, with a nominal amount for the comparative period in 2018. These entities are considered to be unrestricted subsidiaries under the definitions set forth in our applicable debt agreements.

Liquidity and Capital Resources

Overview

We are a highly leveraged company and our contractual obligations, commitments and debt service requirements over the next several years are significant. At December 31, 2019, the aggregate principal amount of our debt outstanding not held by affiliates was$14.7 billion. Our interest expense, net for the year ended December 31, 2019 was $1.3 billion, which included $179.1 million of non-cash interest expense. We also expect to make significant capital expenditures in 2020 and future years, as set forth below in—Capital Expenditures. Our primary source of liquidity is and will continue to be cash generated from operations, as well as existing cash. At December 31, 2019, cash, cash equivalents and restricted cash amounted to approximately$830.9 million. We currently expect to use cash on hand, cash flows from operations and refinancing of our third-party debt to fund our most significant cash outlays, including debt service requirements and capital expenditures, in the next twelve months and beyond, and expect such sources to be sufficient to fund our requirements over that time and beyond. In past years, our cash flows from operations and cash on hand have been sufficient to fund interest obligations ($1.1 billion in each of the years ended December 31,2018 and 2019), and significant capital expenditures ($255.7 million and $229.8 million for the years ended December 31,2018 and 2019, respectively). Our total capital expenditures are expected to range from $200 million to $250 million in 2020, $225 million to $300 million in 2021, and $225 million to $325 million in 2022. However, an inability to generate sufficient cash flow to satisfy our debt service obligations or to refinance our obligations on commercially reasonable terms would have an adverse effect on our business, financial position, results of operations and cash flows, as well as on our and our subsidiaries' ability to satisfy their obligations in respect of their respective debt. See Item 1A—Risk Factors—Risk Factors Relating to Our Business—We have a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business, remain in compliance with debt covenants and make payments on our indebtedness. We also continually evaluate ways to simplify our capital structure and opportunistically extend our maturities and reduce our costs of debt. In addition, we may from time to time retain any future earnings and cash to repurchase, repay, redeem or retire any of our outstanding debt securities in privately negotiated or open market transactions, by tender offer or otherwise.

Cash Flow Items

Our cash flows consisted of the following for the periods shown (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Net cash provided by operating activities	$ 464,246	$ 344,173	$ 255,539
Net cash used in investing activities	(468,297)	(283,634)	(292,733)
Net cash provided by (used in) financing activities	(121,698)	(90,323)	362,910
Net change in cash, cash equivalents and restricted cash	(124,633)	(34,234)	323,707

Net Cash Provided by Operating Activities

Net cash provided by operating activities decreased by $88.6 million to $255.5 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The decrease was due to a $176.5 million increase in net loss and changes in non-cash items offset by a $87.9 million increase from changes in operating assets and liabilities. The increase in operating assets and liabilities was primarily due to higher inflows from customer receivables and deferred revenue and contract liabilities, partially offset by higher outflows related to other long-term liabilities.

Net Cash Used in Investing Activities

Net cash used in investing activities increased by $9.1 million to $292.7 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The increase was primarily due to increased purchases of investments and origination of loans held-for-investment and lower insurance proceeds received related to Intelsat 33e, partially offset by lower capital expenditures and capital contributions to a joint venture.

Net Cash Provided by Financing Activities

Net cash provided by financing activities increased by $453.2 million to $362.9 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The increase was primarily due to an add-on offering of $400.0 million aggregate principal amount of Intelsat Jackson's 9.75% Senior Notes due 2025 (the "2025 Jackson Notes") completed in 2019, as compared to net cash outflows of $283.9 million in connection with our refinancing activities in 2018. The increase was partially offset by $224.3 million in net proceeds from a common shares offering in 2018.

Restricted Cash

As of December 31, 2019, $20.2 million of cash was legally restricted, being held as a compensating balance for certain outstanding letters of credit.

Long-Term Debt

This section describes the changes to our long-term debt for the years ended December 31, 2018 and 2019. For details regarding our outstanding long-term indebtedness as of December 31, 2019, see Note 11—Long-Term Debt to our consolidated financial statements included in Item 8—Financial Statements and Supplementary Data of this Annual Report.

Senior Secured Credit Facilities

Intelsat Jackson Senior Secured Credit Agreement

On January 12, 2011, Intelsat Jackson entered into a secured credit agreement (the “Intelsat Jackson Secured Credit Agreement”), which included a $3.25 billion term loan facility and a $500.0 million revolving credit facility, and borrowed the full $3.25 billion under the term loan facility. The term loan facility required regularly scheduled quarterly payments of principal equal to 0.25% of the original principal amount of the term loan beginning six months after January 12, 2011, with the remaining unpaid amount due and payable at maturity.

On October 3, 2012, Intelsat Jackson entered into an Amendment and Joinder Agreement (the “Jackson Credit Agreement Amendment”), which amended the Intelsat Jackson Secured Credit Agreement. As a result of the Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the revolving credit facility were reduced. In April 2013, our corporate family rating was upgraded by Moody’s, and as a result, the interest rate for the borrowing under the term loan facility and revolving credit facility were further reduced to LIBOR plus 3.00% or the Above Bank Rate (“ABR”) plus 2.00%.

On November 27, 2013, Intelsat Jackson entered into a Second Amendment and Joinder Agreement (the “Second Jackson Credit Agreement Amendment”), which further amended the Intelsat Jackson Secured Credit Agreement. The Second Jackson Credit Agreement Amendment reduced interest rates for borrowings under the term loan facility and extended the maturity of the term loan facility. In addition, it reduced the interest rate applicable to $450 million of the $500 million total revolving credit facility and extended the maturity of such portion. As a result of the Second Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the new tranche of the revolving credit facility were (i) LIBOR plus 2.75%, or (ii) the ABR plus 1.75%. The LIBOR and the ABR, plus applicable margins, related to the term loan facility and the new tranche of the revolving credit facility were determined as specified in the Intelsat Jackson Secured Credit Agreement, as amended by the Second Jackson Credit Agreement Amendment, and the LIBOR was not to be less than 1.00% per annum. The maturity date of the term loan facility was extended from April 2, 2018 to June 30, 2019 and the maturity of the new

$450 million tranche of the revolving credit facility was extended from January 12, 2016 to July 12, 2017. The interest rates and maturity date applicable to the $50 million tranche of the revolving credit facility that was not amended did not change. The Second Jackson Credit Agreement Amendment further removed the requirement for regularly scheduled quarterly principal payments under the term loan facility.

In June 2017, Intelsat Jackson terminated all remaining commitments under its revolving credit facility.

On November 27, 2017, Intelsat Jackson entered into a Third Amendment and Joinder Agreement (the "Third Jackson Credit Agreement Amendment"), which further amended the Intelsat Jackson Secured Credit Agreement. The Third Jackson Credit Agreement Amendment extended the maturity date of $2.0 billion of the existing floating rate B-2 Tranche of term loans (the "B-3 Tranche Term Loans"), to November 27, 2023, subject to springing maturity in the event that certain series of Intelsat Jackson's senior notes are not refinanced prior to the dates specified in the Third Jackson Credit Agreement Amendment. The B-3 Tranche Term Loans have an applicable interest rate margin of 3.75% for LIBOR loans and 2.75% for base rate loans (at Intelsat Jackson's election as applicable).

The B-3 Tranche Term Loans were subject to a prepayment premium of 1.00% of the principal amount for any voluntary prepayment of, or amendment or modification in respect of, the B-3 Tranche Term Loans prior to November 27, 2018 in connection with prepayments, amendments or modifications that have the effect of reducing the applicable interest rate margin on the B-3 Tranche Term Loans, subject to certain exceptions. The Third Jackson Credit Agreement Amendment also (i) added a provision requiring that, beginning with the fiscal year ending December 31, 2018, Intelsat Jackson apply a certain percentage of its Excess Cash Flow (as defined in the Third Jackson Credit Agreement Amendment), if any, after operational needs for each fiscal year towards the repayment of outstanding term loans, subject to certain deductions, (ii) amended the most-favored nation provision with respect to the incurrence of certain indebtedness by Intelsat Jackson and its restricted subsidiaries, and (iii) amended the covenant limiting the ability of Intelsat Jackson to make certain dividends, distributions and other restricted payments to its shareholders based on its leverage level at that time.

On December 12, 2017, Intelsat Jackson further amended the Intelsat Jackson Secured Credit Agreement by entering into a Fourth Amendment and Joinder Agreement (the "Fourth Jackson Credit Agreement Amendment"), which, among other things, (i) permitted Intelsat Jackson to establish one or more series of additional incremental term loan tranches if the proceeds thereof are used to refinance an existing tranche of term loans, and (ii) added a most-favored nation provision applicable to the B-3 Tranche Term Loans for further extensions of the existing floating rate B-2 Tranche Term Loans under certain circumstances.

On January 2, 2018, Intelsat Jackson entered into a Fifth Amendment and Joinder Agreement (the "Fifth Jackson Credit Agreement Amendment"), which further amended the Intelsat Jackson Secured Credit Agreement. The Fifth Jackson Credit Agreement Amendment refinanced the remaining $1.095 billion B-2 Tranche Term Loans, through the creation of (i) a new incremental floating rate tranche of term loans with a principal amount of $395.0 million (the "B-4 Tranche Term Loans"), and (ii) a new incremental fixed rate tranche of term loans with a principal amount of $700.0 million (the "B-5 Tranche Term Loans"). The maturity date of both the B-4 Tranche Term Loans and the B-5 Tranche Term Loans is January 2, 2024, subject to springing maturity in the event that certain series of Intelsat Jackson's senior notes are not refinanced or repaid prior to the dates specified in the Fifth Jackson Credit Agreement Amendment. The B-4 Tranche Term Loans have an applicable interest rate margin of 4.50% per annum for LIBOR loans and 3.50% per annum for base rate loans (at Intelsat Jackson's election as applicable).

We entered into interest rate cap contracts in December 2017 and amended them in May 2018 to mitigate the risk of interest rate increases on the B-3 and B-4 Tranche Term Loans. The B-5 Tranche Term Loans have an interest rate of 6.625% per annum. The Fifth Jackson Credit Agreement Amendment also specified make-whole and prepayment premiums applicable to the B-4 Tranche Term Loans and the B-5 Tranche Term Loans at various dates.

Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are guaranteed by ICF and certain of Intelsat Jackson's subsidiaries. Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are secured by a first priority security interest in substantially all of the assets of Intelsat Jackson and the guarantors party thereto, to the extent legally permissible and subject to certain agreed exceptions, and by a pledge of the equity interests of the subsidiary guarantors and the direct subsidiaries of each guarantor, subject to certain exceptions, including exceptions for equity interests in certain non-U.S. subsidiaries, existing contractual prohibitions and prohibitions under other legal requirements.

The Intelsat Jackson Secured Credit Agreement following a further amendment in November 2018 includes one financial covenant: Intelsat Jackson must maintain a consolidated secured debt to consolidated EBITDA ratio equal to or less than 3.50 to 1.00 at the end of each fiscal quarter, measured based on the trailing 12 months, as such financial measure is defined in the

Intelsat Jackson Secured Credit Agreement. Intelsat Jackson was in compliance with this financial maintenance covenant ratio with a consolidated secured debt to consolidated EBITDA ratio of 3.20 to 1.00 as of December 31, 2019.

2019 Debt Transaction

June 2019 Intelsat Jackson Senior Notes Add-On Offering

In June 2019, Intelsat Jackson completed an add-on offering of $400.0 million aggregate principal amount of its 2025 Jackson Notes. The notes are guaranteed by all of Intelsat Jackson's subsidiaries that guarantee its obligations under the Intelsat Jackson Secured Credit Agreement and senior notes, as well as by certain of Intelsat Jackson's parent entities.

2018 Debt and Other Capital Markets Transactions

March 2018/May 2018 ICF Tender Offer for Intelsat Luxembourg Notes and Redemption

In March 2018, ICF commenced a cash tender offer to purchase any and all of the outstanding aggregate principal amount of the 6.75% Senior Notes due 2018 (the "2018 Luxembourg Notes"). ICF purchased a total of $31.2 million aggregate principal amount of the 2018 Luxembourg Notes at par value in March 2018 and April 2018. In May 2018, pursuant to a previously issued notice of redemption, Intelsat Luxembourg redeemed $46.0 million aggregate principal amount of the 2018 Luxembourg Notes at par value together with accrued and unpaid interest thereon.

June 2018 Intelsat S.A. Senior Convertible Notes Offering and Common Shares Offering

In June 2018, we completed an offering of 15,498,652 Intelsat S.A. common shares, nominal value $0.01 per share (the “Common Shares”), at a public offering price of $14.84 per common share, and we completed an offering of $402.5 million aggregate principal amount of our 4.5% Convertible Senior Notes due 2025 (the "2025 Convertible Notes"). These notes are guaranteed by a direct subsidiary of Intelsat Luxembourg, Intelsat Envision. The net proceeds from the Common Shares offering and 2025 Convertible Notes offering were used to repurchase approximately $600 million aggregate principal amount of Intelsat Luxembourg's 7.75% Senior Notes due 2021 (the “2021 Luxembourg Notes”) in privately negotiated transactions with individual holders in June 2018. We used the remaining net proceeds of the Common Shares offering and 2025 Convertible Notes offering for further repurchases of 2021 Luxembourg Notes and for other general corporate purposes, including repurchases of other tranches of debt of Intelsat S.A.’s subsidiaries.

August 2018 Intelsat Connect Senior Notes Refinancing and Exchange of Intelsat Luxembourg Senior Notes

In August 2018, Intelsat Connect completed an offering of $1.25 billion aggregate principal amount of 9.5% Senior Notes due 2023 (the "2023 ICF Notes"). These notes are guaranteed by Intelsat Envision and Intelsat Luxembourg. Intelsat Connect used the net proceeds from the offering to repurchase or redeem all $731.9 million outstanding aggregate principal amount of Intelsat Connect 12.5% Senior Notes due 2022 (the "2022 ICF Notes"). The remaining net proceeds from the offering were used to repurchase approximately $448.9 million aggregate principal amount of Intelsat Jackson's 7.25% Senior Notes due 2020 (the "2020 Jackson Notes") and $30.0 million aggregate principal amount of other unsecured notes of Intelsat Jackson, and to pay related fees and expenses. Also in August 2018, Intelsat Connect and Intelsat Envision completed debt exchanges receiving new notes issued by Intelsat Luxembourg, which mature in August 2026 and have an interest rate of 13.5%, in exchange for $1.58 billion aggregate principal amount of 2021 Luxembourg Notes that were previously held by Intelsat Connect and Intelsat Envision.

September 2018 Intelsat Jackson Senior Notes Offering and Tender Offer

In September 2018, Intelsat Jackson completed an offering of $2.25 billion aggregate principal amount of 8.5% Senior Notes due 2024 (the "2024 Jackson Senior Unsecured Notes"). The notes are guaranteed by all of Intelsat Jackson’s subsidiaries that guarantee its obligations under the Intelsat Jackson Secured Credit Agreement, as well as by certain of Intelsat Jackson’s parent entities. Intelsat Jackson used the net proceeds from the offering to repurchase through a tender offer and redeem all remaining outstanding 2020 Jackson Notes. The remaining net proceeds from the 2024 Jackson Senior Unsecured Notes offering were used to repurchase and redeem approximately $441.3 million aggregate principal amount of Intelsat Jackson's 7.5% Senior Notes due 2021 (the "2021 Jackson Notes") in September 2018 and October 2018, and to pay related fees and expenses.

October 2018 Intelsat Jackson Senior Notes Add-On Offering and Redemption of 2021 Jackson Notes

In October 2018, Intelsat Jackson completed an add-on offering of $700 million aggregate principal amount of its 2024 Jackson Senior Unsecured Notes. The net proceeds from the add-on offering, together with cash on hand, were used to repurchase and redeem all the remaining approximately $708.7 million aggregate principal amount of outstanding 2021 Jackson Notes in October 2018 that were not earlier repurchased or redeemed, and to pay related fees and expenses.

Satellite Performance Incentives

Our cost of satellite construction includes an element of deferred consideration to satellite manufacturers referred to as satellite performance incentives. We are contractually obligated to make these payments over the lives of the satellites, provided the satellites continue to operate in accordance with contractual specifications. We capitalize the present value of these payments as part of the cost of the satellites and record a corresponding liability to the satellite manufacturers. This asset is amortized over the useful lives of the satellites, interest expense is recognized on the deferred financing and the liability is reduced as the payments are made. Our total satellite performance incentive payment liability as of December 31, 2018 and 2019 was $245.6 million and $218.7 million, respectively.

Capital Expenditures

Our capital expenditures depend on our business strategies and reflect our commercial responses to opportunities and trends in our industry. Our actual capital expenditures may differ from our expected capital expenditures if, among other things, we enter into any currently unplanned strategic transactions. Levels of capital spending from one year to the next are also influenced by the nature of the satellite life cycle and by the capital-intensive nature of the satellite industry. For example, we incur significant capital expenditures during the years in which satellites are under construction. We typically procure a new satellite within a timeframe that would allow the satellite to be deployed at least one year prior to the end of the service life of the satellite to be replaced. As a result, we frequently experience significant variances in our capital expenditures from year to year.

The following table compares our satellite-related capital expenditures to total capital expenditures from 2015 through 2019 (in thousands).

Year	Satellite-Related Capital Expenditures	Total Capital Expenditures
2015	$ 657,656	$ 724,362
2016	629,346	714,570
2017	355,675	461,627
2018	165,143	255,696
2019	134,597	229,818
Total	$ 1,942,417	$ 2,386,073

Payments for satellites and other property and equipment for the year endedDecember 31, 2019 were $229.8 million. We intend to fund our capital expenditure requirements through cash on hand and cash provided from operating activities.

Capital expenditure guidance for 2020 through 2022 (the “Guidance Period”) assumes investment in five satellites, two of which are currently in the manufacturing phase. Of the remaining three satellites, no manufacturing contracts have yet been signed.

Off-Balance Sheet Arrangements

We have revenue sharing agreements with JSAT related to services sold on the Horizons 1, Horizons 2 and Horizons 3 satellites. We are responsible for billing and collection for such services and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Refer to Note 9—Investments for disclosures relating to the revenue sharing agreements with JSAT.

Tabular Disclosure of Contractual Obligations

The following table sets forth our contractual obligations and capital and certain other commitments as of December 31, 2019, and the expected year of payments (in thousands):

	Payments due by year							
Contractual Obligations[1]	**2020**	**2021**	**2022**	**2023**	**2024**	**2025 and thereafter**	**Other**	**Total**
Long-Term debt obligations								
Intelsat S.A. and subsidiary notes and credit facilities—principal payments	$ —	$ 421,219	$ 490,000	$ 6,123,337	$ 5,394,783	$ 2,287,500	$ —	$ 14,716,839
Intelsat S.A. and subsidiary notes and credit facilities—interest payments[2]	1,149,619	1,107,493	1,090,796	909,198	527,029	192,844	—	4,976,979
Horizons-3 Satellite LLC capital contributions and purchase obligations[3]	28,586	32,358	33,600	33,723	34,314	192,618	—	355,199
Purchase obligations[4]	276,255	221,533	174,487	56,940	46,405	102,318	—	877,938
Satellite performance incentive obligations	65,301	51,685	36,816	25,366	24,726	104,084	—	307,978
Operating lease obligations	20,136	16,329	15,508	15,122	15,006	71,633	—	153,734
Sublease rental income	(775)	(492)	(236)	(120)	(56)	(138)	—	(1,817)
Income tax contingencies[5]	—	—	—	—	—	—	24,954	24,954
Total contractual obligations	$ 1,539,122	$ 1,850,125	$ 1,840,971	$ 7,163,566	$ 6,042,207	$ 2,950,859	$ 24,954	$ 21,411,804

(1) Obligations related to our pension and postretirement medical benefit obligations are excluded from the table. We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. We expect that our future contributions to the defined benefit retirement plan will be based on the minimum funding requirements of the Internal Revenue Code and on the plan's funded status. The impact on the funded status is determined based upon market conditions in effect when we completed our annual valuation. In the first quarter of 2015, we amended the defined benefit retirement plan to cease the accrual of additional benefits for the remaining active participants effective March 31, 2015. We anticipate that our contributions to the defined benefit retirement plan in 2020 will be approximately $4.0 million. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2020 will be approximately $2.9 million. See Note 7—Retirement Plans and Other Retiree Benefits to our consolidated financial statements included in Item 8—Financial Statements and Supplementary Data of this Annual Report.

(2) Represents estimated interest payments to be made on our fixed and variable rate debt. Interest payments for variable rate debt and incentive obligations have been estimated based on the current interest rates.

(3) This amount includes commitments to make capital contributions to and purchase satellite capacity from Horizons 3. See Note 9(b)—Investments—Horizons-3 Satellite LLC.

(4) Includes obligations under satellite construction and launch contracts, estimated payments to be made on performance incentive obligations related to certain satellites that are currently under construction, and commitments under customer and vendor contracts.

(5) The timing of future cash flows from income tax contingencies cannot be reasonably estimated and therefore is reflected in the other column. See Note 14—Income Taxes to our consolidated financial statements included in Item 8—Financial Statements and Supplementary Data of this Annual Report for further discussion of income tax contingencies.

Satellite Construction and Launch Obligations

As of December 31, 2019, we had approximately $461.5 million of expenditures remaining under our existing satellite construction and launch contracts, including expected orbital performance incentive payments for satellites currently in the construction phase.

These contracts typically require that we make progress payments during the period of the satellites' construction, and contain provisions that allow us to cancel the contracts for or without cause. If cancelled without cause, we could be subject to substantial termination penalties, including the forfeiture of progress payments made to-date and additional penalty payments. If cancelled for cause, we are entitled to recover progress payments made to-date and liquidated damages as specified in the

contracts. See Item 1—Business—Our Network—Satellite Systems—Future Satellites for details relating to certain of our satellite construction and launch contracts.

Satellite Performance Incentive Obligations

Satellite construction contracts also typically require that we make orbital incentive payments (plus interest, as defined in each agreement with the satellite manufacturer) over the orbital life of the satellite. The incentive obligations may be subject to reduction or refund if the satellite fails to meet specific technical operating standards. As of December 31, 2019, we had $308.0 million of satellite performance incentive obligations, including future interest payments, for satellites currently in orbit.

Customer and Vendor Contracts

We have contracts with certain of our customers which require us to provide equipment, services and other support during the term of the related contracts. We also have long-term contractual obligations with service providers primarily related to the operation of certain of our satellites. As of December 31, 2019, we had commitments under these customer and vendor contracts which totaled approximately $416.4 million related to the provision of equipment, services and other support.

Operating Leases

We have commitments for operating leases primarily relating to equipment and office facilities. These leases contain escalation provisions for payment increases. As of December 31, 2019, minimum annual rental payments due under all leases (net of sublease income on leased facilities) totaled approximately $151.9 million, exclusive of potential increases in real estate taxes, operating assessments and future sublease income.

Critical Accounting Policies

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. We consider an accounting estimate to be critical if: (1) it requires assumptions to be made that were uncertain at the time the estimate was made; and (2) changes in the estimate, or selection of different estimates, could have a material effect on our consolidated results of operations or financial condition.

We believe that some of the more important estimates and related assumptions that affect our financial condition and results of operations are in the areas of revenue recognition, the allowance for doubtful accounts, asset impairments, income taxes and pension and other postretirement benefits.

In January 2018, we adopted ASC 606 using the modified retrospective method. We recognized the cumulative effect of initially applying the new standard as an adjustment to the opening balance of accumulated deficit. The comparative information as of and for the year ended December 31, 2017 has not been restated and continues to be reported under the accounting standards in effect for that year. Based on our assessment, the adoption of the new standard impacts the total consideration for prepayment contracts, accounting of incremental costs for obtaining a contract, allocation of the transaction price to performance obligations and accounting for contract modifications, and requires additional disclosures.

While we believe that our estimates, assessments, assumptions, and judgments are reasonable, they are based on information presently available. Actual results may differ significantly. Additionally, changes in our estimates, assessments, assumptions, or judgments as a result of unforeseen events or otherwise could have a material impact on our financial position or results of operations.

Revenue Recognition, Accounts Receivable and Allowance for Doubtful Accounts

Revenue Recognition. We earn revenue primarily from satellite utilization services and, to a lesser extent, from providing managed services to our customers. The Company's contracts for satellite utilization services often contain multiple service orders for the provision of capacity on or over different beams, satellites, frequencies, geographies or time periods. Under each separate service order, the Company's satellite services, comprised of transponder services, managed services, channel services, and occasional use managed services, are delivered in a series of time periods that are distinct from each other and have the same pattern of transfer to the customer. In each period, the Company's obligation is to make those services available to the customer. Throughout each period of services being provided, the customer simultaneously receives and consumes the benefits, resulting in revenue recognition over time. Our contract assets include unbilled amounts typically resulting from sales under our long-term contracts when the total contract value is recognized on a straight-line basis and the revenue recognized exceeds

the amount billed to the customer. Contract liabilities consist of advance payments and collections in excess of revenue recognized and deferred revenue.

While the majority of our revenue transactions contain standard business terms and conditions, there are certain transactions that contain non-standard business terms and conditions. As a result, significant contract interpretation is sometimes required to determine the appropriate accounting for these transactions, including but not limited to:

- whether contracts with a prepayment contain a significant financing component;
- whether an arrangement should be reported gross as a principal versus net as an agent; and
- whether an arrangement contains a service contract or a lease.

In addition, our revenue recognition policy requires an assessment as to whether collection is reasonably assured, which requires us to evaluate the creditworthiness of our customers. Changes in judgments in making these assumptions and estimates could materially impact the timing and/or amount of revenue recognition.

Allowance for Doubtful Accounts. Our allowance for doubtful accounts is determined through a subjective evaluation of the aging of our accounts receivable, and considers such factors as the likelihood of collection based upon an evaluation of the customer's creditworthiness, the customer's payment history and other conditions or circumstances that may affect the likelihood of payment, such as political and economic conditions in the country in which the customer is located. If our estimate of the likelihood of collection is not accurate, we may experience lower revenue or a change in our provision for doubtful accounts.

Asset Impairment Assessments

Goodwill. We account for goodwill and other intangible assets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC" or the "Codification") Topic 350—*Intangibles—Goodwill and Other.* Under this topic, goodwill acquired in a business combination and determined to have an indefinite useful life is not amortized but is tested for impairment annually or more often if an event or circumstances indicate that an impairment loss has been incurred. We are required to identify reporting units for impairment analysis. We have identified only one reporting unit for the goodwill impairment test. Additionally, our identifiable intangible assets with estimable useful lives are amortized based on the expected pattern of consumption for each respective asset.

Assumptions and Approach Used. We make our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events.

Based on our qualitative assessment performed at each ofDecember 31, 2018 and 2019, we concluded that there was not a likelihood of more than 50% that the fair value of our reporting unit was less than its carrying value; therefore, no further testing of goodwill was required.

Orbital Locations and Trade Name. Intelsat is authorized by governments to operate satellites at certain orbital locations—i.e., longitudinal coordinates along the Clarke Belt. The Clarke Belt is the part of space approximately 35,800 kilometers above the plane of the equator where geostationary orbit may be achieved. Various governments acquire rights to these orbital locations through filings made with the ITU, a sub-organization of the United Nations. We will continue to have rights to operate satellites at our orbital locations so long as we maintain our authorizations to do so. See "Part I—Item 1A—Risk Factors—Risk Factors Relating to Regulation".

Our rights to operate at orbital locations can be used and sold individually; however, since satellites and customers can be and are moved from one orbital location to another, our rights are used in conjunction with each other as a network that can be adapted to meet the changing needs of our customers and market demands. Due to the interchangeable nature of orbital locations, the aggregate value of all of the orbital locations is used to measure the extent of impairment, if any.

At December 31, 2018 and 2019, we determined, based on an examination of qualitative factors, that there was no impairment of our orbital locations and trade name.

Long-Lived and Amortizable Intangible Assets. We review our long-lived and amortizable intangible assets to assess whether an impairment has occurred in accordance with the guidance provided under ASC 360—*Property, Plant and Equipment*, whenever events or changes in circumstances indicate, in our judgment, that the carrying amount of an asset may not be recoverable. These indicators of impairment can include, but are not limited to, the following:

- satellite anomalies, such as a partial or full loss of power;
- under-performance of an asset as compared to expectations; and
- shortened useful lives due to changes in the way an asset is used or expected to be used.

The recoverability of an asset to be held and used is measured by a comparison of the carrying amount of the asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds its fair value, determined by either a quoted market price, if any, or a value determined by utilizing discounted cash flow techniques. Additionally, when assets are expected to be used in future periods, a shortened depreciable life may be utilized if appropriate, resulting in accelerated depreciation.

Assumptions and Approach Used. We employ a discounted future cash flow approach to estimate the fair value of our long-lived intangible assets when an impairment assessment is required.

Income Taxes

We account for income taxes in accordance with ASC 740,*Income Taxes.* We are subject to income taxes in Luxembourg, as well as the United States and a number of other foreign jurisdictions. Significant judgment is required in the calculation of our tax provision and the resulting tax liabilities and in the recoverability of our deferred tax assets that arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating loss and credit carryforwards.

We regularly assess the likelihood that our deferred tax assets can be recovered. A valuation allowance is required when it is more likely than not that all or a portion of the deferred tax asset will not be realized. We evaluate the recoverability of our deferred tax assets based in part on the existence of deferred tax liabilities that can be used to realize the deferred tax assets.

During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. We evaluate our tax positions to determine if it is more likely than not that a tax position is sustainable, based solely on its technical merits and presuming the taxing authorities have full knowledge of the position and access to all relevant facts and information. When a tax position does not meet the more likely than not standard, we record a liability or contra asset for the entire amount of the unrecognized tax impact. Additionally, for those tax positions that are determined more likely than not to be sustainable, we measure the tax position at the largest amount of benefit more likely than not (determined by cumulative probability) to be realized upon settlement with the taxing authority.

Pension and Other Postretirement Benefits

We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. The cost of providing benefits to eligible participants under the defined benefit retirement plan is calculated using the plan's benefit formulas, which take into account the participants' remuneration, dates of hire, years of eligible service, and certain actuarial assumptions. In addition, as part of the overall medical plan, we provide postretirement medical benefits to certain current retirees who meet the criteria under the medical plan for postretirement benefit eligibility.

Expenses for our defined benefit retirement plan and for postretirement medical benefits that are provided under our medical plan are developed from actuarial valuations. Any significant decline in the fair value of our defined benefit retirement plan assets or other adverse changes to the significant assumptions used to determine the plan's funded status would negatively impact its funded status and could result in increased funding in future periods.

Key assumptions, including discount rates used in determining the present value of future benefit payments and expected return on plan assets, are reviewed and updated on an annual basis. The discount rates reflect market rates for high-quality corporate bonds. We consider current market conditions, including changes in interest rates, in making assumptions. The Society of Actuaries ("SOA") issued new mortality and mortality improvement tables and modified those tables in 2017, 2018 and 2019. Our December 31, 2019 valuation used mortality and improvement tables based on the SOA tables, adjusted to reflect (1) an ultimate rate of mortality improvement consistent with both historical experience and U.S. Social Security long-term projections, and (2) a shorter transition period to reach the ultimate rate, which is consistent with historical patterns. In establishing the expected return on assets assumption, we review the asset allocations considering plan maturity and develop return assumptions based on different asset classes. The return assumptions are established after reviewing historical returns of broader market indexes, as well as historical performance of the investments in the plan.

Recently Adopted and Recently Issued Accounting Pronouncements

Refer to Note 1—Background and Summary of Significant Accounting Policies included in Item 8 of this Form 10-K for further information about recently adopted and recently issued accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are primarily exposed to the market risk associated with unfavorable movements in interest rates and foreign currencies. The risk inherent in our market risk sensitive instruments and positions is the potential loss arising from adverse changes in those factors. We do not purchase or hold any derivative financial instruments for speculative purposes.

Interest Rate Risk

The satellite communications industry is a capital intensive, technology driven business. We are subject to interest rate risk primarily associated with our borrowings. Interest rate risk is the risk that changes in interest rates could adversely affect earnings and cash flows. Specific risks include the risk of increasing interest rates on short-term debt, for planned new fixed-rate long-term financings, for planned refinancings using long-term fixed-rate debt, and for existing variable-rate debt. The Company utilizes derivative instruments from time to time in order to reduce its exposure to the risk of interest-rate volatility.

Approximately 83% of our debt, or $11.9 billion principal amount was fixed-rate debt as of December 31, 2018. As of December 31, 2019, our fixed-rate debt increased to approximately 84% of our debt, or $12.3 billion principal amount. While our fixed-rate debt does not expose us to earnings risk when market interest rates change, such debt is subject to changes in fair value (see Note 11—Long-Term Debt for fair value disclosures for our long-term debt). Our sensitivity analyses indicate that based on the level of fixed-rate debt outstanding as of December 31, 2019, a 100 basis point decrease in market rates would result in an increase in fair value of this fixed-rate debt of approximately $369.3 million.

While our variable-rate debt may impact earnings and cash flows as interest rates change, it is not subject to changes in fair values. As of December 31, 2019, we held interest rate cap contracts with an aggregate notional amount of $2.4 billion that mature in February 2021. These contracts were entered into to mitigate our risk of interest rate increases on the floating rate term loans under our senior secured credit facilities. If LIBOR exceeds 1.89% prior to the expiration date of the contracts, the Company will receive the resulting increase in interest payments required to the term loan lenders from the counterparties to the arrangement. These interest rate cap contracts have not been designated for hedge accounting treatment in accordance with ASC 815, *Derivatives and Hedging*, and the changes in fair value of these instruments are recognized in earnings during the period of change.

Foreign Currency Risk

We do not currently use material foreign currency derivatives to hedge our foreign currency exposures. Substantially all of our customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Consequently, we are not exposed to material foreign currency exchange risk. However, the service contracts with our Brazilian customers provide for payment in Brazilian *reais*. Accordingly, we are subject to the risk of a reduction in the value of the Brazilian *real* as compared to the U.S. dollar in connection with payments made by Brazilian customers, and our exposure to fluctuations in the exchange rate for Brazilian *reais* is ongoing. However, the rates payable under our service contracts with Brazilian customers are adjusted annually to account for inflation in Brazil, thereby mitigating the risk. For the years ended December 31, 2017, 2018 and 2019, our Brazilian customers represented approximately 4.0%, 3.3% and 2.4% of our revenue, respectively. Transactions in other currencies are converted into U.S. dollars using exchange rates in effect on the dates of the transactions.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Intelsat S.A.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Intelsat S.A. and subsidiaries (the Company) as of December 31, 2018 and 2019, the related consolidated statements of operations, comprehensive loss, changes in shareholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes and financial statement Schedule II - Valuation and Qualifying Accounts (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019 based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Change in Accounting Principle

As discussed in Note 1(c) to the consolidated financial statements, the Company has changed its method of accounting for revenue effective January 1, 2018 due to the adoption of Accounting Standards Codification No. 606, *Revenue from Contracts with Customers.*

As discussed in Note 1(q) to the consolidated financial statements, the Company has changed its method of accounting for leases effective January 1, 2019 due to the adoption of Accounting Standards Codification No. 842, *Leases.*

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the sufficiency of audit evidence over income taxes

As discussed in Notes 1(k) and 14 to the consolidated financial statements, the Company is subject to income taxes in Luxembourg, as well as the United States and a number of other foreign jurisdictions. The Company's net deferred tax liabilities as of December 31, 2019 were $33.8 million, consisting of deferred tax assets of $4,144.6 million, deferred tax liabilities of $141.8 million and a valuation allowance of $4,036.6 million. The Company's benefit from income taxes was $7.4 million for the year ended December 31, 2019.

We identified the evaluation of the sufficiency of audit evidence over income taxes as a critical audit matter. The Company's global tax structure adds complexity, which required subjective auditor judgment to evaluate the sufficiency of audit evidence obtained. This judgment required the involvement of tax professionals with specialized skills and knowledge, in order to assess the nature and extent of procedures performed over certain taxable jurisdictions in relation to the amounts recorded and disclosed in the consolidated financial statements.

The primary procedures we performed to address this critical audit matter included the following. We applied auditor judgment to determine the nature and extent of procedures to be performed over the income tax accounts and disclosures. We tested certain internal controls over the Company's income tax process, including controls over the amounts recorded and disclosed. We selected certain tax jurisdictions and evaluated the Company's related provision for income taxes, income taxes payable or receivable, and deferred tax amounts. We assessed the disclosures included in the consolidated financial statements. We involved tax professionals with specialized skills and knowledge, who evaluated the Company's interpretation and application of certain tax rules and regulations. In addition, we evaluated the overall sufficiency of audit evidence obtained over income taxes.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

McLean, Virginia
February 20, 2020

INTELSAT S.A.

CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	December 31, 2018	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 485,120	$ 810,626
Restricted cash	22,037	20,238
Receivables, net of allowances of $28,542 in 2018 and $40,028 in 2019	271,393	255,722
Contract assets	45,034	47,721
Prepaid expenses and other current assets	24,075	39,230
Total current assets	847,659	1,173,537
Satellites and other property and equipment, net	5,511,702	4,702,063
Goodwill	2,620,627	2,620,627
Non-amortizable intangible assets	2,452,900	2,452,900
Amortizable intangible assets, net	311,103	276,752
Contract assets, net of current portion	96,108	74,109
Other assets	401,414	504,394
Total assets	$ 12,241,513	$ 11,804,382
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 108,101	$ 88,107
Taxes payable	5,679	6,402
Employee related liabilities	29,696	44,648
Accrued interest payable	284,649	308,657
Contract liabilities	137,746	137,706
Deferred satellite performance incentives	35,261	42,835
Other current liabilities	59,080	62,446
Total current liabilities	660,212	690,801
Long-term debt, net of current portion	14,028,352	14,465,483
Contract liabilities, net of current portion	1,131,319	1,113,450
Deferred satellite performance incentives, net of current portion	210,346	175,837
Deferred income taxes	82,488	55,171
Accrued retirement benefits	133,735	125,511
Other long-term liabilities	77,670	166,977
Shareholders' deficit:		
Common shares; nominal value $0.01 per share	1,380	1,411
Paid-in capital	2,551,471	2,565,696
Accumulated deficit	(6,606,426)	(7,503,830)
Accumulated other comprehensive loss	(43,430)	(63,135)
Total Intelsat S.A. shareholders' deficit	(4,097,005)	(4,999,858)
Noncontrolling interest	14,396	11,010
Total liabilities and shareholders' deficit	$ 12,241,513	$ 11,804,382

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Revenue	$ 2,148,612	$ 2,161,190	$ 2,061,465
Operating expenses:			
Direct costs of revenue (excluding depreciation and amortization)	324,232	330,874	406,153
Selling, general and administrative	205,475	200,857	226,918
Depreciation and amortization	707,824	687,589	658,233
Satellite impairment loss	—	—	381,565
Total operating expenses	1,237,531	1,219,320	1,672,869
Income from operations	911,081	941,870	388,596
Interest expense, net	1,020,770	1,212,374	1,273,112
Loss on early extinguishment of debt	(4,109)	(199,658)	—
Other income (expense), net	10,114	4,541	(34,078)
Loss before income taxes	(103,684)	(465,621)	(918,594)
Provision for (benefit from) income taxes	71,130	130,069	(7,384)
Net loss	(174,814)	(595,690)	(911,210)
Net income attributable to noncontrolling interest	(3,914)	(3,915)	(2,385)
Net loss attributable to Intelsat S.A.	$ (178,728)	$ (599,605)	$ (913,595)
Net loss per common share attributable to Intelsat S.A.:			
Basic	$ (1.50)	$ (4.63)	$ (6.51)
Diluted	$ (1.50)	$ (4.63)	$ (6.51)

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Net loss	$ (174,814)	$ (595,690)	$ (911,210)
Other comprehensive income (loss), net of tax:			
Defined benefit retirement plans:			
Reclassification adjustment for amortization of unrecognized prior service credits, net of tax included in other income (expense), net	21	(839)	(2,502)
Reclassification adjustment for amortization of unrecognized actuarial loss, net of tax included in other income (expense), net	2,074	4,064	2,943
Actuarial gain (loss) arising during the year, net of tax	(13,896)	2,960	(3,955)
Benefit plan amendment, net of tax of $0.7 million	—	38,510	—
Adoption of ASU 2018-02 (see Note 14 —Income Taxes)	—	—	(16,191)
Marketable securities:			
Unrealized gains on investments, net of tax	567	—	—
Reclassification adjustment for realized gain on investments, net of tax	(235)	—	—
Reclassification adjustment for pension assets' gains, net of tax included in other income (expense), net	—	(351)	—
Other comprehensive income (loss)	(11,469)	44,344	(19,705)
Comprehensive loss	(186,283)	(551,346)	(930,915)
Comprehensive income attributable to noncontrolling interest	(3,914)	(3,915)	(2,385)
Comprehensive loss attributable to Intelsat S.A.	$ (190,197)	$ (555,261)	$ (933,300)

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(in thousands, except where otherwise noted)

	Common				Accumulated Other	Total Intelsat S.A.	
	Shares (in millions)	Amount	Paid-in Capital	Accumulated Deficit	Comprehensive Loss	Shareholders' Deficit	Noncontrolling Interest
Balance at December 31, 2016	118.0	$ 1,180	$ 2,156,911	$ (5,715,931)	$ (76,305)	$ (3,634,145)	$ 24,147
Net income (loss)	—	—	—	(178,728)	—	(178,728)	3,914
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(8,755)
Share-based compensation	1.6	16	16,456	—	—	16,472	—
Postretirement/pension liability adjustment, net of tax of ($3.1) million	—	—	—	—	(11,801)	(11,801)	—
Other comprehensive income, net of tax of $0.2 million	—	—	—	—	332	332	—
Balance at December 31, 2017	119.6	$ 1,196	$ 2,173,367	$ (5,894,659)	$ (87,774)	$ (3,807,870)	$ 19,306
Net income (loss)	—	—	—	(599,605)	—	(599,605)	3,915
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(8,825)
Share-based compensation	2.9	29	10,006	—	—	10,035	—
Equity offering and 2025 Convertible Notes offering	15.5	155	368,098	—	—	368,253	—
Postretirement/pension liability adjustment, net of tax of $0.6 million	—	—	—	—	6,185	6,185	—
Benefit plan amendment, net of tax of $0.7 million	—	—	—	—	38,510	38,510	—
Other comprehensive income, net of tax of ($0.2) million	—	—	—	—	(351)	(351)	—
Adoption of ASU 2014-09	—	—	—	(281,741)	—	(281,741)	—
Adoption of ASU 2016-16	—	—	—	169,579	—	169,579	—
Balance at December 31, 2018	138.0	$ 1,380	$ 2,551,471	$ (6,606,426)	$ (43,430)	$ (4,097,005)	$ 14,396
Net income (loss)	—	—	—	(913,595)	—	(913,595)	2,385
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(5,771)
Share-based compensation	3.1	31	14,225	—	—	14,256	—
Postretirement/pension liability adjustment	—	—	—	—	(3,514)	(3,514)	—
Adoption of ASU 2018-02 (see Note 14—Income Taxes)	—	—	—	16,191	(16,191)	—	—
Balance at December 31, 2019	141.1	$ 1,411	$ 2,565,696	$ (7,503,830)	$ (63,135)	$ (4,999,858)	$ 11,010

See accompanying notes to consolidated financial statements.

INTELSAT S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Cash flows from operating activities:			
Net loss	$ (174,814)	$ (595,690)	$ (911,210)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	707,824	687,589	658,233
Provision for (benefit from) doubtful accounts	(4,094)	(836)	17,190
Foreign currency transaction (gain) loss	(876)	6,736	2,128
Loss on disposal of assets	45	46	402
Satellite impairment loss	—	—	381,565
Share-based compensation	15,995	6,824	13,189
Deferred income taxes	43,931	79,160	(27,707)
Amortization of discount, premium, issuance costs and related costs	48,696	48,495	41,943
Loss on early extinguishment of debt	4,109	199,658	—
Amortization of actuarial loss and prior service credits for retirement benefits	3,287	3,823	(3,572)
Unrealized (gains) losses on derivative financial instruments	275	(15,093)	27,018
Unrealized net losses on investments and loans held-for-investment	—	408	39,695
Sales-type lease	—	—	7,064
Other non-cash items	(287)	1,178	(205)
Changes in operating assets and liabilities:			
Receivables	(14,333)	(63,814)	(1,307)
Prepaid expenses, contract and other assets	(24,760)	3,708	15,664
Accounts payable and accrued liabilities	(42,337)	7,291	10,908
Accrued interest payable	58,367	21,442	24,008
Deferred revenue and contract liabilities	(134,577)	(39,763)	(18,368)
Accrued retirement benefits	(13,422)	(15,902)	(8,224)
Other long-term liabilities	(8,783)	8,913	(12,875)
Net cash provided by operating activities	464,246	344,173	255,539
Cash flows from investing activities:			
Payments for satellites and other property and equipment (including capitalized interest)	(461,627)	(255,696)	(229,818)
Purchase of investments and origination of loans held-for-investment	(25,744)	(19,000)	(70,751)
Capital contributions to unconsolidated affiliate (including capitalized interest)	(30,714)	(48,097)	(5,289)
Proceeds from insurance settlements	49,788	20,409	—
Other proceeds from satellites	—	18,750	13,125
Net cash used in investing activities	(468,297)	(283,634)	(292,733)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,500,000	4,585,875	400,000
Repayments of long-term debt	(1,500,000)	(4,782,451)	—
Debt issuance costs	(41,237)	(49,436)	(4,650)
Debt modification fees	—	(3,954)	—
Proceeds from stock issuance, net of issuance costs	—	224,250	—
Payment of premium on early extinguishment of debt	—	(33,890)	—
Payments on tender, debt exchange and consent	(14)	—	—
Other payments for satellites	(35,396)	—	—
Principal payments on deferred satellite performance incentives	(37,186)	(25,488)	(28,034)
Dividends paid to noncontrolling interest	(8,755)	(8,825)	(5,771)
Proceeds from exercise of employee stock options	476	3,211	1,067
Other financing activities	414	385	298
Net cash provided by (used in) financing activities	(121,698)	(90,323)	362,910
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,116	(4,450)	(2,009)
Net change in cash, cash equivalents and restricted cash	(124,633)	(34,234)	323,707
Cash, cash equivalents, and restricted cash, beginning of period	666,024	541,391	507,157

Cash, cash equivalents, and restricted cash, end of period	$ 541,391	$ 507,157	$ 830,864

Supplemental cash flow information:			
Interest paid, net of amounts capitalized	$ 915,627	$ 1,052,885	$ 1,099,874
Income taxes paid, net of refunds	33,731	57,085	33,584
Supplemental disclosure of non-cash investing activities:			
Accrued capital expenditures	$ 38,450	$ 28,203	$ 8,123
Capitalization of deferred satellite performance incentives	44,445	28,161	29,382

See accompanying notes to consolidated financial statements.

Note 1 Background and Summary of Significant Accounting Policies

Intelsat S.A. and its subsidiaries ("Intelsat S.A.," "we," "us," "our" or the "Company") provides satellite communications services worldwide through a global communications network of 53 satellites and ground facilities related to the satellite operations and control, and teleport services.

(a) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Intelsat S.A., its wholly-owned subsidiaries, and variable interest entities ("VIE") of which we are the primary beneficiary, and are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). References to U.S. GAAP issued by the Financial Accounting Standards Board ("FASB") in these footnotes are to the FASB Accounting Standards Codification ("ASC"). We are the primary beneficiary of one VIE, as more fully described in Note 9—Investments, and accordingly, we include in our consolidated financial statements the assets and liabilities and results of operations of the entity, even though we may not own a majority voting interest. We use the equity method to account for our investments in entities where we exercise significant influence over operating and financial policies but do not retain control under either the voting interest model (generally 20% to 50% ownership interest) or the variable interest model. In 2015, we entered into a joint venture agreement as further described in Note 9—Investments, and the investment is accounted for using the equity method. We have eliminated all significant intercompany accounts and transactions.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods, and the disclosures of contingent liabilities. Accordingly, ultimate results could differ from those estimates.

(c) Revenue Recognition

We earn revenue primarily by providing services over satellite transponder capacity to our customers. Our customers generally obtain satellite services from us by placing an order pursuant to one of several master customer service agreements and related service orders. See Note 3—Revenue for further discussion regarding revenue recognition policies.

We adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), effective January 1, 2018, using the modified retrospective method. We recognized the cumulative effect of initially applying the new standard as an adjustment to the opening balance of accumulated deficit. The comparative information as of and for the year ended December 31, 2017 has not been restated and continues to be reported under the accounting standards in effect for that year.

(d) Fair Value Measurements

We estimate the fair value of our financial instruments using available market information and valuation methodologies. The carrying amounts of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their fair values because of the short maturity of these financial instruments.

ASC 820, *Fair Value Measurements and Disclosure* ("ASC 820") defines fair value as the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 requires disclosure of the extent to which fair value is used to measure financial assets and liabilities, the inputs utilized in calculating valuation measurements, and the effect of the measurement of significant unobservable inputs on earnings, or changes in net assets, as of the measurement date. ASC 820 establishes a three-level valuation hierarchy based upon the transparency of inputs utilized in the measurement and valuation of financial assets or liabilities as of the measurement date. We apply fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis.

The fair value hierarchy prioritizes the inputs used in valuation techniques into three levels as follows:

- Level 1—unadjusted quoted prices for identical assets or liabilities in active markets;

- Level 2—quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted market prices that are observable or that can be corroborated by observable market data by correlation; and
- Level 3—unobservable inputs based upon the reporting entity's internally developed assumptions which market participants would use in pricing the asset or liability.

(e) Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less, which are generally time deposits with banks and money market funds. The carrying amount of these investments approximates fair value. Restricted cash represents legally restricted amounts being held as a compensating balance for certain outstanding letters of credit.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within our consolidated balance sheets to the total sum of these amounts reported in our consolidated statements of cash flows (in thousands):

	As of December 31, 2018	As of December 31, 2019
Cash and cash equivalents	$ 485,120	$ 810,626
Restricted cash	22,037	20,238
Cash, cash equivalents and restricted cash	$ 507,157	$ 830,864

(f) Receivables and Allowances for Doubtful Accounts

We provide satellite services and extend credit to numerous customers in the satellite communication, telecommunications and video markets. We monitor our exposure to credit losses and maintain allowances for doubtful accounts and anticipated losses. We believe we have adequate customer collateral and reserves to cover our exposure.

(g) Satellites and Other Property and Equipment

Satellites and other property and equipment are stated at historical cost, except for satellites that have been impaired. Satellites and other property and equipment acquired as part of an acquisition are stated based on their fair value at the date of acquisition. Capitalized costs consist primarily of the costs of satellite construction and launch, including launch insurance and insurance during the period of in-orbit testing, the net present value of performance incentives expected to be payable to the satellite manufacturers (dependent on the continued satisfactory performance of the satellites), costs directly associated with the monitoring and support of satellite construction, and interest costs incurred during the period of satellite construction.

We depreciate satellites and other property and equipment on a straight-line basis over the following estimated useful lives:

	Years
Buildings and improvements	10 - 40
Satellites and related costs	10 - 17
Ground segment equipment and software	4 - 15
Furniture and fixtures and computer hardware	4 - 12
Leasehold improvements[1]	2 - 12

(1) Leasehold improvements are depreciated over the shorter of the useful life of the improvement or the remaining lease term.

(h) Other Assets

Other assets primarily consist of investments in certain equity securities, equity method investments, loan receivables, right-of-use ("ROU") assets, long-term deposits and other miscellaneous deferred charges and long-term assets. See Note 9—Investments for additional discussion regarding equity securities, equity method investments and loan receivable accounting

policies. See Note 13—Leases and Recently Adopted Accounting Pronouncements for additional discussion regarding ROU asset accounting policies.

(i) Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with ASC 350,*Intangibles—Goodwill and Other* ("ASC 350"). Goodwill represents the excess of the consideration transferred plus the fair value of any noncontrolling interest in the acquiree at the acquisition date over the fair values of identifiable net assets of businesses acquired. Goodwill and certain other intangible assets deemed to have indefinite lives are not amortized but are tested on an annual basis for impairment during the fourth quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. See Note 10—Goodwill and Other Intangible Assets.

Intangible assets arising from business combinations are initially recorded at fair value. We record other intangible assets at cost. We amortize intangible assets with determinable lives (consisting of backlog and customer relationships) based on the expected pattern of consumption. We review these intangible assets for impairment whenever facts and circumstances indicate that the carrying amounts may not be recoverable. See Note 10—Goodwill and Other Intangible Assets.

(j) Impairment of Long-Lived Assets

We review long-lived assets, including property and equipment and acquired intangible assets with estimable useful lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of such an asset may not be recoverable. These indicators of impairment can include, but are not limited to, the following:

- satellite anomalies, such as a partial or full loss of power;
- under-performance of an asset compared to expectations; and
- shortened useful lives due to changes in the way an asset is used or expected to be used.

The recoverability of an asset to be held and used is determined by comparing the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, we record an impairment charge in the amount by which the carrying amount of the asset exceeds its fair value, which we determine by either a quoted market price, if any, or a value determined by utilizing discounted cash flow techniques.

(k) Income Taxes

We account for income taxes in accordance with ASC 740,*Income Taxes.* We are subject to income taxes in Luxembourg, as well as the United States and a number of other foreign jurisdictions. Significant judgment is required in the calculation of our tax provision and the resulting tax liabilities and in the recoverability of our deferred tax assets that arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating loss and credit carryforwards.

We regularly assess the likelihood that our deferred tax assets can be recovered. A valuation allowance is required when it is more likely than not that all or a portion of the deferred tax asset will not be realized. We evaluate the recoverability of our deferred tax assets based in part on the existence of deferred tax liabilities that can be used to realize the deferred tax assets.

During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. We evaluate our tax positions to determine if it is more likely than not that a tax position is sustainable, based solely on its technical merits and presuming the taxing authorities have full knowledge of the position and access to all relevant facts and information. When a tax position does not meet the more likely than not standard, we record a liability or contra asset for the entire amount of the unrecognized tax impact. Additionally, for those tax positions that are determined more likely than not to be sustainable, we measure the tax position at the largest amount of benefit more likely than not (determined by cumulative probability) to be realized upon settlement with the taxing authority.

(l) Foreign Currency Translation

Our functional currency is the U.S. dollar, since substantially all customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Transactions not denominated in U.S. dollars have been translated using the spot rates of exchange at the dates of the transactions. We recognize differences on exchange arising on the settlement of the transactions denominated in currencies other than the U.S. dollar in the consolidated statement of operations.

(m) Comprehensive Loss

Comprehensive loss consists of net loss and other gains and losses affecting shareholders' deficit that, under U.S. GAAP, are excluded from net loss. Such items consist primarily of the change in the market value of pension liability adjustments.

(n) Share-Based Compensation

We account for share-based compensation expense in accordance with ASC 718,*Compensation—Stock Compensation*, which requires us to measure and recognize compensation expense in our financial statements based on the fair value at the date of grant for our share-based awards, which include restricted share units ("RSUs") and stock options granted to certain employees and RSUs granted to certain eligible directors. We recognize compensation expense for these equity-classified awards over their requisite service period and adjust for forfeitures as they occur. See Note 5—Share-Based and Other Compensation Plans for a further discussion of the accounting for our share-based compensation plans.

(o) Deferred Satellite Performance Incentives

The cost of satellite construction may include an element of deferred consideration that we are obligated to pay to satellite manufacturers over the lives of the satellites, provided the satellites continue to operate in accordance with contractual specifications. Historically, the satellite manufacturers have earned substantially all of these payments. Therefore, we account for these payments as deferred financing. We capitalize the present value of these payments as part of the cost of the satellites and record a corresponding liability to the satellite manufacturers. Interest expense is recognized on the deferred financing and the liability is reduced as the payments are made.

(p) Derivative Instruments

We enter into derivative transactions primarily to manage our exposure to fluctuations in foreign exchange rates and interest rates. We employ risk management strategies, which may include the use of foreign currency swaps, interest rate swaps and interest rate caps. We measure all derivatives at fair value and recognize them as either assets or liabilities on our consolidated balance sheets. Changes in the fair value of derivative instruments not qualifying as hedges are recognized in earnings in the current period.

(q) Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02,*Leases (Topic 842)* ("ASC 842"), which supersedes the lease accounting requirements in ASC 840, *Leases* ("ASC 840"). The guidance in ASC 842 increases transparency and comparability by recognizing substantially all leases on the balance sheet and disclosing key information about leasing arrangements. Under the new standard, a lessee recognizes on its balance sheet a ROU asset and a lease liability for leases. The FASB issued several amendments to the standard, clarifying aspects of the guidance for both lessees and lessors and providing an alternative transition method (the "effective date method").

In March 2019, the FASB issued ASU 2019-01,*Leases (Topic 842)—Codification Improvements,* to increase stakeholders' awareness of the amendments the FASB made related to ASC 842 and to expedite these improvements. The amendments clarify the FASB's original intent regarding transition disclosures related to ASC 250, *Accounting Changes and Error Corrections*, by explicitly providing an exception to the paragraph 250-10-50-3 interim disclosure requirements in the ASC 842 transition disclosure requirements. The amendments should be applied as of the date ASC 842 is first applied, using the same transition methodology elected. We adopted ASU 2019-01 on January 1, 2019 along with the adoption of ASC 842.

We describe below our accounting policy changes related to leases as a result of adopting ASC 842. Our accounting policies and reported amounts with respect to the year ended December 31, 2018 and prior were not affected by the adoption of ASC 842 and continue to be in accordance with ASC 840.

We adopted ASC 842 effective January 1, 2019 using the effective date method and applied the package of practical expedients included therein. Under the package of practical expedients, we did not reassess (a) whether expired or existing contracts contain a lease under the new definition of a lease, (b) lease classification for expired or existing leases, and (c) whether previously capitalized initial direct costs would qualify for capitalization under ASC 842. We also applied the practical expedients for lessees and lessors to exempt short-term leases and to combine lease and non-lease components of a contract.

We determine if a contract is or contains a lease at inception or modification of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Control over

the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

Operating and finance lease ROU assets and lease liabilities are recognized based on the present value of future minimum lease payments over the expected lease term, at the commencement date. For leases in which the implicit rate is not readily determinable, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease terms include options to extend or terminate the lease when it is reasonably certain the Company will exercise such option. ROU assets include unpaid lease payments and exclude lease incentives and initial direct costs incurred. For our operating leases, we recognize lease expense for minimum lease payments on a straight-line basis over the lease term, and for our finance leases, we recognize interest expense on the lease liability using the effective interest method and amortization of the ROU assets on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are generally combined, consistent with our election of the practical expedient. For lease agreements entered into or reassessed after the adoption of ASC 842 in which the Company is the lessee, the Company accounts for the lease components (e.g. fixed payments including rent, real estate taxes and insurance costs) and non-lease components (e.g. common-area maintenance costs and managed service contracts) as a single lease component for all classes of underlying assets. Leases in which the Company is the lessor are also evaluated for lease and non-lease components. In the event a sales-type lease is identified, this component is accounted for separately from lease and non-lease components that meet the practical expedient to be combined. Judgment is required in determining the allocation between lease components and also between the lease and non-lease components, as the non-lease components are the predominant components of the combined components. ASC 606 is applied to the combined lease and non-lease components. Leases with an expected term of 12 months or less are not accounted for on the balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The adoption of ASC 842 and related amendments resulted in the recording of ROU assets, current lease liabilities and long-term lease liabilities of approximately $88.7 million, $11.4 million and $103.0 million, respectively, as of January 1, 2019, which are included in other assets, other current liabilities and other long-term liabilities, respectively, on our consolidated balance sheets. The difference between the additional ROU assets and lease liabilities, net of the deferred tax impact, was related to unamortized lease incentives received and accrued lease payments outstanding as of January 1, 2019. Adoption of the standard did not have a material impact on our consolidated statements of operations or statements of cash flows.

Refer to Note 13—Leases, for the required disclosures related to leases.

We adopted ASU 2018-02, *Income Statement—Reporting Comprehensive Income (Topic 220)—Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, in the first quarter of 2019. See Note 14—Income Taxes.

(r) Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which changes how companies measure and recognize credit impairment for any financial assets. The standard requires companies to immediately recognize an estimate of credit losses expected to occur over the remaining life of the financial assets that are within the scope of the standard. The scope of Subtopic 326-20, *Financial Instruments—Credit Losses—Measured at Amortized Cost*, includes financial assets measured at amortized cost basis, including net investments in leases arising from sales-type and direct financing leases. The scope does not specifically address receivables arising from operating leases. In November 2018, the FASB issued ASU 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses* to clarify that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of receivables arising from operating leases should be accounted for in accordance with ASC 842. In April 2019, the FASB issued ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments* to clarify certain aspects of the accounting for credit losses, hedging activities and financial instruments. In May 2019, the FASB issued ASU 2019-05, *Financial Instruments—Credit Losses (Topic 326)—Targeted Transition Relief,* which allows companies to irrevocably elect, upon adoption of ASU 2016-13, the fair value option for existing financial assets on an instrument-by-instrument basis that (1) were previously recorded at amortized cost, (2) are within the scope of the credit losses guidance in Subtopic 326-20, (3) are eligible for the fair value option under ASC 825, *Financial Instruments* and (4) are not held-to-maturity debt securities. In November 2019, the FASB issued ASU 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates,* which clarifies the effective dates of adoption for various entities. In November 2019, the FASB issued ASU 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses,* which addresses specific issues related to expected recoveries, troubled debt restructurings, accrued interest receivables and financial assets secured by collateral. In February 2020, the FASB issued ASU 2020-02,

Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842)—Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842), which amends the language in Subtopic 326-20 and addresses questions primarily regarding documentation and company policies. ASU 2016-13 and its amendments will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2019, on a modified retrospective basis. The adoption of ASU 2016-13 and its amendments is not expected to have a significant impact on our consolidated financial statements and associated disclosures.

In January 2017, the FASB issued ASU 2017-04,*Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment,*which is intended to simplify the subsequent measurement of goodwill. The amendments in ASU 2017-04 modify the concept of impairment from the condition that exists when the carrying amount of goodwill exceeds its fair value to the condition that exists when the carrying amount of a reporting unit exceeds its fair value. An entity will no longer determine goodwill impairment by calculating the implied fair value of goodwill by assigning the fair value of a reporting unit to all of its assets and liabilities, as if that reporting unit had been acquired in a business combination. ASU 2017-04 will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2019, on a prospective basis. When adopted, we will measure impairment using the difference between the carrying amount and the fair value of the reporting unit, if required.

In August 2018, the FASB issued ASU 2018-13,*Fair Value Measurement (Topic 820)—Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement,* as part of its disclosure framework project to improve the effectiveness of disclosures in the notes to financial statements. ASU 2018-13 modifies disclosure requirements on fair value measurements in ASC 820, *Fair Value Measurement*, and will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. Early adoption is allowed for any removed or modified disclosures upon issuance of ASU 2018-13 and delayed adoption for the additional disclosures until their effective date.

In August 2018, the FASB issued ASU 2018-14,*Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20)—Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans,* as part of its disclosure framework project to improve the effectiveness of disclosures in the notes to financial statements. ASU 2018-14 modifies and clarifies disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The amendments remove certain disclosure requirements and require additional disclosures including the weighted-average interest crediting rates for cash balance plans and other plans with promised interest crediting rates, an explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the period, the projected benefit obligation ("PBO") and fair value of plan assets for plans with PBOs in excess of plan assets, and the accumulated benefit obligation ("ABO") and fair value of plan assets for plans with ABOs in excess of plan assets. ASU 2018-14 will be effective for the Company for annual periods in fiscal years ending after December 15, 2020, on a retrospective basis to all periods presented, with early adoption allowed. We are in the process of evaluating the impact that ASU 2018-14 will have on our consolidated financial statements and associated disclosures.

In August 2018, the FASB issued ASU 2018-15,*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*, to improve current U.S. GAAP by clarifying the accounting for implementation costs of a hosting arrangement that is a service contract. The amendments align the requirements for capitalizing implementation costs incurred in a cloud computing arrangement (hosting arrangement) that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The amendments require costs for implementation activities in the application development stage to be capitalized depending on the nature of the costs, and costs incurred during the preliminary project and post-implementation stages to be expensed as the activities are performed. ASU 2018-15 also requires the entity (customer) to expense capitalized implementation costs of a hosting arrangement that is a service contract over the term of the hosting arrangement, and the entity (customer) to present the expense related to the capitalized implementation costs in the same line item in the statement of income as the fees associated with the hosting element (service) of the arrangement, as well as to classify payments for capitalized implementation costs in the statement of cash flows in the same manner as payments made for fees associated with the hosting element. ASU 2018-15 will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2019. ASU 2018-15 can be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption, with early adoption allowed. The adoption of ASU 2018-15 is not expected to have a significant impact on our consolidated financial statements and associated disclosures.

In November 2018, the FASB issued ASU 2018-18, *Collaborative Arrangements (Topic 808)—Clarifying the Interaction between Topic 808 and Topic 606*, to clarify the interaction between ASC 808, *Collaborative Arrangements* ("ASC 808") and ASC 606. ASU 2018-18 will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2019, with early adoption allowed. ASU 2018-18 can be applied retrospectively to the date of initial application of ASC 606, with cumulative effect of initially applying the amendments in this update adjusted to the opening balance of retained earnings of the later of the earliest annual period presented and the annual period that includes the date of the entity's initial application of ASC 606. The amendments in ASU 2018-18 can be applied to all contracts or only to contracts that are not completed at the date of initial application of ASC 606. The adoption of ASU 2018-18 is not expected to have a significant impact on our consolidated financial statements and associated disclosures.

In December 2019, the FASB issued ASU 2019-12,*Income Taxes (Topic 740)—Simplifying the Accounting for Income Taxes*, which is intended to simplify the accounting for income taxes by removing certain exceptions to the general principles in ASC 740. The amendments also improve consistent application of and simplify U.S. GAAP for other areas of ASC 740 by clarifying and amending existing guidance. ASU 2019-12 will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2020, with early adoption allowed. We are in the process of evaluating the impact that ASU 2019-12 will have on our consolidated financial statements and associated disclosures.

In January 2020, the FASB issued ASU 2020-01,*Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions between Topic 321, Topic 323, and Topic 815,* which could change how an entity accounts for an equity security under the measurement alternative or a forward contract or purchased option to purchase securities that, upon settlement of the forward contract or exercise of the purchased option, would be accounted for under the equity method of accounting or the fair value option in accordance with ASC 825, *Financial Instruments*. These amendments improve current U.S. GAAP by reducing diversity in practice and increasing comparability of the accounting for these interactions. ASU 2020-01 will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2020, with early adoption allowed. We are in the process of evaluating the impact that ASU 2020-01 will have on our consolidated financial statements and associated disclosures.

Note 2 Share Capital

Under our Articles of Incorporation, we have an authorized share capital of$10.0 million, represented by 1.0 billion shares of any class with a nominal value of $0.01 per share. At December 31, 2019, there were 141.1 million common shares issued and outstanding.

Note 3 Revenue

(a) Revenue Recognition

We earn revenue primarily by providing services to our customers using our satellite transponder capacity. Our customers generally obtain satellite capacity from us by placing an order pursuant to one of several master customer service agreements. On-network services are comprised primarily of services delivered on our owned network infrastructure, as well as commitments for third-party capacity, generally long-term in nature, that we integrate and market as part of our owned infrastructure. In the case of third-party services in support of government applications, the commitments for third-party capacity are shorter and matched to the government contracting period, and thus remain classified as off-network services. Off-network services can include transponder services and other satellite-based transmission services, such as mobile satellite services (“MSS”), which are sourced from other operators, often in frequencies not available on our network. Under the category Off-Network and Other Revenues, we also include revenues from consulting and other services.

For each service type, the price per unit in our contracts is generally fixed for each defined time period. While the number of units or price per unit in our multi-year contracts may be different by year or another time period, the number of units and price per unit are fixed for each defined time period and the total contract price is fixed. To determine the proper revenue recognition method for contracts, we evaluate whether two or more services should be combined and accounted for as a single performance obligation. Our specific revenue recognition policies are as follows:

Satellite Utilization Charges. The Company’s contracts for satellite utilization services often contain multiple service orders for the provision of capacity on or over different beams, satellites, frequencies, geographies or time periods. Under each separate service order, the Company’s satellite services, comprised of transponder services, managed services, channel services, and occasional use managed services, are delivered in a series of time periods that are distinct from each other and have the same pattern of transfer to the customer. In each period, the Company’s obligation is to make those services available to the

customer. Throughout each service period, the Company provides services that are able to be used continuously, and the customer simultaneously receives and consumes the benefits provided by the Company. We believe that, given that our services are stand-ready obligations that are available continuously, the passage of time most faithfully reflects our satisfaction of the performance obligation. We also have certain obligations, including providing spare or substitute capacity if available, in the event of satellite service failure under certain long-term agreements. While we are generally not obligated to refund satellite utilization payments previously made, credits may be granted for sustained service outages in certain limited circumstances.

Similar to satellite utilization charges, we have determined that the customer simultaneously receives and consumes benefits provided by the Company for satellite related consulting and technical services, tracking, telemetry and commanding services ("TT&C") and in-orbit backup services, as detailed below. Therefore, we believe that the passage of time most faithfully reflects our satisfaction of the performance obligation for these services:

Satellite-Related Consulting and Technical Services. We recognize revenue from the provision of consulting services as those services are performed. We recognize revenue for consulting services with specific performance obligations, such as transfer orbit support services or training programs over the service period.

TT&C. We earn TT&C services revenue from providing operational services to other satellite owners and from certain customers on our satellites. TT&C agreements entered into in connection with our satellite utilization contracts are typically for the period of the related service agreement. We recognize this revenue over the term of the service agreement.

In-Orbit Backup Services. We provide back-up transponder capacity that is held on reserve for certain customers on agreed-upon terms. We recognize revenues for in-orbit protection services over the term of the related agreement.

Revenue Share Arrangements. We recognize revenues under revenue share agreements for satellite-related services either on a gross or net basis in accordance with principal versus agent considerations.

We occasionally sell products or services individually or in some combination to our customers. When products or services are sold together, we allocate revenue for each performance obligation based on each obligation's relative selling price. In these arrangements, revenue for products is recognized when the transfer of control passes to the customer, while service revenue is recognized over the service term.

Contract Assets

Contract assets include unbilled amounts typically resulting from sales under our long-term contracts when the total contract value is recognized on a straight-line basis and the revenue recognized exceeds the amount billed to the customer.

Contract Liabilities

Contract liabilities consist of advance payments and collections in excess of revenue recognized and deferred revenue. Our contracts at times contain prepayment terms that range from one month to one year in advance of providing the service. As a practical expedient, we do not need to adjust the promised amount of consideration for the effects of a significant financing component if we expect, at contract inception, that the period of time between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. For a small subset of contracts with advance payments that contain prepayment terms greater than one year and up to fifteen years, we assess whether a significant financing component exists by considering the difference between the amount of promised consideration and the cash selling price of the promised services. The prepayment amount is generally based on a standard methodology that discounts the total of the standard monthly charges over the service term to determine the prepayment amount, resulting in a difference between the amount of promised consideration and the cash selling price of the promised services. The Company considers the timing difference between payment and the promised transfer of services, combined with the Company's incremental borrowing rates, to determine whether a significant financing component exists. When a significant financing component exists, the amount of revenue recognized exceeds the amount of cash received from the customer. After receiving cash from the customer but prior to the Company providing services, the Company records additional contract liabilities as well as offsetting interest expense to reflect the upfront financing the Company is effectively receiving from the customer. Once the Company begins providing services, additional interest expense is recorded each period using the effective interest method, as well as corresponding additional revenue, which is recognized ratably over the service period.

For the years ended December 31, 2018 and 2019, we recognized revenue of $247.0 million and $249.5 million, respectively, that were included in the contract liability balances as of January 1, 2018 and 2019, respectively. In addition, the total amount of consideration included in contract assets as of January 1, 2018 and 2019 that became unconditional for the years ended December 31, 2018 and 2019 was $11.0 million and $9.1 million, respectively.

Assets Recognized from the Costs to Obtain a Customer Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that our sales incentive program meets the requirements to be capitalized due to the incremental nature of the costs and the expectation that the Company will recover such costs. The assets recognized from the costs to obtain a customer contract are amortized over a period that is consistent with the transfer to the customer of the services to which the asset relates. We capitalized $6.6 million and $7.9 million for our sales incentive program and amortized $6.5 million and $5.9 million for the years ended December 31, 2018 and 2019, respectively. As of December 31, 2018 and 2019, capitalized costs relating to our sales incentive program amounted to $7.4 million and $9.4 million, respectively, and were included within other assets in our consolidated balance sheets.

Contract Modifications

Contracts are often modified to account for changes in contract specifications or requirements. We consider contract modifications to exist when the modification either creates new rights or obligations or changes the existing enforceable rights and obligations of either party. Most of our contract modifications are for goods and services that are distinct from the existing contract, as they consist of additional months of service priced at the Company's standalone selling prices of the additional services and are therefore treated as separate contracts. For contract modifications that do not result in additional distinct goods or services, the effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue.

Significant Judgments

We occasionally enter into certain contracts in which the customer makes payments in advance of services to be delivered, which may be years in the future. The reasons for the prepayments in these contracts vary, but generally can be either for the customer's benefit or for the Company's benefit (such as the ability to use the cash received from the customer to pay for the construction of a satellite asset). The determination of whether contracts with a prepayment provision contain a significant financing component requires judgment. The Company makes this determination based on various factors, including the differences between the amount of promised consideration and cash selling prices, the length of time between payment and the transfer of services and prevailing interest rates in the market.

While most satellite utilization contracts contain multiple performance obligations for each transponder service on different satellites, the service period for the different satellite utilization performance obligations is generally the same time period. In the event that the time period for multiple performance obligations is not the same, we allocate the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling price of the promised good or service underlying such performance obligation. Judgment is required to determine the standalone selling price for each distinct performance obligation. In order to estimate standalone selling prices, we use an adjusted market assessment approach which involves an evaluation of the market and an estimate of the price that our customers are willing to pay, or an expected cost plus a margin approach.

When more than one party is involved in providing goods or services to a customer, we generally recognize the transaction on a gross basis due to the level of control that we have prior to the transfer of the good or service. These arrangements include instances where we procure equipment from vendors and sell to third-party customers, when we enter into revenue sharing arrangements with other parties and when we purchase capacity for voice, data and video services provided by third-party commercial satellite operators for which the desired frequency type or geographic coverage is not available on our network. Our third-party capacity arrangements (off-network) are more significant and, in determining whether we are the principal or the agent in these arrangements, we consider whether or not we control the service before it is transferred to the customer. In this determination, we consider the definition of control as set forth in ASC 606-10-25-25. When we purchase satellite transponder capacity from a third party, we have the ability to direct the use of and obtain substantially all of the remaining benefits from the purchased capacity. We obtain the right to the service to be performed by the third party, which gives the Company the ability to direct that party to provide the service to the customer on the Company's behalf. No other third party can direct the use of or obtain any benefits from the capacity.

We also considered the factors in ASC 606-10-55-39 in the Company's determination of control. In the vast majority of cases, when we resell capacity to third party customers, we are primarily responsible for the fulfillment of the services and acceptability of the service. Additionally, the Company has full discretion in establishing the pricing for transponder services with the customer and assumes the credit risk associated with capacity purchased from the third party. In the event the service is not acceptable to the customer, we are required to identify an alternative solution. Based on these considerations, we have concluded that we are the principal in the transaction for these arrangements. When these factors are not met, the Company recognizes revenue for third-party capacity arrangements on a net basis.

Judgment is required in determining whether we are the principal or the agent in transactions involving third parties.

Remaining Performance Obligations

Our remaining performance obligation is our expected future revenue under existing customer contracts and includes both cancelable and non-cancelable contracts. Our remaining performance obligation was approximately $6.9 billion as of December 31, 2019, approximately 89% of which related to contracts that were non-cancelable and approximately 11% of which related to contracts that were cancelable subject to substantial termination fees. We assess the contract term of our cancelable contracts as the full stated term of the contract assuming each contract is not canceled since the termination penalty upon cancellation is substantive. As of December 31, 2019, the weighted average remaining customer contract life was approximately4.2 years. Approximately 40%, 22%, and 38% of our total remaining performance obligation as of December 31, 2019 is expected to be recognized as revenue during 2020 and 2021, 2022 and 2023, and 2024 and thereafter, respectively. The amount included in the remaining performance obligation represents the full-service charge for the duration of the contract and does not include termination fees. The amount of the termination fees, which is not included in the remaining performance obligation amount, is generally calculated as a percentage of the remaining performance obligation associated with the contract. In certain cases of breach for non-payment or customer financial distress or bankruptcy, we may not be able to recover the full value of certain contracts or termination fees. Our remaining performance obligation includes 100% of the remaining performance obligation of our consolidated ownership interests, which is consistent with the accounting for our ownership interest in these entities.

(b) Business and Geographic Segment Information

We operate in a single industry segment in which we provide satellite services to our communications customers around the world. Our revenues are disaggregated by billing region, service type and customer set. Revenue by region is based on the locations of customers to which services are billed. Our satellites are in geosynchronous orbit, and consequently are not attributable to any geographic location. Of our remaining assets, substantially all are located in the United States.

The following table disaggregates revenue by billing region (in thousands, except percentages):

	Year Ended December 31, 2017		Year Ended December 31, 2018		Year Ended December 31, 2019	
North America	$ 1,080,736	50%	$ 1,112,774	51%	$ 1,078,100	52%
Europe	272,039	13%	257,747	12%	243,967	12%
Latin America and Caribbean	304,379	14%	284,948	13%	239,856	12%
Africa and Middle East	292,505	14%	274,853	13%	250,935	12%
Asia-Pacific	198,953	9%	230,868	11%	248,607	12%
Total	$ 2,148,612		$ 2,161,190		$ 2,061,465	

The following table disaggregates revenue by type of service (in thousands, except percentages):

	Year Ended December 31, 2017		Year Ended December 31, 2018		Year Ended December 31, 2019	
On-Network Revenues						
Transponder services	$ 1,543,384	72%	$ 1,570,278	73%	$ 1,468,791	71%
Managed services	412,147	19%	393,264	18%	374,026	18%
Channel	5,405	—%	4,250	—%	2,400	—%
Total on-network revenues	1,960,936	91%	1,967,792	91%	1,845,217	89%
Off-Network and Other Revenues						
Transponder, MSS and other off-network services	141,845	7%	150,186	7%	175,602	9%
Satellite-related services	45,831	2%	43,212	2%	40,646	2%
Total off-network and other revenues	187,676	9%	193,398	9%	216,248	11%
Total	$ 2,148,612		$ 2,161,190		$ 2,061,465	

By customer application, our revenues from network services, media, government and satellite-related services were $851.6 million, $910.1 million, $352.6 million and $34.3 million, respectively, for the year ended December 31, 2017; $798.1 million, $937.7 million, $392.0 million and $33.4 million, respectively, for the year ended December 31, 2018; and $770.4 million, $883.0 million, $378.3 million and $29.8 million, respectively, for the year ended December 31, 2019.

Our largest customer accounted for approximately 9%, 11% and 14% of our revenue for the years ended December 31, 2017, 2018 and 2019, respectively. Our ten largest customers accounted for approximately 34%, 37% and 41% of our revenue for the years ended December 31, 2017, 2018 and 2019, respectively.

Note 4 Net Loss per Share

Basic net loss per common share attributable to Intelsat S.A. ("EPS") is computed by dividing net loss attributable to Intelsat S.A.'s common shareholders by the weighted average number of common shares outstanding during the periods. Diluted EPS assumes the issuance of common shares pursuant to share-based compensation plans and conversion of the Intelsat S.A. 4.5% Convertible Senior Notes due 2025 (the "2025 Convertible Notes"), unless the effect of such issuances would be anti-dilutive.

The following table sets forth the computation of basic and diluted EPS:

	(in thousands, except per share data or where otherwise noted)		
	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Numerator:			
Net loss attributable to Intelsat S.A.	$ (178,728)	$ (599,605)	$ (913,595)
Denominator:			
Basic weighted average shares outstanding (in millions)	118.9	129.6	140.4
Diluted weighted average shares outstanding (in millions):	118.9	129.6	140.4
Basic EPS	$ (1.50)	$ (4.63)	$ (6.51)
Diluted EPS	$ (1.50)	$ (4.63)	$ (6.51)

In June 2018, Intelsat S.A. completed an offering of $402.5 million aggregate principal amount of its 2025 Convertible Notes. We do not expect to settle the principal amount of the 2025 Convertible Notes in cash, and therefore use the if-converted method for calculating any potential dilutive effect of the conversion on diluted EPS, if applicable. The 2025 Convertible Notes are eligible for conversion depending upon the trading price of our common shares and under other conditions set forth in the indenture governing the 2025 Convertible Notes (the "2025 Indenture") until December 15, 2024, and thereafter without regard to any conditions. See Note 11—Long-Term Debt for additional information on the conversion conditions.

Due to a net loss in the years ended December 31, 2017, 2018 and 2019, there were no dilutive securities, and therefore, basic and diluted EPS were the same. The weighted average number of shares that could potentially dilute basic EPS in the future was 3.5 million, 12.5 million and 26.0 million for the years ended December 31, 2017, 2018 and 2019, respectively.

Note 5 Share-Based and Other Compensation Plans

In April 2013, our board of directors adopted the amended and restated Intelsat Global, Ltd. 2008 Share Incentive Plan (as amended, the "2008 Equity Plan"). Also in April 2013, our board of directors adopted the Intelsat S.A. 2013 Equity Incentive Plan (the "2013 Equity Plan"). No new awards may be granted under the 2008 Equity Plan.

The 2013 Equity Plan provides for a variety of equity-based awards, including incentive stock options (within the meaning of Section 422 of the United States Internal Revenue Service Tax Code), restricted shares, RSUs, and other share-based awards and performance compensation awards. Effective June 16, 2016, we increased the aggregate number of common shares authorized for issuance under the 2013 Equity Plan to 20.0 million common shares. The total aggregate number of shares available for future grants under the 2013 Equity Plan was 5.9 million as of December 31, 2019.

For all share-based awards, we recognize the compensation costs over the vesting period that service is provided in exchange for the award. For the years ended December 31, 2017, 2018 and 2019, we recorded compensation expense of $16.0 million, $6.8 million and $13.2 million, respectively. The income tax benefit related to share-based compensation expense was

$0.4 million and $14.4 million for the years ended December 31, 2018 and 2019, respectively. We did not recognize any income tax benefit related to share-based compensation expense for the year ended December 31, 2017.

Stock Options

Stock options generally expire 10 years from the date of grant. In some cases, options have been granted which expire 15 years from the date of grant. The options vest monthly over service periods ranging from six months to five years. Stock option activity during 2019 was as follows:

	Number of stock options (in thousands)	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2019	1,109	$ 3.71		
Granted	3	19.03		
Exercised	(309)	3.45		
Expired	(1)	19.50		
Outstanding and exercisable at December 31, 2019	802	3.86	4.2	$ 2.6

The total intrinsic value of stock options exercised for the years ended December 31, 2017, 2018 and 2019 was $0.2 million, $7.9 million and $5.2 million, respectively. As of December 31, 2019, there was no remaining unrecognized compensation cost related to unvested options.

For the years ended December 31, 2017, 2018 and 2019, we recorded compensation expense of $1.4 million, $0.2 million and $0.1 million, respectively. For the years ended December 31, 2017, 2018 and 2019, we received cash of $0.5 million, $3.2 million and $1.1 million, respectively, from the exercise of stock options.

Anti-Dilution Options

In connection with our initial public offering of common shares in April 2013 (the "IPO") and upon consummation of the IPO, options were granted to certain individuals in accordance with the existing terms of their side letters to a management shareholders agreement to which we were a party, which, when taken together with the common shares received in connection with the reclassification of our outstanding former Class B Shares at the time of our IPO, preserved their ownership interests represented by their outstanding former Class B Shares immediately prior to the reclassification.

These options generally expire 10 years from the date of the grant.

	Number of stock options (in thousands)	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2019	1,610	$ 11.98		
Outstanding and exercisable at December 31, 2019	1,610	11.98	3.1	$ 2.0

There were no anti-dilution options granted or exercised for the years ended December 31, 2017, 2018 and 2019. No compensation expense was recorded for anti-dilution options for the years ended December 31, 2017, 2018 and 2019.

Time-based RSUs

Time based RSUs vest over periods from one to three years from the date of grant.

Time-based RSU activity during 2019 was as follows:

	Number of RSUs (in thousands)	Weighted average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2019	2,602	$ 5.93		
Granted	897	21.28		
Vested	(1,296)	5.59		
Forfeited	(147)	6.88		
Outstanding at December 31, 2019	2,056	12.77	0.8	$ 14.5

The fair value of time-based RSUs is deemed to be the market price of common shares on the date of grant. The weighted average grant date fair value of time-based RSUs granted for the years ended December 31, 2017, 2018, and 2019 was $4.36, $7.99, and $21.28, respectively. The total intrinsic value of time-based RSUs vested for the years ended December 31, 2017, 2018 and 2019 was $6.0 million, $9.2 million, and $29.5 million, respectively. As of December 31, 2019, there was $18.0 million of total unrecognized compensation cost related to unvested time-based RSUs, which is expected to be recognized over a weighted average period of 0.8 years.

For the years ended December 31, 2017, 2018, and 2019, we recorded compensation expense associated with these time-based RSUs of $13.7 million, $5.7 million, and $10.8 million, respectively.

Performance-based RSUs

Performance-based RSUs vest after three years from the date of grant upon achievement of certain performance metrics. These grants are subject to vesting upon achievement of an adjusted EBITDA target or achievement of a relative shareholder return ("RSR"), which is based on the Company's relative shareholder return percentile ranking versus the S&P 900 Index as defined in the grant agreement.

Performance-based RSU activity during 2019 was as follows:

	Number of RSUs (in thousands)	Weighted average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2019	2,624	$ 2.69		
Granted	347	25.40		
Vested	(1,004)	0.56		
Forfeited	(169)	3.87		
Outstanding at December 31, 2019 [(1)]	1,798	7.94	1.0	$ 12.6

(1) These amounts are based on the number of performance-based RSUs expected to vest at target levels. The actual number of shares issued upon vesting may vary from 0 to 200% depending on the achievement of the relevant performance and market conditions.

We measure the fair value of the portion of performance-based RSUs that vest based on the achievement of the adjusted EBITDA target at the date of grant using the market price of our common shares.

We measure the fair value of the portion of performance-based RSUs that vest based on the achievement of a RSR using a path-dependent model that incorporates expected RSR into the estimate. The model uses three-year historical volatilities and correlations for Intelsat and companies within the S&P 900 Index to simulate RSR as of the end of the performance period. For each simulation, Intelsat's RSR associated with the simulated share price at the end of the performance period results in a value per share for the award portfolio. The average of these simulations represents the estimated fair value of each RSU. For performance-based RSUs granted in 2019, the model used a risk-free interest rate of 2.5 percent, which reflects the yield on three-year U.S. Treasury bonds as of the grant date, and an expected volatility of 85 percent based on Intelsat's historical volatility over three years using daily share prices.

The weighted average grant date fair value of performance-based RSUs granted for the years ended December 31, 2017, 2018, and 2019 was $2.79, $4.53, and $25.40, respectively. The total intrinsic value of performance-based RSUs vested for the year ended December 31, 2019 was $35.2 million. No performance-based RSUs vested during the years ended December 31,

2017 and 2018. As of December 31, 2019, there was $4.4 million of total unrecognized compensation cost related to unvested performance-based RSUs, which is expected to be recognized over a weighted average period of 1.0 year.

Achievement of the adjusted EBITDA target for awards granted in 2017, 2018, and 2019 is not currently considered probable. No compensation cost associated with these awards (based on the adjusted EBITDA condition) was recognized for the years ended December 31, 2017, 2018, and 2019. We recorded compensation expense associated with the RSR portion of performance-based RSUs of $1.0 million, $0.9 million, and $2.4 million for the years ended December 31, 2017, 2018 and 2019, respectively.

Note 6 Fair Value Measurements

Recurring Fair Value Measurements

The tables below present assets measured and recorded at fair value in our consolidated balance sheets on a recurring basis and their corresponding level within the fair value hierarchy (in thousands). No transfers between Level 1, Level 2 and Level 3 fair value measurements occurred for the years ended December 31, 2018 and 2019.

		Fair Value Measurements at December 31, 2018		
Description	**As of December 31, 2018**	**(Level 1)**	**(Level 2)**	**(Level 3)**
Assets				
Marketable securities[1]	$ 4,700	$ 4,700	$ —	$ —
Undesignated interest rate cap contracts[2]	33,086	—	33,086	—
Preferred stock warrant[3]	4,100	—	—	4,100
Total assets	$ 41,886	$ 4,700	$ 33,086	$ 4,100

		Fair Value Measurements at December 31, 2019		
Description	**As of December 31, 2019**	**(Level 1)**	**(Level 2)**	**(Level 3)**
Assets				
Marketable securities[1]	$ 5,145	$ 5,145	$ —	$ —
Undesignated interest rate cap contracts[2]	372	—	372	—
Common stock warrant[3]	3,239	—	—	3,239
Total assets	$ 8,756	$ 5,145	$ 372	$ 3,239

(1) The valuation measurement inputs of these marketable securities represent unadjusted quoted prices in active markets and, accordingly, we have classified such investments within Level 1 of the fair value hierarchy. The cost basis of our marketable securities was $4.6 million and $4.3 million as of December 31, 2018 and 2019, respectively. We sold marketable securities with a cost basis of $0.7 million for each of the years ended December 31, 2018 and 2019, and recorded a nominal gain on the sale for the years ended December 31, 2018 and 2019, respectively, which is included within other income (expense), net in our consolidated statements of operations.

(2) The valuation of our interest rate derivative instruments reflects the fair value of premiums paid, taking into account observable inputs including current interest rates, the market expectation for future interest rate volatility and current creditworthiness of the counterparties. As a result, we have determined that the valuation in its entirety is classified as Level 2 within the fair value hierarchy.

(3) We valued the stock warrants using a valuation technique that reflects the risk-free interest rate, time to maturity and volatility of comparable companies. We identified the inputs used to calculate the fair value as Level 3 inputs and concluded that the valuation in its entirety is classified as Level 3 within the fair value hierarchy.

The following table presents a reconciliation of the preferred and common stock warrants which are measured and recorded at fair value on a recurring basis using Level 3 inputs (in thousands):

	Year Ended December 31, 2018	Year Ended December 31, 2019
Balance as of beginning of period	$ 4,100	$ 4,100
Purchase of investments	—	3,239
Unrealized loss included in other income (expense), net	—	(4,100)
Balance as of end of period	$ 4,100	$ 3,239

Nonrecurring Fair Value Measurements

The carrying values of certain assets may be adjusted to fair value in subsequent periods on a nonrecurring basis if an event occurs or circumstances change that indicate that the asset is impaired or, for investments in equity securities without readily determinable fair values, observable transactions for identical or similar investments of the same issuer support a change in the investment fair value. During the year ended December 31, 2019, we recorded net impairment charges on certain investments in equity securities without readily determinable fair values. See Note 9—Investments for additional information related to these fair value measurements.

Other Fair Value Disclosures

See Note 9—Investments and Note 11—Long-Term Debt for fair value disclosures related to our loan receivables and long-term debt, respectively. The carrying amounts of the Company's other financial instruments are reasonable estimates of their related fair values due to their short-term nature.

Note 7 Retirement Plans and Other Retiree Benefits

(a) Pension and Other Postretirement Benefits

We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. The cost of providing benefits to eligible participants under the defined benefit retirement plan is calculated using the plan's benefit formulas, which take into account the participants' remuneration, dates of hire, years of eligible service, and certain actuarial assumptions. In addition, as part of the overall medical plan, we provide postretirement medical benefits to certain current retirees who meet the criteria under the medical plan for postretirement benefit eligibility. In 2015, we amended the defined benefit retirement plan to end the accrual of additional benefits for the remaining active participants.

The defined benefit retirement plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. We expect that our future contributions to the defined benefit retirement plan will be based on the minimum funding requirements of the Internal Revenue Code and on the plan's funded status. Any significant decline in the fair value of our defined benefit retirement plan assets or other adverse changes to the significant assumptions used to determine the plan's funded status would negatively impact its funded status and could result in increased funding in future years. The impact on the funded status is determined based upon market conditions in effect when we completed our annual valuation. We anticipate that our contributions to the defined benefit retirement plan in 2020 will be approximately $4.0 million. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2020 will be approximately $2.9 million.

Prior service credits and actuarial losses are reclassified from accumulated other comprehensive loss to net periodic pension benefit costs, which are included in other income (expense), net on our consolidated statements of operations. All amounts recorded in accumulated other comprehensive loss are being recognized as net periodic benefit cost or benefit over the average remaining life expectancy of plan participants.

Reconciliation of Funded Status and Accumulated Benefit Obligation. Intelsat uses December 31 as the measurement date for its defined benefit retirement plan. The following table summarizes the projected benefit obligations, plan assets and funded status of the defined benefit retirement plan, as well as the projected benefit obligations of the postretirement medical benefits provided under our medical plan (in thousands, except percentages):

	Year Ended December 31, 2018		Year Ended December 31, 2019	
	Pension Benefits	Other Post-retirement Benefits	Pension Benefits	Other Post-retirement Benefits
Change in benefit obligation				
Benefit obligation at beginning of year	$ 447,222	$ 82,587	$ 394,082	$ 40,526
Interest cost	14,428	2,314	15,390	1,532
Employee contributions	—	390	—	181
Plan amendments	—	(33,907)	—	—
Benefits paid	(30,741)	(3,600)	(24,875)	(1,787)
Actuarial net (gain) loss	(36,827)	(7,258)	38,939	(577)
Benefit obligation at end of year	$ 394,082	$ 40,526	$ 423,536	$ 39,875
Change in plan assets				
Plan assets at beginning of year	$ 334,582	$ —	$ 297,631	$ —
Employer contributions	5,115	3,210	4,232	1,606
Employee contributions	—	390	—	181
Actual return on plan assets	(11,325)	—	57,833	—
Benefits paid	(30,741)	(3,600)	(24,875)	(1,787)
Plan assets at fair value at end of year	$ 297,631	$ —	$ 334,821	$ —
Accrued benefit costs and funded status of the plans	$ (96,451)	$ (40,526)	$ (88,715)	$ (39,875)
Accumulated benefit obligation	$ 394,082		$ 423,536	
Weighted average assumptions used to determine accumulated benefit obligation and accrued benefit costs				
Discount rate	4.35%	4.27%	3.29%	3.19%
Weighted average assumptions used to determine net periodic benefit costs				
Discount rate	3.67%	3.64%/4.18%	4.35%	4.27%
Expected rate of return on plan assets	7.60%	—	7.60%	—
Amounts in accumulated other comprehensive loss recognized in net periodic benefit cost				
Actuarial net (gain) loss, net of tax	$ 4,640	$ (576)	$ 4,151	$ (1,208)
Prior service credits, net of tax	(854)	15	—	(2,502)
Total	$ 3,786	$ (561)	$ 4,151	$ (3,710)
Amounts in accumulated other comprehensive loss not yet recognized in net periodic benefit cost				
Actuarial net (gain) loss, net of tax	$ 93,509	$ (15,377)	$ 111,637	$ (16,646)
Prior service credits, net of tax	(343)	(32,514)	—	(30,011)
Total	$ 93,166	$ (47,891)	$ 111,637	$ (46,657)
Amounts in accumulated other comprehensive loss expected to be recognized in net periodic benefit cost in the subsequent year				
Actuarial net (gain) loss	$ 4,222	$ (1,229)	$ 6,399	$ (1,219)
Prior service credits	—	(2,544)	—	(2,545)
Total	$ 4,222	$ (3,773)	$ 6,399	$ (3,764)

Our benefit obligations are determined by discounting each future year's expected benefit cash flow using the corresponding spot rates along a yield curve that is derived from the monthly bid-price data of bonds that are rated high grade by either Moody's Investor Service or Standard and Poor's Rating Services. The bond types included are noncallable bonds, private placement bonds that are traded among qualified institutional buyers and are at least two years from date of issuance, bonds with a make-whole provision, and bonds issued by foreign corporations that are denominated in U.S. dollars. Excluded are bonds that are callable, sinkable and puttable as well as those for which the quoted yield-to-maturity is zero. Using the bonds from this universe that have a yield higher than the regression mean yield curve for the full universe, regression analysis is used to determine the best-fitting curve, which gives a good fit to the data at both long and short maturities. The resulting regressed coupon yield curve is smoothed continuously along its entire length and represents an unbiased average of the observed market data.

Interest rates used in these valuations are key assumptions, including discount rates used in determining the present value of future benefit payments and expected return on plan assets, which are reviewed and updated on an annual basis. The

discount rates reflect market rates for high-quality corporate bonds. We consider current market conditions, including changes in interest rates, in making assumptions. The Society of Actuaries published new mortality tables for private retirement plans ("Pri-2012") and a new mortality improvement scale ("MP-2019") in 2019. Our December 31, 2019 valuation is based on Pri-2012 and MP-2019, adjusted to reflect (1) an ultimate rate of mortality improvement consistent with both historical experience and U.S. Social Security long-term projections, and (2) a shorter transition period to reach the ultimate rate, which is consistent with historical patterns.

In establishing the expected return on assets assumption, we review the asset allocations considering plan maturity and develop return assumptions based on different asset classes. The return assumptions are established after reviewing historical returns of broader market indexes, as well as historical performance of the investments in the plan. Our pension plan assets are managed in accordance with an investment policy, as discussed below.

Plan Assets. The investment policy of the plan includes target allocation percentages of approximately 49% for investments in equity securities (29% U.S. equities and 20% non-U.S. equities), 36% for investments in fixed income securities and 15% for investments in other securities, which is broken down further into 5% for investments in hedge fund of funds and 10% for investments in real estate fund of funds. Plan assets include investments in both U.S. and non-U.S. equity funds. Fixed income investments include a long duration bond fund, a high yield bond fund and an emerging markets debt fund. The funds in which the plan's assets are invested are institutionally managed and have diversified exposures into multiple asset classes implemented with over 63 investment managers. The guidelines and objectives of the funds are congruent with the Intelsat investment policy statement.

The target and actual asset allocation of our pension plan assets were as follows:

	As of December 31, 2018		As of December 31, 2019	
	Target Allocation	Actual Allocation	Target Allocation	Actual Allocation
Asset Category				
Equity securities	49%	45%	49%	48%
Debt securities	36%	36%	36%	34%
Other securities	15%	19%	15%	18%
Total	100%	100%	100%	100%

The fair values of our pension plan assets by asset category were as follows (in thousands):

	Fair Value Measurements at December 31, 2018	Level 1	Level 2	Level 3
Asset Category				
Equity Securities				
U.S. Large-Cap (1)	$ 62,243	$ 62,243	$ —	$ —
U.S. Small/Mid-Cap (2)	15,739	15,739	—	—
World Equity Ex-U.S. (3)	54,994	54,994	—	—
Fixed Income Securities				
Long Duration Bonds (4)	91,278	91,278	—	—
High Yield Bonds (5)	8,440	8,440	—	—
Emerging Market Fixed Income (Non-U.S.) (6)	8,923	8,923	—	—
Other Securities		$ 241,617	$ —	$ —
Hedge Funds (7)	18,062			
Core Property Fund (8)	37,559			
Income earned but not yet received	393			
Total	$ 297,631			

Asset Category	Fair Value Measurements at December 31, 2019	Level 1	Level 2	Level 3
Equity Securities				
U.S. Large-Cap (1)	$ 75,380	$ 75,380	$ —	$ —
U.S. Small/Mid-Cap (2)	19,566	19,566	—	—
World Equity Ex-U.S. (3)	65,882	65,882	—	—
Fixed Income Securities				
Long Duration Bonds (4)	95,327	95,327	—	—
High Yield Bonds (5)	9,610	9,610	—	—
Emerging Market Fixed Income (Non-U.S.) (6)	9,720	9,720	—	—
Other Securities		$ 275,485	$ —	$ —
Hedge Funds (7)	18,803			
Core Property Fund (8)	40,205			
Cash and income earned but not yet received	328			
Total	$ 334,821			

(1) U.S. Large-Cap Equity includes investments in funds that invest primarily in a portfolio of common stocks included in the S&P 500 Index, as well as other equity securities and derivative instruments whose value is derived from the performance of the S&P 500.
(2) U.S. Small/Mid-Cap includes investments in funds that (1) invest primarily in U.S. small- and mid-cap stocks with market capitalization ranges similar to those found in the FTSE Russell 2500 Index, or (2) aim to produce investment results that correspond to the performance of the FTSE/Russell Small Cap Completeness Index.
(3) World Equity Ex-U.S. includes an investment in a fund that invests primarily in common stocks and other equity securities whose issuers comprise a broad range of capitalizations and that are located outside of the U.S. The fund invests primarily in developed countries but may also invest in emerging markets.
(4) Long Duration Bonds includes an investment in a fund that invests primarily in long-duration government and corporate fixed income securities and uses derivative instruments (including interest rate swaps and U.S. Treasury futures contracts) for the purpose of managing the overall duration and yield curve exposure of the fund's portfolio.
(5) High Yield Bonds includes an investment in a fund that seeks to maximize return by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities. The fund will invest primarily in securities rated below investment grade, including corporate bonds, convertible and preferred securities and zero coupon obligations.
(6) Emerging Markets Fixed Income (Non-U.S.) includes an investment in a fund that seeks to maximize return by investing in fixed income securities of emerging markets issuers. The fund will invest primarily in U.S. dollar denominated debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers.
(7) Hedge Funds includes an investment in a collective trust fund that seeks to provide returns that are different from (less correlated with) investments in more traditional asset classes. The fund will pursue its investment objective by investing substantially all of its assets in various hedge funds. The fund has semi-annual redemptions in June and December with a pre-notification period of 95 days, and a two year lock-up on all purchases which have expired.
(8) The Core Property Fund is a collective trust fund that invests in direct commercial property funds primarily in the U.S. The fund is meant to provide current income-oriented returns, diversification, and modest inflation protection to an overall investment portfolio. Total returns are expected to be somewhere between stocks and bonds, with moderate volatility and low correlation to public markets. The fund has quarterly redemptions with a pre-notification period of 95 days, and no lock-up period.

Our plan assets are measured at fair value. ASC 820 prioritizes the inputs used in valuation techniques including Level 1, Level 2 and Level 3 (see Note 1 (d)—Background and Summary of Significant Accounting Policies—Fair Value Measurements).

The majority of our plan assets are valued using measurement inputs which include unadjusted prices in active markets and we have therefore classified these assets within Level 1 of the fair value hierarchy. Our other securities include Hedge Funds and Core Property Funds, which are measured at fair value using the net asset value per share practical expedient, and are not classified in the fair value hierarchy.

Net periodic pension income included the following components (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Interest cost	$ 14,778	$ 14,428	$ 15,390
Expected return on plan assets	(24,410)	(24,482)	(23,490)
Amortization of unrecognized net loss	3,751	5,307	4,221
Total income	$ (5,881)	$ (4,747)	$ (3,879)

We had accrued benefit costs at December 31, 2018 and 2019 of $96.4 million and $88.7 million, respectively, related to the pension benefits, of which $0.6 million was recorded within other current liabilities for both years ended December 31, 2018 and 2019, and $95.8 million and $88.1 million were recorded in other long-term liabilities, respectively.

Net periodic other postretirement benefit costs (income) included the following components (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Interest cost	$ 2,869	$ 2,314	$ 1,532
Amortization of prior service credit	(8)	(854)	(2,544)
Amortization of unrecognized net gain	(455)	(630)	(1,229)
Total costs (income)	$ 2,406	$ 830	$ (2,241)

We had accrued benefit costs at December 31, 2018 and 2019 related to the other postretirement benefits of $40.5 million and $39.9 million, respectively, of which $3.1 million and $2.9 million were recorded in other current liabilities, respectively, and $37.4 million and $37.0 million were recorded in other long-term liabilities, respectively.

Depending on our actual future health care claims, our actual costs may vary significantly from those projected above. As of December 31, 2018 and 2019, the assumed health care cost trend rates for retirees who are not eligible for Medicare were 6.3% and 6.0%, respectively. These rates are expected to decrease annually to an ultimate rate of 4.5% by December 31, 2038. Increasing the assumed health care cost trend rate by 1% each year would increase the other postretirement benefits obligation as of December 31, 2019 by $3.5 million. Decreasing this trend rate by 1% each year would reduce the other postretirement benefits obligation as of December 31, 2019 by $3.0 million. A 1% increase in the assumed health care cost trend rate would have increased the net periodic other postretirement benefits cost by $0.1 million and a 1% decrease would have decreased the cost by $0.1 million for 2019.

Effective January 1, 2019, Medicare eligible retirees and dependents receive an annual stipend in the form of a contribution to a Health Reimbursement Account (“HRA”) to be used as a reimbursement for qualified health care costs. Therefore, the value of the benefits provided to these participants is not affected by the assumed health care cost trend rate. While the terms of the plan do not guarantee increases to the stipend, the Company intends to evaluate the stipend annually. When valuing the benefit obligation as of December 31, 2019, we assumed no increase to the subsidy in fiscal year 2020 and 3.0% annual increases beginning in fiscal year 2021. When valuing the benefit obligation as of December 31, 2018, we assumed no increase to the subsidy in fiscal year 2019 and 3.0% annual increases beginning in fiscal year 2020.

The benefits expected to be paid in each of the next five years and in the aggregate for the five years thereafter are as follows (in thousands):

	Pension Benefits	Other Post-retirement Benefits
2020	$ 41,114	$ 2,884
2021	28,167	2,901
2022	27,458	2,892
2023	27,473	2,852
2024	26,454	2,785
2025 to 2029	124,270	12,809
Total	$ 274,936	$ 27,123

(b) Other Retirement Plans

We maintain a defined contribution retirement plan, qualified under the provisions of Section 401(k) of the Internal Revenue Code, for our employees in the United States. We recognized compensation expense for this plan of $7.8 million, $7.9 million and $8.1 million for the years ended December 31, 2017, 2018 and 2019, respectively. We also maintain other defined contribution retirement plans in several non-U.S. jurisdictions, but such plans are not material to our financial position or results of operations.

Note 8 Satellites and Other Property and Equipment

(a) Satellites and Other Property and Equipment, net

Satellites and other property and equipment, net were comprised of the following (in thousands):

	As of December 31, 2018	As of December 31, 2019
Satellites and launch vehicles	$ 10,786,802	$ 10,407,690
Information systems and ground segment	894,796	968,482
Buildings and other	273,155	280,109
Total cost	11,954,753	11,656,281
Less: accumulated depreciation	(6,443,051)	(6,954,218)
Total	$ 5,511,702	$ 4,702,063

Satellites and other property and equipment, net as of December 31, 2018 and 2019 included construction-in-progress of $371.3 million and $191.5 million, respectively. These amounts relate primarily to satellites under construction and related launch services. Interest costs of $30.2 million and $31.5 million were capitalized for the years ended December 31, 2018 and 2019, respectively. Additionally, we recorded depreciation expense of $665.6 million, $649.1 million and $623.3 million for the years ended December 31, 2017, 2018 and 2019, respectively.

We have entered into launch contracts for the launch of both specified and unspecified future satellites. Each of these launch contracts may be terminated at our option, subject to payment of a termination fee that increases as the applicable launch date approaches. In addition, in the event of a failure of any launch, we may exercise our right to obtain a replacement launch within a specified period following our request for re-launch.

(b) Satellite Launches

Horizons 3e, a satellite owned by a joint venture between the Company and JSAT International, Inc. ("JSAT"), was successfully launched on September 25, 2018 and completed the Intelsat Epic constellation. Horizons 3e brings high-throughput satellite solutions in both the C- and Ku-bands to broadband, mobility and government customers in the Asia-Pacific Ocean region from its orbital slot at 169ºE. Horizons 3e is the first Intelsat Epic satellite to feature a multiport amplifier that enables power portability across all Ku-band spot beams. This enhanced, advanced digital payload features full beam interconnectivity in three commercial bands and significant upgrades to power, efficiency and coverage flexibility. Horizons 3e entered into service in January 2019.

Intelsat 38, a customized Ku-band payload positioned on a third-party satellite, was successfully launched on September 25, 2018. Intelsat 38 replaced Intelsat 12 at the 45ºE location and hosts direct-to-home platforms for Central and Eastern Europe as well as the Asia-Pacific region. The satellite also provides connectivity for corporate networks and government applications in Africa. Intelsat 38 entered into service in January 2019.

Intelsat 39 was successfully launched on August 6, 2019. Intelsat 39 replaced Intelsat 902 at the 62ºE location and delivers connectivity services in both the C- and Ku-bands to mobile network operators, enterprises and government customers, as well as aeronautical and maritime mobility service providers operating in the Europe, Africa, Middle East and Asia-Pacific regions. Intelsat 39 entered into service in October 2019.

(c) Significant Anomalies

In April 2019, the Intelsat 29e satellite (in service since 2016) experienced an anomaly that resulted in a total loss of the satellite. In accordance with our existing satellite anomaly contingency plans, we restored service for most Intelsat 29e customers on other satellites in our network, as well as on third-party satellites. We recorded a non-cash impairment charge of

$381.6 million in the second quarter of 2019, of which $377.9 million related to the write off of the carrying value of the satellite and associated deferred performance incentive obligations and $3.7 million related to prepaid regulatory fees.

A Failure Review Board comprised of the satellite's manufacturer, Boeing Satellite Systems, Inc., the Company and external independent experts was convened to complete a comprehensive analysis of the cause of the anomaly. The board concluded that the anomaly was either caused by a harness flaw in conjunction with an electrostatic discharge event related to solar weather activity, or the impact of a micrometeoroid.

(d) Satellite Health

Our satellite fleet is diversified by manufacturer and satellite type, and as a result, our fleet is generally healthy. We have experienced some technical problems with our current fleet but have been able to minimize the impact of these problems on our customers, our operations and our business in recent years. Many of these problems have been component failures and anomalies that have had little long-term impact to date on the overall transponder availability in our satellite fleet. All of our satellites have been designed to accommodate an anticipated rate of equipment failures with adequate redundancy to meet or exceed their orbital design lives, and to date, this redundancy design scheme has proven effective. After each anomaly we have generally restored services for our customers on the affected satellite, provided alternative capacity on other satellites in our fleet, or provided capacity that we purchased from other satellite operators.

Note 9 Investments

We have an ownership interest in two entities that meet the criteria of a variable interest entity ("VIE"): Horizons Satellite Holdings LLC ("Horizons Holdings") and Horizons-3 Satellite LLC ("Horizons 3"), which are discussed in further detail below, including our analyses of the primary beneficiary determination as required under ASC 810, *Consolidation* ("ASC 810"). We also own noncontrolling investments in equity securities and loan receivables as discussed further below.

(a) Horizons Holdings

Horizons Holdings is a joint venture with JSAT that consists of two investments: Horizons-1 Satellite LLC and Horizons-2 Satellite LLC. Horizons Holdings borrowed from JSAT a portion of the funds necessary to finance the construction of the Horizons 2 satellite pursuant to a loan agreement. The borrowing was subsequently repaid. We provide certain services to the joint venture and in return utilize capacity from the joint venture.

We have determined that this joint venture meets the criteria of a VIE under ASC 810, and we have concluded that we are the primary beneficiary because decisions relating to any future relocation of the Horizons 2 satellite, the most significant asset of the joint venture, are effectively controlled by us. In accordance with ASC 810, as the primary beneficiary, we consolidate Horizons Holdings within our consolidated financial statements. Total assets of Horizons Holdings were $28.8 million and $22.2 million as of December 31, 2018 and 2019, respectively. Total liabilities were nominal as of December 31, 2018 and 2019.

We have a revenue sharing agreement with JSAT related to services sold on the Horizons 1 and Horizons 2 satellites. We are responsible for billing and collection for such services, and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Amounts payable to JSAT related to the revenue sharing agreement, net of applicable fees and commissions, from the Horizons 1 and Horizons 2 satellites were $5.5 million and $1.6 million as of December 31, 2018 and 2019, respectively.

(b) Horizons-3 Satellite LLC

On November 4, 2015, we entered into an additional joint venture agreement with JSAT. The joint venture, Horizons 3, was formed for the purpose of developing, launching, managing, operating and owning a high-performance satellite located at the 169ºE orbital location.

Horizons 3, which is 50% owned by each of Intelsat and JSAT, was set up with a joint share of management authority and equal rights to profits and revenues from the joint venture. Similar to Horizons Holdings, we have a revenue sharing agreement with JSAT related to services sold on the Horizons 3e satellite. In addition, we are responsible for billing and collection for such services, and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Amounts payable to JSAT related to the revenue sharing agreement, net of applicable fees and commissions, from the Horizons 3e satellite were $3.3 million as of December 31, 2019 with no comparable amounts as of December 31, 2018.

We have determined that this joint venture meets the criteria of a VIE under ASC 810, however we have concluded that we are not the primary beneficiary and therefore do not consolidate Horizons 3. The assessment considered both quantitative and qualitative factors, including an analysis of voting power and other means of control of the joint venture as well as each owner's exposure to risk of loss or gain. Because we and JSAT equally share control over the operations of the joint venture and also equally share exposure to risk of losses or gains, we concluded that we are not the primary beneficiary of Horizons 3. Our investment, included within other assets in our consolidated balance sheets, is accounted for using the equity method of accounting. The investment balance, which is equivalent to our maximum exposure to loss, was $109.9 million and $110.2 million as of December 31, 2018 and 2019, respectively. The investment balance exceeded our equity in the net assets of Horizons 3 by $11.9 million and $11.6 million as of December 31, 2018 and 2019, respectively. This basis difference represents the capitalized interest that we incurred in relation to financing our investment and we recognize it as a reduction of our equity in earnings of Horizons 3 on a straight-line basis over the life of the satellite. We recognized a nominal amount of equity in earnings of Horizons 3 in other income (expense), net for each of the years ended December 31, 2018 and 2019.

In connection with our investment in Horizons 3, we entered into a capital contribution and subscription agreement which requires us to fund our 50% share of the amounts due in order to maintain our respective 50% interest in the joint venture. Pursuant to this agreement, we made contributions of $41.2 million and $5.0 million for the years ended December 31, 2018 and 2019, respectively. We received distributions of $5.0 million for the year ended December 31, 2019, with no comparative amounts in 2018. In addition, our indirect subsidiary that holds our investment in Horizons 3 has entered into a security and pledge agreement with Horizons 3, pursuant to which it has granted a security interest in its membership interests in Horizons 3. Further, our indirect subsidiary has granted a security interest to Horizons 3 in its customer capacity contracts and its ownership interest in its wholly-owned subsidiary that will hold the U.S. Federal Communications Commission license required for the joint venture's operations.

The Horizons 3e satellite entered into service in January 2019. The Company purchases satellite capacity and related services from the Horizons 3 joint venture, and then sells that capacity to its customers. We incurred direct costs of revenue related to these purchases of $19.9 million for the year ended December 31, 2019. The Company also sells managed ground network services to the Horizons 3 joint venture and provides program management services for a fee. We recorded an offset to direct costs of revenue of $5.6 million related to the provision of these services for the year ended December 31, 2019. On the consolidated balance sheet as of December 31, 2019, $0.5 million due from Horizons 3 was included in receivables and $1.7 million due to Horizons 3 was included in accounts payable and accrued liabilities.

(c) Investments in Equity Securities

The Company holds noncontrolling equity investments in six separate privately held companies, including investments in equity securities without readily determinable fair values and common stock warrants.

In accordance with ASC 321, *Investments—Equity Securities,* we use the measurement alternative to measure the fair value of our investments in equity securities without readily determinable fair values. Accordingly, these investments are measured at cost, less any impairment, and are adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer. These investments are recorded in other assets in our consolidated balance sheets and had a total carrying value of $59.6 million and $27.2 million as of December 31, 2018 and 2019, respectively. We recognized impairment losses related to these investments of $36.8 million for the year ended December 31, 2019, with no comparative amounts in 2018. We recognized an increase in fair value relating to investments of $1.7 million for the year ended December 31, 2019, with no comparative amounts in 2018. These changes, which are recognized in other income (expense), net in our consolidated statements of operations, were determined using Level 3 inputs including third-party valuations, private transactions and internal projections of future profitability.

We measure our stock warrants at fair value (See Note 6—Fair Value Measurements and Note 12—Derivative Instruments and Hedging Activities for additional information). The warrants are recorded in other assets in our consolidated balance sheets and had a cumulative fair value of $4.1 million and $3.2 million as of December 31, 2018 and 2019, respectively.

(d) Loan Receivables

The Company has loan receivables from four privately held companies that it is holding for long-term investment. These loan receivables are reported at outstanding principal, adjusted for the allowance for loan losses, unamortized discounts, and deferred transaction costs. The Company recognizes interest income on loan receivables using the effective-interest method applied on a loan-by-loan basis. Direct costs associated with originating loans are offset against any related fees received and

the balance, along with any premium or discount, is deferred and amortized as an adjustment to interest income over the term of the related loan receivable using the effective interest method.

Loan receivables are recorded in other assets in our consolidated balance sheets and had a total carrying value of $10.0 million and $70.4 million as of December 31, 2018 and 2019, respectively. The carrying value of loans at December 31, 2019 was net of an allowance for loan losses of $4.6 million, unamortized discount of $3.0 million, and $1.0 million of unamortized deferred transaction costs. As of December 31, 2019, $1.5 million of accrued interest related to our loan receivables was recorded in prepaid expenses and other current assets in our consolidated balance sheet. We recognized interest income related to our loan receivables of $1.5 million for the year ended December 31, 2019, with no comparative amounts in 2018.

A loan is determined to be impaired and placed on non-accrual status when, in management's judgment based on current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement. We recognized an allowance for losses related to loan receivables of $4.6 million for the year ended December 31, 2019, with no comparative amounts in 2018.

The fair value of loan receivables is evaluated on a loan-by-loan basis, and is determined based on assessments of discounted cash flows that are considered probable of collection. We consider these inputs to be Level 3 on the fair value hierarchy. The cumulative fair value of our loan receivables as of December 31, 2018 and 2019 was $10.0 million and $69.3 million, respectively.

Note 10 Goodwill and Other Intangible Assets

We account for goodwill and other non-amortizable intangible assets in accordance with ASC 350 and have deemed these assets to have indefinite lives. Therefore, these assets are not amortized but are instead tested on an annual basis for impairment during the fourth quarter, or when events or changes in circumstances indicate that the carrying amount may not be fully recoverable.

(a) Goodwill

The carrying amounts of goodwill consisted of the following (in thousands):

	As of December 31, 2018	As of December 31, 2019
Goodwill	$ 6,780,827	$ 6,780,827
Accumulated impairment losses	(4,160,200)	(4,160,200)
Net carrying amount	$ 2,620,627	$ 2,620,627

We perform our annual goodwill impairment assessment using a qualitative approach to identify and consider the significance of relevant key factors, events, and circumstances that affect the fair value of our reporting unit. We make our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events.

We are required to identify reporting units at a level that is not above the Company's identified operating segments for impairment analysis. We have identified only one reporting unit for the goodwill impairment test.

Based on our examination of the qualitative factors at December 31, 2018 and 2019, we concluded that there was not a likelihood of more than 50% that the fair value of our reporting unit was less than its carrying value; therefore, no further testing of goodwill was required.

(b) Orbital Locations, Trade Name and other Intangible Assets

The carrying amounts of acquired intangible assets not subject to amortization consisted of the following (in thousands):

	As of December 31, 2018	As of December 31, 2019
Orbital locations	$ 2,387,700	$ 2,387,700
Trade name	65,200	65,200
Total non-amortizable intangible assets	$ 2,452,900	$ 2,452,900

Intelsat is authorized by governments to operate satellites at certain orbital locations—i.e., longitudinal coordinates along the Clarke Belt. The Clarke Belt is the part of space approximately 35,800 kilometers above the plane of the equator where geostationary orbit may be achieved. Various governments acquire rights to these orbital locations through filings made with the International Telecommunication Union, a sub-organization of the United Nations. We will continue to have rights to operate satellites at our orbital locations so long as we maintain our authorizations to do so.

Our rights to operate at orbital locations can be used and sold individually; however, since satellites and customers can be and are moved from one orbital location to another, our rights are used in conjunction with each other as a network that can be adapted to meet the changing needs of our customers and market demands. Due to the interchangeable nature of orbital locations, the aggregate value of all of the orbital locations is used to measure the extent of impairment, if any.

At each of December 31, 2018 and 2019, we determined, based on an examination of qualitative factors, that there wasno impairment of our orbital locations and trade name.

The carrying amount and accumulated amortization of acquired intangible assets subject to amortization consisted of the following (in thousands):

	As of December 31, 2018			As of December 31, 2019		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Backlog and other	$ 743,760	$ (701,445)	$ 42,315	$ 743,760	$ (713,205)	$ 30,555
Customer relationships	534,030	(265,242)	268,788	534,030	(287,833)	246,197
Total	$ 1,277,790	$ (966,687)	$ 311,103	$ 1,277,790	$ (1,001,038)	$ 276,752

Intangible assets are amortized based on the expected pattern of consumption. Amortization expense was$42.3 million, $38.5 million and $34.4 million for the years ended December 31, 2017, 2018 and 2019, respectively.

Scheduled amortization charges for intangible assets over the next five years are as follows (in thousands):

Year	Amount
2020	$ 31,103
2021	28,635
2022	25,479
2023	21,353
2024	18,760

Our policy is to expense all costs incurred to renew or extend the terms of our intangible assets.

Note 11 Long-Term Debt

The carrying values and fair values of our notes payable and long-term debt were as follows (in thousands):

	As of December 31, 2018		As of December 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Intelsat S.A.:				
4.5% Convertible Senior Notes due June 2025	$ 402,500	$ 590,427	$ 402,500	$ 265,231
Unamortized prepaid debt issuance costs and discount on 4.5% Convertible Senior Notes	(149,083)	—	(133,310)	—
Total Intelsat S.A. obligations	253,417	590,427	269,190	265,231
Intelsat Luxembourg:				
7.75% Senior Notes due June 2021	421,219	381,203	421,219	336,975
Unamortized prepaid debt issuance costs on 7.75% Senior Notes	(2,062)	—	(1,257)	—
8.125% Senior Notes due June 2023	1,000,000	765,000	1,000,000	590,000
Unamortized prepaid debt issuance costs on 8.125% Senior Notes	(7,256)	—	(5,838)	—
12.5% Senior Notes due November 2024	403,350	376,807	403,350	277,152

Unamortized prepaid debt issuance costs and discount on 12.5% Senior Notes	(198,620)	—	(184,344)	—
Total Intelsat Luxembourg obligations	1,616,631	1,523,010	1,633,130	1,204,127
Intelsat Connect Finance:				
9.5% Senior Notes due February 2023	1,250,000	1,062,500	1,250,000	865,625
Unamortized prepaid debt issuance costs and discount on 9.5% Senior Notes	(34,904)	—	(27,741)	—
Total Intelsat Connect Finance obligations	1,215,096	1,062,500	1,222,259	865,625
Intelsat Jackson:				
9.5% Senior Secured Notes due September 2022	490,000	556,150	490,000	562,275
Unamortized prepaid debt issuance costs and discount on 9.5% Senior Secured Notes	(14,545)	—	(11,204)	—
8% Senior Secured Notes due February 2024	1,349,678	1,390,168	1,349,678	1,380,046
Unamortized prepaid debt issuance costs and premium on 8% Senior Secured Notes	(4,671)	—	(3,903)	—
5.5% Senior Notes due August 2023	1,985,000	1,717,025	1,985,000	1,687,250
Unamortized prepaid debt issuance costs on 5.5% Senior Notes	(10,859)	—	(8,723)	—
9.75% Senior Notes due July 2025	1,485,000	1,488,713	1,885,000	1,729,488
Unamortized prepaid debt issuance costs on 9.75% Senior Notes	(18,230)	—	(20,487)	—
8.5% Senior Notes due October 2024	2,950,000	2,832,000	2,950,000	2,669,750
Unamortized prepaid debt issuance costs and premium on 8.5% Senior Notes	(15,310)	—	(12,916)	—
Senior Secured Credit Facilities due November 2023	2,000,000	1,940,000	2,000,000	1,985,000
Unamortized prepaid debt issuance costs and discount on Senior Secured Credit Facilities	(26,965)	—	(22,149)	—
Senior Secured Credit Facilities due January 2024	395,000	395,988	395,000	398,950
Unamortized prepaid debt issuance costs and discount on Senior Secured Credit Facilities	(1,933)	—	(1,600)	—
6.625% Senior Secured Credit Facilities due January 2024	700,000	694,750	700,000	712,250
Unamortized prepaid debt issuance costs and discount on Senior Secured Credit Facilities	(3,427)	—	(2,832)	—
Total Intelsat Jackson obligations	11,258,738	11,014,794	11,670,864	11,125,009
Eliminations:				
8.125% Senior Notes of Intelsat Luxembourg due June 2023 owned by Intelsat Jackson	(111,663)	(85,422)	(111,663)	(65,881)
Unamortized prepaid debt issuance costs on 8.125% Senior Notes	810	—	652	—
12.5% Senior Notes of Intelsat Luxembourg due November 2024 owned by Intelsat Connect Finance, Intelsat Jackson and Intelsat Envision	(403,245)	(376,708)	(403,245)	(277,080)
Unamortized prepaid debt issuance costs and discount on 12.5% Senior Notes	198,568	—	184,296	—
Total eliminations:	(315,530)	(462,130)	(329,960)	(342,961)
Total Intelsat S.A. long-term debt	$ 14,028,352	$ 13,728,601	$ 14,465,483	$ 13,117,031

The fair value for publicly traded instruments is determined using quoted market prices, and the fair value for non-publicly traded instruments is based upon composite pricing from a variety of sources, including market leading data providers, market makers and leading brokerage firms. Substantially all of the inputs used to determine the fair value of our debt are classified as Level 1 inputs within the fair value hierarchy from ASC 820, except our senior secured credit facilities and our 2025 Convertible Notes, the inputs for which are classified as Level 2.

Required principal repayments of long-term debt over the next five years and thereafter as of December 31, 2019 were as follows (in thousands):

Year	Amount
2020	$ —
2021	421,219
2022	490,000
2023	6,123,337
2024	5,394,783
2025 and thereafter	2,287,500
Total principal repayments	14,716,839
Unamortized discounts, premiums and prepaid issuance costs	(251,356)
Total Intelsat S.A. long-term debt	$ 14,465,483

2019 Debt Transaction

June 2019 Intelsat Jackson Senior Notes Add-On Offering

In June 2019, Intelsat Jackson completed an add-on offering of $400.0 million aggregate principal amount of its 9.75% Senior Notes due 2025 ("2025 Jackson Notes"). The notes are guaranteed by all of Intelsat Jackson's subsidiaries that guarantee its obligations under the Intelsat Jackson Secured Credit Agreement and senior notes, as well as by certain of Intelsat Jackson's parent entities.

2018 Debt and Other Capital Markets Transactions

March 2018/May 2018 ICF Tender Offer for Intelsat Luxembourg Notes and Redemption

In March 2018, ICF commenced a cash tender offer to purchase any and all of the outstanding aggregate principal amount of the 6.75% Senior Notes due 2018 (the "2018 Luxembourg Notes"). ICF purchased a total of $31.2 million aggregate principal amount of the 2018 Luxembourg Notes at par value in March 2018 and April 2018. In May 2018, pursuant to a previously issued notice of redemption, Intelsat Luxembourg redeemed $46.0 million aggregate principal amount of the 2018 Luxembourg Notes at par value together with accrued and unpaid interest thereon.

June 2018 Intelsat S.A. Senior Convertible Notes Offering and Common Shares Offering

In June 2018, we completed an offering of 15,498,652 Intelsat S.A. common shares, nominal value $0.01 per share (the "Common Shares"), at a public offering price of $14.84 per common share, and we completed an offering of $402.5 million aggregate principal amount of the 2025 Convertible Notes. These notes are guaranteed by a direct subsidiary of Intelsat Luxembourg, Intelsat Envision. The net proceeds from the Common Shares offering and 2025 Convertible Notes offering were used to repurchase approximately $600 million aggregate principal amount of Intelsat Luxembourg's 7.75% Senior Notes due 2021 (the "2021 Luxembourg Notes") in privately negotiated transactions with individual holders in June 2018. In connection with the repurchase of the 2021 Luxembourg Notes, we recognized a net gain on early extinguishment of debt of $22.1 million consisting of the difference between the carrying value of debt repurchased and the total cash amount paid (including related fees and expenses), together with a write-off of unamortized debt issuance costs. We used the remaining net proceeds of the Common Shares offering and 2025 Convertible Notes offering for further repurchases of 2021 Luxembourg Notes and for other general corporate purposes, including repurchases of other tranches of debt of Intelsat S.A.'s subsidiaries.

The 2025 Convertible Notes mature on June 15, 2025 unless earlier repurchased, converted or redeemed, as set forth in the 2025 Indenture. Holders may elect to convert their notes depending upon the trading price of our common shares and under other conditions set forth in the 2025 Indenture until December 15, 2024, and thereafter without regard to any conditions. The initial conversion rate is 55.0085 common shares per $1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately $18.18 per common share, subject to customary adjustments, and will be increased upon the occurrence of specified events set forth in the 2025 Indenture. We may redeem the 2025 Convertible Notes at our option, on or after June 15, 2022, and prior to the forty-second scheduled trading day preceding the maturity date, in whole or in part, depending upon the trading price of our common shares as set forth in the optional redemption provisions in the 2025 Indenture or in the event of certain developments affecting taxation with respect to the 2025 Convertible Notes. Based on the closing price of our common shares of $7.03 on December 31, 2019, the if-converted value of the 2025 Convertible Notes did not exceed the aggregate principal amount.

In accounting for the transaction, the 2025 Convertible Notes were separated into liability and equity components. The carrying amount of the liability component was calculated by measuring the fair value of a similar debt instrument that does not have an associated convertible feature. The carrying amount of the equity component is $149.4 million, which is also recognized as a discount on the 2025 Convertible Notes and represents the value assigned to the conversion option which was determined by deducting the fair value of the liability component from the par value of the 2025 Convertible Notes. The $149.4 million equity component was included in additional paid-in capital on our consolidated balance sheets as of both December 31, 2018 and 2019, and will not be remeasured as long as it continues to meet the conditions for equity classification. The excess of the principal amount of the liability component over its carrying amount was recorded as a discount on the 2025 Convertible Notes and will be amortized to interest expense over the contractual term of the 2025 Convertible Notes at an effective interest rate of 13.0%.

We incurred debt issuance costs of $12.7 million related to the 2025 Convertible Notes, which were allocated to the liability and equity components based on their relative values. Issuance costs attributable to the liability component were $7.3 million and will be amortized to interest expense using the effective interest method over the contractual term of the 2025 Convertible Notes. Issuance costs attributable to the equity component were netted against the equity component in additional paid-in capital.

Interest expense related to the 2025 Convertible Notes was as follows (in thousands):

	Year Ended December 31, 2018	Year Ended December 31, 2019
Coupon interest	$ 9,710	$ 18,113
Amortization of discount and prepaid debt issuance costs	7,654	15,774
Total interest expense	$ 17,364	$ 33,887

August 2018 Intelsat Connect Senior Notes Refinancing and Exchange of Intelsat Luxembourg Senior Notes

In August 2018, Intelsat Connect completed an offering of $1.25 billion aggregate principal amount of 9.5% Senior Notes due 2023 (the "2023 ICF Notes"). These notes are guaranteed by Intelsat Envision and Intelsat Luxembourg. Intelsat Connect used the net proceeds from the offering to repurchase or redeem all $731.9 million outstanding aggregate principal amount of its 12.5% Senior Notes due 2022 (the "2022 ICF Notes"). The remaining net proceeds from the offering were used to repurchase approximately $448.9 million of aggregate principal amount of Intelsat Jackson's 7.25% Senior Notes due 2020 (the "2020 Jackson Notes") and $30.0 million aggregate principal amount of other unsecured notes of Intelsat Jackson. Also in August 2018, Intelsat Connect and Intelsat Envision completed debt exchanges receiving new notes issued by Intelsat Luxembourg, which mature in August 2026 and have an interest rate of 13.5% in exchange for $1.58 billion aggregate principal amount of 2021 Luxembourg Notes that were previously held by Intelsat Connect and Intelsat Envision. In connection with these transactions, we recognized a loss on extinguishment of debt of $188.2 million, consisting of the difference between the carrying value of the debt and the total cash amount paid (including related fees and expenses), together with a write-off of unamortized debt issuance costs and unamortized discount or premium, if applicable.

September 2018 Intelsat Jackson Senior Notes Offering and Tender Offer

In September 2018, Intelsat Jackson completed an offering of $2.25 billion aggregate principal amount of 8.5% Senior Notes due 2024 (the "2024 Jackson Senior Unsecured Notes"). The notes are guaranteed by all of Intelsat Jackson's subsidiaries that guarantee its obligations under the Intelsat Jackson Secured Credit Agreement, as well as by certain of Intelsat Jackson's parent entities. Intelsat Jackson used the net proceeds from the offering to repurchase through a tender offer and redeem all remaining outstanding 2020 Jackson Notes. The remaining net proceeds from the 2024 Jackson Senior Unsecured Notes offering were used to repurchase and redeem $195.3 million aggregate principal amount of Intelsat Jackson's 7.5% Senior Notes due 2021 (the "2021 Jackson Notes") as of September 30, 2018, $246.0 million additional aggregate principal amount of 2021 Jackson Notes in October 2018, and to pay related fees and expenses. In connection with the repurchase and redemption, we recognized a loss on extinguishment of debt of $15.9 million, consisting of the difference between the carrying value of the debt and the total cash amount paid (including related fees and expenses), together with a write-off of unamortized debt issuance costs and unamortized premium, if applicable.

October 2018 Intelsat Jackson Senior Notes Add-On Offering and Redemption of 2021 Jackson Notes

In October 2018, Intelsat Jackson completed an add-on offering of $700.0 million aggregate principal amount of its 2024 Jackson Senior Unsecured Notes. The net proceeds from the add-on offering, together with cash on hand, were used to repurchase and redeem all of the remaining approximately $708.7 million aggregate principal amount of outstanding 2021 Jackson Notes in October 2018 that were not earlier repurchased or redeemed, and to pay related fees and expenses. In

connection with the repurchase, we recognized a loss on extinguishment of debt of$17.8 million, consisting of the difference between the carrying value of the debt and the total cash amount paid (including related fees and expenses), together with a write-off of unamortized debt issuance costs.

Description of Indebtedness

(a) Intelsat S.A.

4 ½% Convertible Senior Notes due 2025

In June 2018, we completed an offering of$402.5 million aggregate principal amount of the 2025 Convertible Notes. See*—2018 Debt and Other Capital Markets Transactions—June 2018 Intelsat S.A. Senior Convertible Notes Offering and Common Shares Offering*, above.

(b) Intelsat Luxembourg

7 ¾% Senior Notes due 2021

Intelsat Luxembourg had $421.2 million in aggregate principal amount of the 2021 Luxembourg Notes outstanding atDecember 31, 2019. The 2021 Luxembourg Notes bear interest at 7 ¾% annually and mature in June 2021. The 2021 Luxembourg Notes are guaranteed by Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A. and Intelsat Investments S.A. (the "Parent Guarantors").

Interest is payable on the 2021 Luxembourg Notessemi-annually on June 1 and December 1. Intelsat Luxembourg may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

The 2021 Luxembourg Notes are senior unsecured obligations of Intelsat Luxembourg and rank equally with Intelsat Luxembourg's other senior unsecured indebtedness.

8 ⅛% Senior Notes due 2023

Intelsat Luxembourg had $1.0 billion in aggregate principal amount of the 2023 Luxembourg Notes outstanding atDecember 31, 2019. $111.7 million principal amount was held by Intelsat Jackson. The 2023 Luxembourg Notes bear interest at 8 ⅛% annually and mature in June 2023. The 2023 Luxembourg Notes are guaranteed by the Parent Guarantors.

Interest is payable on the 2023 Luxembourg Notessemi-annually on June 1 and December 1. Intelsat Luxembourg may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

The 2023 Luxembourg Notes are senior unsecured obligations of Intelsat Luxembourg and rank equally with Intelsat Luxembourg's other senior unsecured indebtedness.

12 ½% Senior Notes due 2024

Intelsat Luxembourg had $403.4 million in aggregate principal amount of its unsecured 12 ½% Senior Notes due 2024 (the "2024 Luxembourg Notes") outstanding at December 31, 2019. $182.0 million principal amount was held by ICF,$220.6 million was held by Intelsat Jackson and$0.7 million was held by Intelsat Envision. The 2024 Luxembourg Notes bear interest at 12 ½% annually and mature in November 2024.

Interest is payable on the 2024 Luxembourg Notessemi-annually on May 15 and November 15.

The 2024 Luxembourg Notes are senior unsecured obligations of Intelsat Luxembourg and rank equally with Intelsat Luxembourg's other senior unsecured indebtedness.

(c) Intelsat Connect Finance

9 ½% Senior Notes due 2023

ICF had $1.3 billion in aggregate principal amount of 2023 ICF Notes outstanding atDecember 31, 2019. The 2023 ICF Notes bear interest at 9 ½% annually and mature in February 2023. These notes are guaranteed by Intelsat Envision and Intelsat Luxembourg.

Interest is payable on the 2023 ICF Notes semi-annually on June 15 and December 15. ICF may redeem the 2023 ICF Notes, in whole or in part, prior to August 15, 2020, at a price equal to 100% of the principal amount plus the applicable premium described in the notes. Thereafter, ICF may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

(d) Intelsat Jackson

9 ½% Senior Secured Notes due 2022

Intelsat Jackson had $490.0 million in aggregate principal amount of 2022 Jackson Secured Notes outstanding atDecember 31, 2019. The 2022 Jackson Secured Notes bear interest at 9 ½% annually and mature in September 2022. These notes are guaranteed by ICF and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2022 Jackson Secured Notessemi-annually on March 30 and September 30. Intelsat Jackson may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

The 2022 Jackson Secured Notes are senior secured obligations of Intelsat Jackson.

8% Senior Secured Notes due 2024

Intelsat Jackson had $1.3 billion in aggregate principal amount of 2024 Jackson Secured Notes outstanding atDecember 31, 2019. The 2024 Jackson Secured Notes bear interest at 8% annually and mature in February 2024. These notes are guaranteed by ICF and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2024 Jackson Secured Notessemi-annually on February 15 and August 15. Intelsat Jackson may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

The 2024 Jackson Secured Notes are senior secured obligations of Intelsat Jackson.

5 ½% Senior Notes due 2023

Intelsat Jackson had $2.0 billion in aggregate principal amount of the 2023 Jackson Notes outstanding atDecember 31, 2019. The 2023 Jackson Notes bear interest at 5 ½% annually and mature in August 2023. These notes are guaranteed by the Parent Guarantors, Intelsat Luxembourg, ICF and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2023 Jackson Notes semi-annually on February 1 and August 1. Intelsat Jackson may redeem some or all of the 2023 Jackson Notes at the applicable redemption prices set forth in the notes.

The 2023 Jackson Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

9 ¾% Senior Notes due 2025

Intelsat Jackson had $1.9 billion in aggregate principal amount of the 2025 Jackson Notes outstanding atDecember 31, 2019. The 2025 Jackson Notes bear interest at 9 ¾% annually and mature in July 2025. These notes are guaranteed by the Parent Guarantors, Intelsat Luxembourg, ICF and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2025 Jackson Notessemi-annually on January 15 and July 15. Intelsat Jackson may redeem some or all of the 2025 Jackson Notes at any time prior to July 15, 2021 at a price equal to 100% of the principal amount thereof plus the applicable premium described in the notes. Thereafter, Intelsat Jackson may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

The 2025 Jackson Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

8 ½% Senior Unsecured Notes due 2024

Intelsat Jackson had $3.0 billion in aggregate principal amount of the 2024 Jackson Senior Unsecured Notes outstanding atDecember 31, 2019. The 2024 Jackson Senior Unsecured Notes bear interest at 8 ½% annually and mature in October 2024. These notes are guaranteed by the Parent Guarantors, Intelsat Luxembourg, ICF and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2024 Jackson Senior Unsecured Notes semi-annually on April 15 and October 15. Intelsat Jackson may redeem some or all of the 2024 Jackson Senior Unsecured Notes at any time prior to October 15, 2020 at a price equal to 100% of the principal amount thereof plus the applicable premium described in the notes. Thereafter, Intelsat Jackson may redeem some or all of the 2024 Jackson Senior Unsecured Notes at the applicable redemption prices set forth in the notes.

The 2024 Jackson Senior Unsecured Notes are senior unsecured obligations of Intelsat Jackson and rank equally with Intelsat Jackson's other senior unsecured indebtedness.

Intelsat Jackson Senior Secured Credit Agreement

On January 12, 2011, Intelsat Jackson entered into a secured credit agreement (the "Intelsat Jackson Secured Credit Agreement"), which included a $3.25 billion term loan facility and a $500.0 million revolving credit facility, and borrowed the full $3.25 billion under the term loan facility. The term loan facility required regularly scheduled quarterly payments of principal equal to 0.25% of the original principal amount of the term loan beginning six months after January 12, 2011, with the remaining unpaid amount due and payable at maturity.

On October 3, 2012, Intelsat Jackson entered into an Amendment and Joinder Agreement (the "Jackson Credit Agreement Amendment"), which amended the Intelsat Jackson Secured Credit Agreement. As a result of the Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the revolving credit facility were reduced. In April 2013, our corporate family rating was upgraded by Moody's, and as a result, the interest rate for the borrowing under the term loan facility and revolving credit facility were further reduced to LIBOR plus 3.00% or the Above Bank Rate ("ABR") plus 2.00%.

On November 27, 2013, Intelsat Jackson entered into a Second Amendment and Joinder Agreement (the "Second Jackson Credit Agreement Amendment"), which further amended the Intelsat Jackson Secured Credit Agreement. The Second Jackson Credit Agreement Amendment reduced interest rates for borrowings under the term loan facility and extended the maturity of the term loan facility. In addition, it reduced the interest rate applicable to $450 million of the $500 million total revolving credit facility and extended the maturity of such portion. As a result of the Second Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the new tranche of the revolving credit facility were (i) LIBOR plus 2.75%, or (ii) the ABR plus 1.75%. The LIBOR and the ABR, plus applicable margins, related to the term loan facility and the new tranche of the revolving credit facility were determined as specified in the Intelsat Jackson Secured Credit Agreement, as amended by the Second Jackson Credit Agreement Amendment, and the LIBOR was not to be less than 1.00% per annum. The maturity date of the term loan facility was extended from April 2, 2018 to June 30, 2019 and the maturity of the new $450 million tranche of the revolving credit facility was extended from January 12, 2016 to July 12, 2017. The interest rates and maturity date applicable to the $50 million tranche of the revolving credit facility that was not amended did not change. The Second Jackson Credit Agreement Amendment further removed the requirement for regularly scheduled quarterly principal payments under the term loan facility.

In June 2017, Intelsat Jackson terminated all remaining commitments under its revolving credit facility.

On November 27, 2017, Intelsat Jackson entered into a Third Amendment and Joinder Agreement (the "Third Jackson Credit Agreement Amendment"), which further amended the Intelsat Jackson Secured Credit Agreement. The Third Jackson Credit Agreement Amendment extended the maturity date of $2.0 billion of the existing floating rate B-2 Tranche of term loans (the "B-3 Tranche Term Loans"), to November 27, 2023, subject to springing maturity in the event that certain series of Intelsat Jackson's senior notes are not refinanced prior to the dates specified in the Third Jackson Credit Agreement Amendment. The B-3 Tranche Term Loans have an applicable interest rate margin of 3.75% for LIBOR loans and 2.75% for base rate loans (at Intelsat Jackson's election as applicable).

The B-3 Tranche Term Loans were subject to a prepayment premium of 1.00% of the principal amount for any voluntary prepayment of, or amendment or modification in respect of, the B-3 Tranche Term Loans prior to November 27, 2018 in connection with prepayments, amendments or modifications that have the effect of reducing the applicable interest rate margin on the B-3 Tranche Term Loans, subject to certain exceptions. The Third Jackson Credit Agreement Amendment also (i) added a provision requiring that, beginning with the fiscal year ending December 31, 2018, Intelsat Jackson apply a certain percentage of its Excess Cash Flow (as defined in the Third Jackson Credit Agreement Amendment), if any, after operational needs for each fiscal year towards the repayment of outstanding term loans, subject to certain deductions, (ii) amended the most-favored nation provision with respect to the incurrence of certain indebtedness by Intelsat Jackson and its restricted subsidiaries, and (iii) amended the covenant limiting the ability of Intelsat Jackson to make certain dividends, distributions and other restricted payments to its shareholders based on its leverage level at that time.

On December 12, 2017, Intelsat Jackson further amended the Intelsat Jackson Secured Credit Agreement by entering into a Fourth Amendment and Joinder Agreement (the "Fourth Jackson Credit Agreement Amendment"), which, among other things, (i) permitted Intelsat Jackson to establish one or more series of additional incremental term loan tranches if the proceeds thereof are used to refinance an existing tranche of term loans, and (ii) added a most-favored nation provision applicable to the B-3 Tranche Term Loans for further extensions of the existing floating rate B-2 Tranche Term Loans under certain circumstances.

On January 2, 2018, Intelsat Jackson entered into a Fifth Amendment and Joinder Agreement (the "Fifth Jackson Credit Agreement Amendment"), which further amended the Intelsat Jackson Secured Credit Agreement. The Fifth Jackson Credit Agreement Amendment refinanced the remaining $1.095 billion B-2 Tranche Term Loans, through the creation of (i) a new incremental floating rate tranche of term loans with a principal amount of $395.0 million (the "B-4 Tranche Term Loans"), and (ii) a new incremental fixed rate tranche of term loans with a principal amount of $700.0 million (the "B-5 Tranche Term Loans"). The maturity date of both the B-4 Tranche Term Loans and the B-5 Tranche Term Loans is January 2, 2024, subject to springing maturity in the event that certain series of Intelsat Jackson's senior notes are not refinanced or repaid prior to the dates specified in the Fifth Jackson Credit Agreement Amendment. The B-4 Tranche Term Loans have an applicable interest rate margin of 4.50% per annum for LIBOR loans and 3.50% per annum for base rate loans (at Intelsat Jackson's election as applicable).

We entered into interest rate cap contracts in December 2017 and amended them in May 2018 to mitigate the risk of interest rate increases on the B-3 and B-4 Tranche Term Loans. The B-5 Tranche Term Loans have an interest rate of 6.625% per annum. The Fifth Jackson Credit Agreement Amendment also specified make-whole and prepayment premiums applicable to the B-4 Tranche Term Loans and the B-5 Tranche Term Loans at various dates.

Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are guaranteed by ICF and certain of Intelsat Jackson's subsidiaries. Intelsat Jackson's obligations under the Intelsat Jackson Secured Credit Agreement are secured by a first priority security interest in substantially all of the assets of Intelsat Jackson and the guarantors party thereto, to the extent legally permissible and subject to certain agreed exceptions, and by a pledge of the equity interests of the subsidiary guarantors and the direct subsidiaries of each guarantor, subject to certain exceptions, including exceptions for equity interests in certain non-U.S. subsidiaries, existing contractual prohibitions and prohibitions under other legal requirements.

The Intelsat Jackson Secured Credit Agreement following a further amendment in November 2018 includesone financial covenant: Intelsat Jackson must maintain a consolidated secured debt to consolidated EBITDA ratio equal to or less than 3.50 to 1.00 at the end of each fiscal quarter, measured based on the trailing 12 months, as such financial measure is defined in the Intelsat Jackson Secured Credit Agreement. Intelsat Jackson was in compliance with this financial maintenance covenant ratio with a consolidated secured debt to consolidated EBITDA ratio of 3.20 to 1.00 as of December 31, 2019.

Note 12 Derivative Instruments and Hedging Activities

Interest Rate Cap Contracts

As of December 31, 2018 and 2019, we held interest rate cap contracts with an aggregate notional value of $2.4 billion that mature in February 2021. These interest rate cap contracts, which were entered into in 2017 and amended in 2018, are designed to mitigate our risk of interest rate increases on the floating rate portion of our senior secured credit facilities (see Note 11—Long-Term Debt). The contracts have not been designated for hedge accounting treatment in accordance with ASC 815, *Derivatives and Hedging* ("ASC 815"), and the changes in fair value of these instruments, net of payments received, are recognized in the consolidated statements of operations during the period of change. We received $3.7 million and $9.8 million in settlement payments related to the interest rate cap contracts for the years ended December 31, 2018 and 2019, respectively.

Preferred Stock Warrant and Common Stock Warrant

During 2017, we were issued a warrant to purchase preferred shares of one of our investments. We concluded that the warrant is a free standing derivative in accordance with ASC 815. During 2019, we were issued a warrant to purchase common shares of a separate investment. We concluded that the warrant is a free standing derivative in accordance with ASC 815.

The following table sets forth the fair value of our derivatives by category (in thousands):

Derivatives not designated as hedging instruments	Classification	As of December 31, 2018	As of December 31, 2019
Interest rate cap contracts	Other assets	$ 33,086	$ 372
Preferred stock warrant	Other assets	4,100	—
Common stock warrant	Other assets	—	3,239
Total derivatives		$ 37,186	$ 3,611

The following table sets forth the effect of the derivative instruments in our consolidated statements of operations (in thousands):

Derivatives not designated as hedging instruments	Classification	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Interest rate cap contracts	(Loss) gain included in interest expense, net	$ (1,006)	$ 14,435	$ (22,918)
Preferred stock warrant	Loss included in other income (expense), net	—	—	(4,100)
Total (loss) gain on derivative financial instruments		$ (1,006)	$ 14,435	$ (27,018)

Note 13 Leases

Lessee

We lease corporate and branch offices, various facilities, land and equipment, specifically third-party teleport and circuit/dark fiber. Certain leases include one or more options to renew, with renewal terms that can extend the lease term fromone year to fifteen years. The exercise of lease renewal options is at our sole discretion. Considering the nature of our business and ongoing technology upgrades relating to the services we provide, we determined that the likelihood of exercising a renewal on any leased property and equipment is uncertain. Therefore, we do not generally include the renewal period in the expected lease terms. Some of our leases may include options to terminate the leases within six months of inception. Our lease agreements generally do not include options to purchase the leased property. The depreciable life of leasehold improvements is limited by the expected lease term in the absence of a transfer of title or purchase option reasonably certain of exercise.

Certain of our lease agreements include rental payments with escalation provisions as defined in the contracts. These escalation provisions are included in the calculation of the present value of the lease payments for purposes of determining the value of the respective ROU asset and lease liability. Our lease agreements do not contain any material residual value guarantees or materially restrictive covenants. We rent, license or sublease certain office space and land to third parties. Our sublease portfolio consists mainly of property operating leases for office space within our McLean, Virginia U.S. administrative headquarters office building.

The following table sets forth supplemental balance sheet information related to ROU assets and lease liabilities (in thousands):

	Classification	As of December 31, 2019
Assets		
Operating	Other assets	$ 86,780
Finance	Other assets[1]	10,084
Total leased assets		$ 96,864
Liabilities		
Current		
Operating	Other current liabilities	$ 12,744
Finance	Other current liabilities	2,215
Long-term		
Operating	Other long-term liabilities	99,072
Finance	Other long-term liabilities	16,137
Total lease liabilities		$ 130,168

(1) Net of accumulated amortization of $542.

The following table sets forth supplemental information related to the components of lease expense (in thousands):

	Classification	Year Ended December 31, 2019
Operating lease cost	Direct costs of revenue	$ 14,210
Operating lease cost	Selling, general and administrative expenses	6,159
Finance lease cost		
Amortization of leased assets	Depreciation and amortization	542
Interest on lease liabilities	Interest expense, net	813
Sublease income	Other income (expense), net	(1,206)
Net lease cost		$ 20,518

The following table sets forth future minimum lease payments together with the present value of lease liabilities under leases as of December 31, 2019 for the next five years and thereafter (in thousands):

	Operating Leases	Finance Leases	Total
2020	$ 20,136	$ 3,423	$ 23,559
2021	16,329	3,629	19,958
2022	15,508	3,489	18,997
2023	15,122	3,419	18,541
2024	15,006	1,813	16,819
2025 and thereafter	71,633	8,242	79,875
Total lease payments	$ 153,734	$ 24,015	$ 177,749
Less: Imputed interest[1]	41,918	5,663	47,581
Present value of lease liabilities	$ 111,816	$ 18,352	$ 130,168

(1) Calculated using the incremental borrowing rate assessed for each lease.

As of December 31, 2019, we had additional operating leases for in-orbit, satellite servicing vehicles, which had not yet commenced, totaling approximately $144.0 million. These leases are expected to commence between 2020 and 2021 and have lease terms of 5 years.

The following table sets forth the contractual commitments under leases as of December 31, 2018 for 2019 through 2024 and thereafter (in thousands):

	Operating Leases	Sublease Rental Income	Total
2019	$ 20,065	$ (826)	$ 19,239
2020	18,730	(745)	17,985
2021	14,832	(535)	14,297
2022	13,979	(372)	13,607
2023	13,600	(78)	13,522
2024 and thereafter	80,216	(150)	80,066
Total contractual commitments	$ 161,422	$ (2,706)	$ 158,716

The following table sets forth supplemental cash flow information related to leases (in thousands):

	Year Ended December 31, 2019
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	$ 20,919
Leased assets obtained in exchange for new operating lease liabilities	98,621
Leased assets obtained in exchange for new finance lease liabilities	10,626

The following table sets forth the weighted average remaining lease term and weighted average discount rate under leases:

	As of December 31, 2019
Weighted average remaining lease term (in years)	
Operating leases	8.9
Finance leases	8.0
Weighted average discount rate[1]	
Operating leases	7.4%
Finance leases	7.0%

(1) Discount rate is the incremental borrowing rate assessed for each lease.

Lessor

We have two sales-type leases related to managed service contracts.

One sales-type lease commenced in 2019 and has an expiration date of March 31, 2030, with an option to extend the term provided the extension is reasonably feasible from a regulatory and technical standpoint. We evaluated the lease and determined that it contains lease and non-lease components. The sales-type lease component is accounted for separately from the other lease and non-lease components that meet the practical expedient criteria to be combined. Judgment is required in determining the allocation between the lease and non-lease components. ASC 606 is applied to the combined lease and non-lease components. There is no residual value of the leased assets and no interest income to be recognized under the lease. For the year ended December 31, 2019, the Company recorded revenue and direct costs of revenue of $14.7 million and $16.2 million, respectively, resulting in a net loss at commencement of the sales-type lease of approximately $1.5 million.

The second sales-type lease commenced in 2018 and has an expiration date of December 31, 2022, with automatic renewals on an annual basis unless either party terminates the lease by providing written notice at least one year prior to the renewal date. The sales-type lease also contains non-lease components that were separated and accounted for as service arrangements. The lessee has an option to purchase the underlying equipment during or after the contract term. Upon such purchase, the lessee will have option to either terminate the underlying service or continue to receive service from the Company until the end of the service term. No residual value is assumed given the term and estimated useful life of the

underlying equipment. The Company recognizes an insignificant amount of interest income annually under the lease terms. For the year ended December 31, 2018, the Company recorded revenue and direct costs of revenue of $3.1 million and $2.4 million, respectively, resulting in a net profit at commencement of the sales-type lease of approximately $0.7 million.

The Company recorded a cumulative net investment in sales-type leases of approximately $15.9 million as of December 31, 2019, of which $2.0 million was included within prepaid and other current assets and $13.9 million was included within other assets in the consolidated balance sheets. The carrying value of the lease receivables approximates the net investments in the leases. As of December 31, 2019, the Company expects to receive approximately $16.3 million of lease payments over the remaining term of the service agreements, of which $2.2 million, $2.2 million, $2.2 million, $1.3 million, $1.3 million, and $7.1 million are expected to be received in 2020, 2021, 2022, 2023, 2024 and 2025 and thereafter, respectively.

Note 14 Income Taxes

In February 2018, the FASB issued ASU 2018-02,*Income Statement—Reporting Comprehensive Income (Topic 220)—Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income,* which allows for an optional reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the U.S. Tax Cuts and Jobs Act (the "Act"), which was signed into law on December 22, 2017. Consequently, the amendments eliminated the stranded tax effects resulting from the Act for those entities that elect the optional reclassification. ASU 2018-02 is effective for all entities for interim and annual periods beginning after December 15, 2018. We adopted ASU 2018-02 in the first quarter of 2019, which resulted in a reclassification of stranded tax effects of $16.2 million from accumulated other comprehensive loss to accumulated deficit.

The Act includes a number of provisions, including the lowering of the U.S. corporate tax rate from 35 percent to 21 percent, effective January 1, 2018. The Act limits our U.S. interest expense deductions to approximately 30 percent of EBITDA through December 31, 2021 and approximately 30 percent of earnings before net interest and taxes thereafter. The Act also introduced a new minimum tax, the Base Erosion Anti-Abuse Tax (“BEAT”). We are treating the BEAT as a period cost.

Effective January 1, 2019, the Luxembourg corporate tax rate decreased from 26.01% to 24.94%. This resulted in a decrease in deferred tax assets and corresponding valuation allowance.

The Company recognized the income tax effects of the Act in its 2017 financial statements in accordance with Staff Accounting Bulletin No. 118, which provides SEC staff guidance for the application of ASC 740 in the reporting period in which the Act was signed into law.

The Company measures deferred tax assets and liabilities using enacted tax rates that will apply in the years in which the temporary differences are expected to be recovered or paid. Accordingly, the Company’s U.S. deferred tax assets and liabilities were remeasured to reflect the reduction in the U.S. corporate income tax rate from 35 percent to 21 percent, resulting in a $28.0 million decrease in net deferred tax liabilities as of December 31, 2017.

On July 2, 2018, we implemented a series of internal transactions and related steps that reorganized the ownership of certain assets among our subsidiaries (the “2018 Internal Reorganization”). The 2018 Internal Reorganization resulted in the majority of our operations being owned by a U.S.-based partnership, with certain of our wholly-owned Luxembourg and U.S. subsidiaries as partners.

The following table summarizes our total income (loss) before income taxes (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Domestic income (loss) before income taxes	$ (18,149)	$ (424,590)	$ (869,247)
Foreign income (loss) before income taxes	(85,535)	(41,031)	(49,347)
Total income (loss) before income taxes	$ (103,684)	$ (465,621)	$ (918,594)

The primary reason for the variance in domestic income before income tax from 2018 to 2019 was related to the satellite impairment loss our Luxembourg entities recorded in 2019. Loss before income tax increased from 2017 to 2018 due to a loss on early extinguishment of debt in 2018 and a significant increase in interest expense, primarily related to ASC 606.

The provision for (benefit from) income taxes consisted of the following (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Current income tax provision (benefit)			
Domestic	$ (125)	$ 792	$ —
Foreign	27,309	50,117	20,323
Total	27,184	50,909	20,323
Deferred income tax provision (benefit):			
Domestic	72	—	—
Foreign	43,874	79,160	(27,707)
Total	43,946	79,160	(27,707)
Total income tax provision (benefit):	$ 71,130	$ 130,069	$ (7,384)

The income tax provision (benefit) was different from the amount computed using the Luxembourg statutory income tax rate of 24.94% for 2019, 26.01% for 2018 and 27.08% for 2017, for the reasons set forth in the following table (in thousands):

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019
Expected tax provision (benefit) at Luxembourg statutory income tax rate	$ (28,078)	$ (121,108)	$ (229,097)
Foreign income tax differential	66,242	2,216	(23,603)
Lux Financing Activities	30,232	51,250	(5,930)
Change in tax rate	(28,250)	(684)	163,831
Changes in unrecognized tax benefits	(79)	(2,205)	(4,178)
Changes in valuation allowance	40,853	746,905	(166,683)
Tax effect of 2011 Intercompany Sale	(6,073)	1,655	1,269
Foreign tax credits	(3,107)	138	—
Research and development tax credits	(2,786)	—	—
2018 Internal Reorganization	—	(549,382)	257,921
Other	2,176	1,284	(914)
Total income tax provision (benefit)	$ 71,130	$ 130,069	$ (7,384)

The majority of our operations are located in taxable jurisdictions, including Luxembourg, the U.S. and the United Kingdom ("UK"). Due to our cumulative losses in recent years, and the inherent uncertainty associated with the realization of taxable income in the foreseeable future, we recorded a full valuation allowance against the cumulative net operating losses generated in Luxembourg. The difference between tax expense (benefit) reported in the consolidated statements of operations and tax computed at statutory rates is attributable to the valuation allowance on losses generated in Luxembourg, the provision for foreign taxes, which were principally in the U.S. as a result of the final BEAT regulations and the UK, as well as withholding taxes on revenue earned in some of the foreign markets in which we operate.

The following table details the composition of the net deferred tax balances on our consolidated balance sheets as of December 31, 2018 and 2019 (in thousands):

	As of December 31, 2018	As of December 31, 2019
Long-term deferred taxes, net	$ (82,488)	$ (55,171)
Other assets	20,969	21,417
Net deferred taxes	$ (61,519)	$ (33,754)

The components of the net deferred tax liability were as follows (in thousands):

	As of December 31, 2018	As of December 31, 2019
Deferred tax assets:		
Accruals and advances	$ 6,001	$ 5,812
Amortizable intangible assets	1,133,702	788,134
Non-Amortizable intangible assets	42,265	40,527
Customer deposits	3,404	3,489
Bad debt reserve	1,350	4,468
Disallowed interest expense carryforward	74,825	109,229
Net operating loss carryforward	2,964,634	3,077,101
Tax credits	12,235	13,135
Tax basis differences in investments and affiliates	78,950	99,396
Other	2,346	3,287
Total deferred tax assets	4,319,712	4,144,578
Deferred tax liabilities:		
Satellites and other property and equipment	(80,376)	(51,392)
Amortizable intangible assets	(8,948)	(7,299)
Non-amortizable intangible assets	(31,359)	(31,407)
Tax basis differences in investments and affiliates	(51,645)	(51,314)
Other	(5,654)	(354)
Total deferred tax liabilities	(177,982)	(141,766)
Valuation allowance	(4,203,249)	(4,036,566)
Total net deferred tax liabilities	$ (61,519)	$ (33,754)

As of December 31, 2018 and 2019, our consolidated balance sheets included a deferred tax asset in the amount of$3.0 billion and $3.1 billion, respectively, attributable to the future benefit from the utilization of certain net operating loss carryforwards. In addition, our balance sheets as of December 31, 2018 and 2019 included $12.2 million and $13.1 million of deferred tax assets, respectively, attributable to the future benefit from the utilization of tax credit carryforwards. As of December 31, 2019, we had tax-effected U.S. federal, state and other foreign tax net operating loss carryforwards of$90.1 million expiring, for the most part, between 2024 and 2038. Of this amount, $8.5 million has an indefinite life. In addition, as of December 31, 2019, we had Luxembourg tax-effected net operating loss carryforwards of $3.0 billion and of this amount $617.1 million expires, for the most part, in 2035. These Luxembourg net operating loss carryforwards were caused primarily by our interest expense, satellite depreciation and amortization and impairment charges related to investments in subsidiaries, goodwill and other intangible assets. Our research and development credit of $1 million may be carried forward to 2037. Our foreign tax credit of$12.1 million may be carried forward to 2026.

Our valuation allowance as of December 31, 2018 and 2019 was $4.2 billion and $4.0 billion, respectively. Almost all of the valuation allowance relates to Luxembourg net operating loss carryforwards and deferred tax assets created by differences between the U.S. GAAP and the Luxembourg tax basis in our assets. Certain operations of our subsidiaries are controlled by various intercompany agreements which provide these subsidiaries with predictable operating profits. Other subsidiaries, principally Luxembourg and U.S. subsidiaries, are subject to the risks of our overall business conditions which make their earnings less predictable. Our valuation allowance as of December 31, 2019 also relates to certain deferred tax assets in our U.S. subsidiaries, including foreign tax credit carryforward and disallowed interest expense carryforward.

The following table summarizes the activity related to our unrecognized tax benefits (in thousands):

	2018	2019
Balance at January 1	$ 31,380	$ 29,144
Increases related to current year tax positions	928	70
Increases related to prior year tax positions	234	226
Decreases related to prior year tax positions	(81)	(432)
Expiration of statute of limitations for the assessment of taxes	(3,317)	(4,054)
Balance at December 31	$ 29,144	$ 24,954

As of December 31, 2018 and 2019, our gross unrecognized tax benefits were$29.1 million and $25.0 million, respectively (including interest and penalties), of which $25.6 million and $21.5 million, respectively, if recognized, would affect our effective tax rate. As of bothDecember 31, 2018 and 2019, we had recorded reserves for interest and penalties in the amount of $0.6 million. We continue to recognize interest and, to the extent applicable, penalties with respect to the unrecognized tax benefits as income tax expense. Since December 31, 2018, the change in the balance of unrecognized tax benefits consisted of an increase of $0.1 million related to current tax positions, a decrease of$0.2 million related to prior tax positions, and a decrease of$4.1 million due to the expiration of statutes of limitations for the assessment of taxes.

We operate in various taxable jurisdictions throughout the world and our tax returns are subject to audit and review from time to time. We consider Luxembourg, the United States, the United Kingdom and Brazil to be our significant tax jurisdictions. Our Luxembourg, U.S., United Kingdom and Brazilian subsidiaries are subject to income tax examination for periods after December 31, 2013. Within the next twelve months, we believe that there are no jurisdictions in which the outcome of unresolved tax issues or claims is likely to be material to our results of operations, financial position or cash flows.

During 2019, the Company made payments to the government of India in the amount of$7.0 million with respect to ongoing administrative proceedings. We believe it is more likely than not that the positions which we have presented in these matters will result in a favorable outcome for the Company. As a result, the payments have been recorded in taxes receivable.

On March 29, 2017, the UK Government gave formal notice of its intention to leave the European Union ("EU"). After the balance sheet date of December 31, 2019, the UK formally exited the EU, effective January 31, 2020. As a result of the withdrawal, existing tax reliefs and exemptions on intra-European transactions will likely cease to apply to transactions between UK entities and EU entities. In addition, transactions with non-EU countries, such as the U.S., may also be affected. As of December 31, 2019, all relevant tax laws and treaties remained unchanged and the tax consequences were unknown. Therefore, we have not recognized any impacts of the withdrawal in the income tax provision as of December 31, 2019. We will recognize any impacts to the tax provision when changes in tax laws or treaties between the UK and the EU or individual EU member states are enacted.

On December 2, 2019, the U.S. Department of Treasury and the U.S. Internal Revenue Service released final regulations with respect to BEAT as enacted by the 2017 Tax Reform Act. These regulations represent the final version of proposed regulations which were released in December 2018. The BEAT is a minimum tax established by the Act that subjects certain payments made by U.S. corporations or subsidiaries to foreign related parties to a secondary federal income tax regime in the U.S. The final regulations clarify which taxpayers are subject to the BEAT and how the BEAT rules apply to certain payments and transactions. We have adopted the final BEAT regulations as of the release date. These regulations are effective for the Company as of its tax year ended December 31, 2018. The Company has included the impact of BEAT tax expense for the final regulations related to both 2018 and 2019 tax years in its 2019 tax expense.

Note 15 Contractual Commitments

In the further development and operation of our commercial global communications satellite system, significant additional expenditures are anticipated. In connection with these and other expenditures, we have a significant amount of long-term debt, as described in Note 11—Long-Term Debt. In addition to these debt and related interest obligations, we have expenditures represented by other contractual commitments. The additional expenditures as of December 31, 2019 and the expected year of payment are as follows (in thousands):

	Satellite Construction and Launch Obligations	Satellite Performance Incentive Obligations	Horizons-3 Satellite LLC Contribution and Purchase Obligations[1]	Customer and Vendor Contracts	Sublease Rental Income	Total
2020	$ 137,370	$ 65,301	$ 28,586	$ 138,885	$ (775)	$ 369,367
2021	163,325	51,685	32,358	58,208	(492)	305,084
2022	122,621	36,816	33,600	51,866	(236)	244,667
2023	9,442	25,366	33,723	47,498	(120)	115,909
2024	7,832	24,726	34,314	38,573	(56)	105,389
2025 and thereafter	20,956	104,084	192,618	81,362	(138)	398,882
Total contractual commitments	$ 461,546	$ 307,978	$ 355,199	$ 416,392	$ (1,817)	$ 1,539,298

(1) This amount includes commitments to make capital contributions to and purchase satellite capacity from Horizons 3. See Note 9(b)—Investments—Horizons-3 Satellite LLC.

(a) Satellite Construction and Launch Obligations

As of December 31, 2019, we had approximately $461.5 million of expenditures remaining under our existing satellite construction and launch contracts, including expected orbital performance incentive payments for satellites currently in the construction phase.

These contracts typically require that we make progress payments during the period of the satellites' construction and contain provisions that allow us to cancel the contracts for or without cause. If cancelled without cause, we could be subject to substantial termination penalties, including the forfeiture of progress payments made to-date and additional penalty payments. If cancelled for cause, we are entitled to recover progress payments made to-date and liquidated damages as specified in the contracts.

(b) Satellite Performance Incentive Obligations

Satellite construction contracts also typically require that we make orbital incentive payments (plus interest as defined in each agreement with the satellite manufacturer) over the orbital life of the satellite. The incentive obligations may be subject to reduction or refund if the satellite fails to meet specific technical operating standards. As of December 31, 2019, we had $308.0 million of satellite performance incentive obligations, including future interest payments, for satellites currently in orbit.

(c) Customer and Vendor Contracts

We have contracts with certain customers that require us to provide equipment, services and other support during the term of the related contracts. We also have long-term contractual obligations with service providers primarily for the operation of certain of our satellites. As of December 31, 2019, we had commitments under these customer and vendor contracts which totaled approximately $416.4 million related to the provision of equipment, services and other support.

(d) Rental Income and Expense

Rental income and sublease income are included in other expense, net in the accompanying consolidated statements of operations. Total rent expense for the years ended December 31, 2017 and 2018, was $14.8 million and $14.0 million, respectively, under ASC 840. We adopted ASC 842 effective January 1, 2019. Please refer to Note 13—Leases for operating lease expense for 2019 and Note 1—Background and Summary of Significant Accounting Policies for transition guidance.

Note 16 Contingencies

We are subject to litigation in the ordinary course of business. Management does not believe that the resolution of any pending proceedings would have a material adverse effect on our financial position or results of operations.

Note 17 Related Party Transactions

(a) Shareholders' Agreements

Certain shareholders of Intelsat Global S.A. entered into shareholders' agreements on February 4, 2008. The shareholders' agreements were assigned to Intelsat S.A. by amendments effective as of March 30, 2012 in connection with our IPO in April 2013, and then terminated in December 2018 and replaced by a new agreement. The new shareholders agreement provides, among other things, specific rights to and limitations upon the holders of Intelsat S.A.'s share capital with respect to shares held by such holders.

(b) Governance Agreement

Prior to the consummation of the IPO, we entered into a governance agreement with our shareholder affiliated with BC Partners (the "BC Shareholder"), our shareholder affiliated with Silver Lake (the "Silver Lake Shareholder") and David McGlade, our Non-Executive Chairman. This agreement was terminated in December 2018 and replaced with a new agreement between the BC Shareholder and the Company, containing provisions relating to the composition of our board of directors and certain other matters.

(c) Indemnification Agreements

We have entered into agreements with our executive officers and directors to provide contractual indemnification in addition to the indemnification provided for in our articles of incorporation.

(d) Horizons Holdings

We have a 50% ownership interest in Horizons Holdings as a result of a joint venture with JSAT (see Note 9(a)—Investments—Horizons Holdings).

(e) Horizons-3 Satellite LLC

We have a 50% ownership interest in Horizons 3 as a result of a joint venture with JSAT (see Note 9(b)—Investments—Horizons-3 Satellite LLC).

(f) Additional BC Shareholder Share Purchase in June 2018

In connection with an offering of common shares by the Company completed in June 2018, the BC Shareholder purchased an additional 2,021,563 common shares of Intelsat S.A. at the public offering price of $14.84 per share for approximately $30.0 million in the aggregate.

Note 18 Quarterly Results of Operations (in thousands, except per share amounts; unaudited)

	Quarter Ended			
2018	**March 31**	**June 30**	**September 30**	**December 31**
Revenue[1]	$ 543,782	$ 537,714	$ 536,922	$ 542,771
Income from operations[1]	234,472	237,755	237,269	232,374
Net loss	(65,849)	(45,840) [3]	(373,642) [3]	(110,359) [3]
Net loss attributable to Intelsat S.A.	(66,801)	(46,828) [3]	(374,631) [3]	(111,346) [3]
Net loss per share attributable to Intelsat S.A.:				
Basic[2]	$ (0.56)	$ (0.38)	$ (2.74)	$ (0.81)
Diluted[2]	(0.56)	(0.38)	(2.74)	(0.81)

	Quarter Ended			
2019	**March 31**	**June 30**	**September 30**	**December 31**
Revenue[1]	$ 528,449	$ 509,407	$ 506,658	$ 516,951
Income (loss) from operations[1]	200,292	(187,268) [4]	179,629	195,943
Net loss	(120,042)	(529,112) [4]	(147,698)	(114,358)
Net loss attributable to Intelsat S.A.	(120,622)	(529,722) [4]	(148,292)	(114,959)
Net loss per share attributable to Intelsat S.A.:				
Basic[2]	$ (0.87)	$ (3.76)	$ (1.05)	$ (0.81)
Diluted[2]	(0.87)	(3.76)	(1.05)	(0.81)

(1) Our quarterly revenue and operating income (loss) are generally not impacted by seasonality, as customer contracts for satellite utilization are generally long-term.

(2) Basic and diluted earnings per share are computed independently for each of the quarters presented. Therefore, the sum of quarterly basic and diluted per share information may not equal annual basic and diluted earnings per share.

(3) The quarter ended June 30, 2018 included a $22.1 million gain on early extinguishment of debt related to the repurchase of the 2021 Luxembourg Notes. The quarter ended September 30, 2018 included a $204.1 million loss on early extinguishment of debt related to the 2023 ICF Notes and the 2024 Jackson Senior Unsecured Notes. The quarter ended December 31, 2018 included a $17.8 million loss on early extinguishment of debt related to the repurchase of the 2024 Jackson Senior Unsecured Notes and the redemption of 2021 Jackson Notes (see Note 11—Long-Term Debt).

(4) The quarter ended June 30, 2019 included an impairment charge of $381.6 million relating to the loss of Intelsat 29e (see Note 8—Satellites and Other Property and Equipment).

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed by us in reports that we file or furnish under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We periodically review the design and effectiveness of our disclosure controls and procedures worldwide, including compliance with various laws and regulations that apply to our operations. We make modifications to improve the design and effectiveness of our disclosure controls and procedures, and may take other corrective action, if our reviews identify a need for such modifications or actions. In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

We have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), as of the year ended December 31, 2019. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2019.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2019.

Attestation Report of the Registered Public Accounting Firm

See the report of KPMG LLP, an independent registered public accounting firm, included under Item 8—Financial Statements and Supplementary Data of this Annual Report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting for the quarter endedDecember 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included in our proxy statement for our 2020 annual meeting of shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2019 (the "2020 Proxy Statement"), under the heading "Corporate Governance" and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included in our 2020 Proxy Statement under the heading "Compensation Discussion and Analysis" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in our 2020 Proxy Statement under the heading "Corporate Governance" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in our 2020 Proxy Statement under the heading "Corporate Governance" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this item will be included in our 2020 Proxy Statement under the heading "Corporate Governance" and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) The following financial statements are included in this Annual Report on Form 10-K:

(a)(2) The following financial statement schedule is included in this Annual Report on Form 10-K:

(b) The following exhibits are filed as part of this Annual Report on Form 10-K:

Exhibit No.	Document Description
3.1	Consolidated Articles of Incorporation of Intelsat S.A., as amended on September 9, 2019.*
4.1	Indenture for Intelsat S.A.'s 4½% Convertible Senior Notes due 2025, dated as of June 18, 2018, by and between Intelsat S.A., as Issuer, Intelsat Envision Holdings LLC, as Guarantor and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 19, 2018).
4.2	Indenture for Intelsat (Luxembourg) S.A.'s 7¾% Senior Notes due 2021 and 8 1/8% Senior Notes due 2023, dated as of April 5, 2013, by and among Intelsat (Luxembourg) S.A., as Issuer, Intelsat S.A., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2013).
4.3	First Supplemental Indenture for Intelsat (Luxembourg) S.A.'s 7¾% Senior Notes due 2021 and 8 1/8% Senior Notes due 2023, dated as of May 20, 2013, by and among Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., each as a Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 2.32 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).
4.4	Indenture for Intelsat (Luxembourg) S.A.'s 12½% Senior Notes due 2024, dated as of January 6, 2017, by and between Intelsat (Luxembourg) S.A., as Issuer and U.S. Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on January 6, 2017).
4.5	Indenture for Intelsat Connect Finance S.A.'s 9 1/2% Senior Notes due 2023, dated as of August 16, 2018, by and among Intelsat Connect Finance S.A., as Issuer, Intelsat Envision Holdings LLC, Intelsat (Luxembourg) S.A., as Parent Guarantor and U.S. Bank, National Association, as Trustee (including the form of the 9 1/2% Notes) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on August 16, 2018).
4.6	Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of June 5, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings, S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A., each as a Parent Guarantor, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 5, 2013).
4.7	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 2.35 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).
4.8	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5 1/2% Senior Notes due 2023, dated as of November 25, 2015, by and among Intelsat Ireland Operations Limited, as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 2.25 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on March 8, 2016).
4.9	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5 1/2% Senior Notes due 2023, dated as of December 22, 2016, by and among Intelsat Connect Finance S.A., as New Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.25 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).

Exhibit No.	Document Description
4.10	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.22 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
4.11	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP, Intelsat Genesis GP LLC and Intelsat Ventures S.à r.l., collectively as New Guarantors, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.23 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
4.12	Sixth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and U.S. Bank National Association, as Trustee.*
4.13	Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2024, dated as of September 19, 2018, by and between Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A. and Intelsat Connect Finance S.A., each as a Parent Guarantor, the subsidiary guarantors named therein and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 99.2 to Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed September 19, 2018).
4.14	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2024, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and U.S. Bank National Association, as Trustee.*
4.15	Indenture for Intelsat Jackson Holdings S.A.'s 9 3/4% Senior Notes due 2025, dated as of July 5, 2017, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A. and Intelsat Connect Finance S.A., each as a Parent Guarantor, the subsidiary guarantors named therein and U.S. Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on July 5, 2017).
4.16	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9¾% Senior Notes due 2025, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.16 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
4.17	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9¾% Senior Notes due 2025, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP and Intelsat Genesis GP LLC, collectively as New Guarantors, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.17 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
4.18	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9¾% Senior Notes due 2025, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and U.S. Bank National Association, as Trustee.*
4.19	Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of March 29, 2016, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat (Luxembourg) S.A. as Parent Guarantor, the subsidiary guarantors named therein and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 000-35878, filed on March 29, 2016).
4.20	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of December 22, 2016, by and among Intelsat (Luxembourg) S.A., as Released Guarantor, Intelsat Connect Finance S.A., as New Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.27 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
4.21	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.20 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
4.22	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP, Intelsat Genesis GP LLC and Intelsat Ventures S.à r.l., collectively as New Guarantors, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.21 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
4.23	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and Wilmington Trust, National Association, as Trustee.*
4.24	Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of June 30, 2016, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat (Luxembourg) S.A. as Parent Guarantor, the subsidiary guarantors named therein and Wilmington Trust, National Association, as Trustee (including the form of the 9½% Notes) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on July 1, 2016).
4.25	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of December 22, 2016, by and among Intelsat (Luxembourg) S.A., as Released Guarantor, Intelsat Connect Finance S.A., as New Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.29 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
4.26	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.18 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).

Exhibit No.	Document Description
4.27	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP, Intelsat Genesis GP LLC and Intelsat Ventures S.à r.l., collectively as New Guarantors, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.19 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
4.28	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and Wilmington Trust, National Association, as Trustee.*
4.29	Description of Intelsat S.A.'s Common Shares*
10.1	Governance Agreement, dated as of December 6, 2018, by and among Intelsat S.A. and the shareholders of Intelsat S.A. party thereto (incorporated by reference to Exhibit 3.1 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
10.2	Shareholders Agreement, dated as of December 6, 2018, by and among Intelsat S.A. and the shareholders party thereto (incorporated by reference to Exhibit 4.15 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 20, 2019).
10.3	Credit Agreement, dated as of January 12, 2011, by and among Intelsat Jackson, as the Borrower, Intelsat (Luxembourg) S.A., the several lenders from time to time parties thereto, Bank of America, N.A., as Administrative Agent, Credit Suisse Securities (USA) LLC ("Credit Suisse") and J.P. Morgan Securities LLC ("J.P. Morgan"), as Co-Syndication Agents, Barclays Bank Plc and Morgan Stanley Senior Funding, Inc., as Co-Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Credit Suisse and J.P. Morgan, as Joint Lead Arrangers, Merrill Lynch, Credit Suisse, J.P. Morgan, Barclays Capital, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and UBS Securities LLC, as Joint Bookrunners, and HSBC Bank USA, N.A., Goldman Sachs Partners LLC and RBC Capital Markets, as Co-Managers (incorporated by reference to Exhibit 10.1 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.4	Amendment and Joinder Agreement, dated as of October 3, 2012, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party thereto, Bank of America, N.A., as Administrative Agent for the Lenders and collateral agent for the Secured Parties, the Lenders party thereto and the Tranche B-1 Term Loan Lenders party thereto, to the Credit Agreement, dated as of January 12, 2011 (incorporated by reference to Exhibit 10.1 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on October 3, 2012).
10.5	Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-2 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012) (incorporated by reference to Exhibit 4.7 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).
10.6	Joinder No. 1 to Credit Agreement, dated as of December 22, 2016, by and between Intelsat Connect Finance S.A. and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 4.58 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.7	Release of Intelsat (Luxembourg) S.A. from Credit Agreement, dated as of December 22, 2016, by Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 4.59 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.8	Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-3 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, and the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on November 27, 2017).
10.9	Amendment No. 4 and Joinder Agreement, dated as of December 12, 2017, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-3 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and the Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on December 12, 2017).
10.10	Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-4 Term Loan Lenders and the Tranche B-5 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, the Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and the Amendment No. 4 and Joinder Agreement, dated as of December 12, 2017) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on January 2, 2018).
10.11	Amendment No. 6 and Joinder Agreement, dated as of November 8, 2018, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, the Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, the Amendment No. 4 and Joinder Agreement, dated as of December 12, 2017, and the Amendment No. 5 and Joinder Agreement, dated January 2, 2018) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, November 8, 2018).

Exhibit No.	Document Description
10.12	Guarantee, dated as of January 12, 2011, made among each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.13	Supplement to Guarantee, dated as of July 2, 2018, to the Guarantee dated as of January 12, 2011, by and among each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, as New Guarantors, and Bank of America, N.A., as Administrative Agent.*
10.14	Supplement No.3 to Guarantee, dated as of May 3, 2019, to the Guarantee dated as of January 12, 2011, by and between Intelsat US Finance LLC, as New Guarantor, and Bank of America, N.A., as Administrative Agent.*
10.15	Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of January 12, 2011, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., Intelsat Phoenix Holdings S.A., Intelsat Subsidiary Holding Company S.A., Intelsat (Gibraltar) Limited, as Pledgors, and Wilmington Trust FSB, as Pledgee (incorporated by reference to Exhibit 10.3 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.16	Agreement for the Adherence by Intelsat Luxembourg Investment S.à r.l. and Intelsat Corporation to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of January 12, 2011, and for the Amendment of the Pledge Agreement, dated as of July 31, 2012, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.3 of Intelsat Investments S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.17	Agreement for the Adherence by Intelsat Align S.à r.l. to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of January 12, 2011, and for the Amendment of the Pledge Agreement, dated as of January 31, 2013, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.85 of Intelsat Investments S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).
10.18	Amendment Agreement to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of March 23, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Operations S.A., and Intelsat Corporation, as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.54 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.19	Luxembourg Claims Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., Intelsat Phoenix Holdings S.A., Intelsat Subsidiary Holding Company S.A., Intelsat Operations S.A. and Intelsat (Luxembourg) Finance Company S.a r.l., as Pledgors, and Wilmington Trust FSB, as Pledgee.*
10.20	Confirmation and Amendment Agreement to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of October 24, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Operations S.A., and Intelsat Corporation, as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.56 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.21	Agreement for the Adherence by Intelsat Connect Finance S.A. to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of December 22, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Operations S.A., Intelsat Connect Finance S.A. and Intelsat Corporation, as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.61 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.22	Agreement for the Adherence by Intelsat Ventures S.à r.l. and Intelsat Alliance LP to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of July 2, 2018, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.23	Confirmation and Amendment Agreement to the Luxembourg Claims Pledge Agreement, dated as of October 24, 2016, by and among Intelsat Jackson Holdings S.A., Intelsat Operations S.A. and Intelsat Align S.à r.l., as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.55 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.24	Agreement for the Adherence by Intelsat Connect Finance S.A. to the Luxembourg Claims Pledge Agreement, dated as of December 22, 2016, by and among Intelsat Jackson Holdings S.A., Intelsat Operations S.A., Intelsat Align S.à r.l. and Intelsat Connect Finance S.A. as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee.*
10.25	Agreement for the Adherence to the Luxembourg Claims Pledge Agreement, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., Intelsat Align S.à r.l. and by Intelsat Ventures S.à r.l., as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee.*
10.26	Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, Bank of America, N.A., as Administrative Agent, and Wilmington Trust FSB, as Collateral Trustee (incorporated by reference to Exhibit 10.4 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.27	Supplement No. 3 to Security and Pledge Agreement, dated as of January 31, 2013, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Align S.àr.l. and Intelsat Nevada LLC, as New Guarantors, Bank of America, N.A., as Administrative Agent and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.86 of Intelsat Investments S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).

Exhibit No.	Document Description
10.28	Supplement to Security and Pledge Agreement, dated as of July 2, 2018, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, as New Guarantors, Bank of America, N.A., as Administrative Agent, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.29	Supplement No. 3 to Security and Pledge Agreement, dated as of May 3, 2019, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., Intelsat US Finance LLC, as a New Guarantor, Bank of America, N.A., as Administrative Agent, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.30	Collateral Agency and Intercreditor Agreement, dated as of January 12, 2011 by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust FSB, as Collateral Trustee (incorporated by reference to Exhibit 10.5 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.31	Collateral Agency and Intercreditor Joinder, dated as of January 31, 2013, by and among Intelsat Align S.à r.l. and Intelsat Nevada LLC, as new Grantors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.87 of Intelsat Investments S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).
10.32	Collateral Agency and Intercreditor Joinder, dated as of March 29, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 4.52 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.33	Collateral Agency and Intercreditor Joinder, dated as of June 30, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 4.53 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.34	Collateral Agency and Intercreditor Joinder, dated as of December 22, 2016, by and among Intelsat Connect Finance S.A., Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 4.57 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.35	Collateral Agency and Intercreditor Joinder, dated as of July 2, 2018, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.36	Collateral Agency and Intercreditor Joinder, dated as of May 3, 2019, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.37	Employment Agreement, dated as of March 18, 2013, by and between Intelsat Corporation and Stephen Spengler (incorporated by reference to Exhibit 10.77 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).†
10.38	First Amendment, dated as of April 18, 2013, to Employment Agreement, dated as of March 18, 2013, by and between Intelsat Corporation and Stephen Spengler.*†
10.39	Second Amendment, dated as of December 11, 2014, to Employment Agreement, dated as of March 18, 2013, by and between Stephen Spengler and Intelsat Corporation (incorporated by reference to Exhibit 4.63 to Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 18, 2015).†
10.40	Third Amendment, dated as of December 31, 2017, to Employment Agreement, dated as of March 18, 2013, by and among Stephen Spengler, Intelsat S.A. and Intelsat Management LLC.*†
10.41	Fourth Amendment, dated as of December 24, 2018, to Employment Agreement, dated as of March 18, 2013, by and among Stephen Spengler, Intelsat S.A., Intelsat Management LLC and Intelsat US LLC.*†
10.42	Employment Agreement, dated as of June 3, 2019, by and among David M. Tolley, Intelsat S.A. and Intelsat US LLC.*†
10.43	Employment Agreement, dated as of January 9, 2018, by and between Samer Halawi and Intelsat Corporation.*†
10.44	First Amendment, dated as of December 28, 2018, to Employment Agreement, dated as of January 9, 2018, by and between Samer Halawi and Intelsat US LLC.*†
10.45	Employment Agreement, dated as of March 18, 2013, by and among Intelsat Global Holdings S.A., Intelsat S.A. and Michelle Bryan (incorporated by reference to Exhibit 10.78 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).†

Exhibit No.	Document Description
10.46	First Amendment, dated as of April 18, 2013, to Employment Agreement, dated as of March 18, 2013, by and among Intelsat S.A., Intelsat Investments S.A., Intelsat Management LLC and Michelle Bryan.*†
10.47	Second Amendment, dated as of December 24, 2018, to Employment Agreement, dated as of March 18, 2013, by and among Intelsat S.A., Intelsat Management LLC, Intelsat US LLC and Michelle Bryan.*†
10.48	Employment Agreement, dated as of December 21, 2015, by and between Intelsat Corporation and Michael DeMarco.*†
10.49	First Amendment, dated as of August 21, 2017, to Employment Agreement, dated as of December 21, 2015, by and among Intelsat Corporation and Michael DeMarco.*†
10.50	Second Amendment, dated as of December 28, 2018, to Employment Agreement, dated as of December 21, 2015, by and between Intelsat US LLC and Michael DeMarco.*†
10.51	Form of Time-Based Restricted Stock Unit Award Agreement between Intelsat S.A. and certain directors, pursuant to Intelsat S.A.'s 2013 Equity Incentive Plan.*†⁜
10.52	Form of Time-Based Restricted Stock Unit Award Agreement between Intelsat S.A. and its executive officers, pursuant to Intelsat S.A.'s 2013 Equity Incentive Plan.*†⁜
10.53	Form of Performance-Based Restricted Stock Unit Award Agreement between Intelsat S.A. and its executive officers, pursuant to Intelsat S.A.'s 2013 Equity Incentive Plan.*†⁜
10.54	Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade.*†
10.55	First Amendment to Option Agreement, dated as of October 24, 2014, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade.*†
10.56	Second Amendment to Option Agreement, dated as of January 2, 2016, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade.*†
10.57	Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade.*†
10.58	First Amendment to Option Agreement, dated as of October 24, 2014, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade.*†
10.59	Second Amendment to Option Agreement, dated as of December 15, 2015, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade.*†
10.60	Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and David McGlade.*†
10.61	First Amendment, dated as of December 15, 2015, to Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and David McGlade.*†
10.62	Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and Stephen Spengler.*†
10.63	First Amendment, dated as of December 15, 2015, to Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and Stephen Spengler.*†
10.64	Employee Nonqualified Option Award Agreement, dated as of December 15, 2015, by and between Intelsat S.A. and Stephen Spengler.*†
10.65	Intelsat S.A.'s Bonus Plan (incorporated by reference to Exhibit 4.40 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).†
10.66	Intelsat S.A.'s Amended and Restated 2008 Share Incentive Plan (incorporated by reference to Exhibit 4.15 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).†
10.67	Intelsat S.A.'s 2013 Equity Incentive Plan (incorporated by reference to Exhibit 4.39 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).†
10.68	First Amendment to Intelsat S.A.'s 2013 Equity Incentive Plan, effective as of October 23, 2014 (incorporated by reference to Exhibit 4.64 to Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 18, 2015).†
10.69	Second Amendment to Intelsat S.A.'s 2013 Equity Incentive Plan, effective as of June 16, 2016 (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Registration Statement on Form S-8, File No. 333-212417, filed on July 6, 2016).†
10.70	Form of Indemnification Agreement between Intelsat S.A. and its directors and officers (previously filed as Exhibit 10.64 to Amendment No. 2 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on August 8, 2012).†
21.1	List of significant subsidiaries of Intelsat S.A.*
23.1	Consent of KPMG LLP, independent registered public accounting firm.*
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.*
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.*

Exhibit No.	Document Description
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101	The following financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2019, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets as of December 31, 2018 and 2019, (ii) Consolidated Statements of Operations for the years ended December 31, 2017, 2018 and 2019, (iii) Consolidated Statements of Comprehensive Loss for the years ended December 31, 2017, 2018 and 2019, (iv) Consolidated Statements of Changes in Shareholders' Deficit for the years ended December 31, 2016, 2017, 2018 and 2019, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2017, 2018 and 2019, and (vi) Notes to Consolidated Financial Statements.*
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

† Management contract or compensatory plan or arrangement.

⁜ Certain confidential information contained in this exhibit was omitted by means of redacting a portion of the text.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions[1]	Balance at End of Period
	(in thousands)			
Year ended December 31, 2017:				
Allowance for doubtful accounts	$ 54,744	$ (4,094)	$ (20,981)	$ 29,669
Year ended December 31, 2018:				
Allowance for doubtful accounts	$ 29,669	$ (836)	$ (291)	$ 28,542
Year ended December 31, 2019:				
Allowance for doubtful accounts	$ 28,542	$ 17,190	$ (5,704)	$ 40,028

(1) Uncollectible accounts written off, net of recoveries

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTELSAT S.A.

Date: February 20, 2020

By: /s/ STEPHEN SPENGLER

Stephen Spengler

Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ STEPHEN SPENGLER **Stephen Spengler**	Chief Executive Officer and Director (Principal Executive Officer)	February 20, 2020
/s/ DAVID TOLLEY **David Tolley**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2020
/s/ STEPHEN BACICA **Stephen Bacica**	Vice President and Controller, Intelsat US LLC (Principal Accounting Officer)	February 20, 2020
/s/ DAVID McGLADE **David McGlade**	Chairman and Director	February 20, 2020
/s/ JUSTIN BATEMAN **Justin Bateman**	Director	February 20, 2020
/s/ ROBERT CALLAHAN **Robert Callahan**	Director	February 20, 2020
/s/ JOHN DIERCKSEN **John Diercksen**	Director	February 20, 2020
/s/ EDWARD KANGAS **Edward Kangas**	Director	February 20, 2020
/s/ ELLEN PAWLIKOWSKI **Ellen Pawlikowski**	Director	February 20, 2020
/s/ JACQUELINE RESES **Jacqueline Reses**	Director	February 20, 2020
/s/ RAYMOND SVIDER **Raymond Svider**	Director	February 20, 2020

Exhibit 3.1

Intelsat S.A.

Société anonyme

Siège Social: 4, rue Albert Borschette, L-1246 Luxembourg

RCS Luxembourg B 162.135

- The Company has been incorporated under the name of "**Intelsat Global Holdings S.A.**" pursuant to a deed of **Maître Henri HELLINCKX**, notary with residence in Luxembourg, on July 8, 2011,
- The articles of incorporation have been amended:
  - pursuant to a deed of **Maître Edouard DELOSCH**, notary with residence in Luxembourg, acting in replacement of **Maître Cosita DELVAUX**, notary, residing in Luxembourg, on June 21st, 2018.
  - pursuant to a deed of **Maître Edouard DELOSCH**, notary with residence in Luxembourg, acting in replacement of **Maître Cosita DELVAUX**, notary, residing in Luxembourg, on June 7th, 2019,
  - pursuant to a deed of **Maître Cosita DELVAUX**, notary, residing in Luxembourg, on June 13th, 2019.
  - pursuant to a deed of **Maître Cosita DELVAUX**, notary, residing in Luxembourg, on September 9th, 2019.

- La société a été constituée sous la dénomination de "**Intelsat Global Holdings S.A.**" suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du 8 juillet 2011,
- Les statuts ont été modifiés :
  - suivant acte reçu **Maître Edouard DELOSCH**, notaire de résidence à Luxembourg, agissant en remplacement de **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg, en date du 21 juin 2018.
  - suivant acte reçu **Maître Edouard DELOSCH**, notaire de résidence à Luxembourg, agissant en remplacement de **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg, en date du 7 juin 2019,
  - suivant acte reçu **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg, en date du 13 juin 2019.
  - suivant acte reçu **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg, en date du 9 septembre 2019.

CONSOLIDATED ARTICLES OF INCORPORATION AS ON SEPTEMBER 9TH, 2019

STATUTS COORDONNES AU 9 SEPTEMBRE 2019

- In case of discrepancies between the English and the French text, the English version will be binding.
- En cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

Art. 1. Form, Name. There exists among the shareholder(s) and all those who may become owners of the Shares hereafter a company in the form of a *société anonyme*, under the name of **Intelsat S.A.** (the "Company").

Art. 2. Duration. The Company is established for an undetermined duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Registered office.

3.1 The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place or municipality in the Grand Duchy of Luxembourg by means of a resolution of a General Meeting deliberating in the manner provided for amendments to the Articles.

3.2 The address of the registered office may be transferred within the same municipality by decision of the Board of

Directors.

3.3 The Company may have offices and branches, both in Luxembourg and abroad.

3.4 In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communications between such office and Persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.

Art. 4. Purpose, Object.

4.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

4.2 The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications or other telecommunications or communications related business in the broadest sense, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

4.3 The Company may borrow in any form and proceed to the private or public issue of shares, bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

4.4 In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises or Persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or Person as the Company may deem fit (including up-stream or cross-stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

4.5 Finally, the Company may perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Art. 5. Share capital.

5.1 The Company has an issued share capital of one million four hundred nine thousand six hundred sixty-seven US Dollars and eighty-eight cents (USD 1,409,667.88) represented by a total of one hundred forty million nine hundred sixty-six thousand seven hundred eighty-eight (140,966,788) fully paid Common Shares, each with a nominal value of one US Dollar cent (USD 0.01), with such rights and obligations as set forth in the present Articles.

5.2 The authorised share capital of the Company (including the issued share capital) is set at ten million USDollars (USD 10,000,000) to be represented by one billion (1,000,000,000) Shares of any Class, each with a nominal value of one USD cent (USD 0.01).

5.2.1 The authorized un-issued share capital (and any authorization granted to the Board of Directors in relation thereto) shall be valid for a period ending on June 13, 2024.

5.2.2 The Board of Directors, or any delegate(s) duly appointed by the Board of Directors, may from time to time issue Shares of any Class (or any rights, securities or other entitlement to Shares of any Class) as it determines within the limits of the authorised un-issued Share capital against contributions in cash, contributions in kind or by way of incorporation of available reserves as well as by conversion of Preferred A Shares into Common Shares or as dividends or other distributions whether in lieu

of cash dividend or other distribution payments or not at such times and on such terms and conditions, including the issue price, and to any person (including employees or officers) as the Board of Directors or its delegate(s) may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing Shareholders of any Class (including by way of incorporation of reserves). The General Meeting has waived and suppressed and has authorised the Board of Directors to waive, suppress or limit any preferential or pre-emptive subscription rights of Shareholders to the extent the Board deems such waiver, suppression or limitation advisable for any issue or issues of Shares of any Class (or any rights, securities or other entitlement to Shares of any Class) within the authorised (un-issued) Share capital. Upon an issue of Shares within the authorised Share capital the Board shall have the present Articles amended accordingly. Shares may be issued in either Class without having to respect any ratio amongst classes (provided that the Preferred A Shares may not represent more than 50% of the issued share capital at any time).

5.3 The issued and/or authorized unissued capital of the Company may be increased, reduced, amended or extended one or several times by a resolution of the General Meeting of Shareholders adopted in compliance with the quorum and majority rules set by these Articles of Incorporation or, as the case may be, by law for any amendment of these Articles of Incorporation.

5.4 The Company may not issue fractional Shares and no fractions of Shares shall exist at any time. The Board of Directors shall however be authorised at its discretion to provide for the payment of cash or the issuance of scrip in lieu of any fraction of a Share.

5.5 The Company or its subsidiaries may proceed to the purchase or repurchase of its own Shares and may hold Shares in treasury, each time within the limits laid down by law.

5.6 Any Share premium or other capital contribution or other available reserve account shall be freely distributable in accordance with the provisions of these Articles.

Art. 6. Securities in registered form only.

6.1 Shares

6.1.1 Shares of the Company are in registered form only.

6.1.2 A register of Shares will be kept by the Company. Ownership of registered Shares will be established by inscription in the said register or in the event separate registrars have been appointed pursuant to Article 6.1.3, such separate register. Without prejudice to the conditions for transfer by book entry in the case provided for in Article 6.1.7 or as the case may be applicable law, and subject to the provisions of Article 8, a transfer of registered Shares shall be carried out by means of a declaration of transfer entered in the relevant register, dated and signed by the transferor and the transferee or by their duly authorised representatives. The Company may accept and enter in the relevant register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

6.1.3 The Company may appoint registrars in different jurisdictions who will each maintain a separate register for the registered Shares entered therein and the holders of Shares may elect to be entered in one of the registers and to be transferred from time to time from one register to another register. The Board of Directors may however impose transfer restrictions for Shares that are registered, listed, quoted, dealt in, or have been placed in certain jurisdictions in compliance with the requirements applicable therein. The transfer to the register kept at the Company's registered office may always be requested.

6.1.4 Subject to the provisions of Article 6.1.7 and Article 8, the Company may consider the Person in whose name the registered Shares are registered in the register(s) of Shareholders as the full owner of such registered Shares. The Company shall be completely free from any responsibility in dealing with such registered Shares towards third parties and shall be justified in considering any right, interest or claims of such third parties in or upon such registered shares to be non-existent, subject, however, to any right which such third party might have to demand the registration or change in registration of registered Shares. In the event that a holder of registered Shares does not provide an address to which all notices or announcements from the Company

may be sent, the Company may permit a notice to this effect to be entered into the register(s) of Shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder. The holder may, at any time, change his address as entered in the register(s) of Shareholders by means of written notification to the Company or the relevant registrar.

6.1.5 The Board may decide that no entry shall be made in the register(s) of Shareholders and no notice of a transfer shall be recognised by the Company or a registrar during the period starting on the fifth (5) business day before the date of a General Meeting and ending at the close of that General Meeting, unless the Board sets a shorter time limit or unless otherwise mandatorily required by law.

6.1.6 All communications and notices to be given to a registered Shareholder shall be deemed validly made to the latest address communicated by the Shareholder to the Company.

6.1.7 Where Shares are recorded in the register(s) of Shareholders on behalf of one or more Persons in the name of a securities settlement system or the operator of such a system or in the name of a professional securities depositary or any other depositary (such systems, professionals or other depositaries being referred to hereinafter as «Depositaries») or of a sub-depositary designated by one or more Depositaries, the Company - subject to having received from the Depositary with whom those Shares are kept in account a certificate or confirmation in proper form - will permit those Persons to exercise the rights attached to those Shares, including admission to and voting at General Meetings (to the extent the relevant Shares carry voting rights). The Board of Directors may determine the formal requirements with which such certificates must comply. Notwithstanding the foregoing, the Company may make dividend payments and any other payments in cash, Shares or other securities only to the Depositary or sub-depositary recorded in the register(s) or in accordance with its instructions, and such payment will effect full discharge of the Company's obligations.

6.1.8 The Shares are indivisible vis-à-vis the Company which will recognise only one holder per Share. In case a Share is held by more than one Person, the Persons claiming ownership of the Share will be required to name a single proxy to represent the Share vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached to such Share until one Person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

6.2 Other Securities

6.2.1 Securities (other than Shares which are covered by Article 6.1) of the Company are in registered form only.

6.2.2 The provisions of Article 6.1 shall apply mutatis mutandis.

Art. 7. Preferred A Shares.

7.1 Status

7.1.1 The Preferred A Shares are mandatory convertible junior non-voting preferred Shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires) of the Company with such terms as set forth in the Articles of Incorporation.

7.1.2 Each Preferred A Share is identical in all respects to every other Preferred A Share. The Preferred A Shares, subject as set forth herein, rank (i) senior to all Junior Shares, (ii) on parity with all Parity Shares and (iii) junior to all Senior Shares and the Company's existing and future indebtedness, with respect to their Preferred Dividend or distribution rights or rights upon the liquidation, winding-up or dissolution of the Company (as referred to under Article 7.4).

7.1.3 The Preferred A Shares shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in these Articles of Incorporation or as provided by mandatory applicable law.

7.1.4 For the avoidance of doubt it is clarified that the Preferred A Shares shall not be subject any redemption sinking fund

or similar provisions.

7.2 Non-Voting

7.2.1 The Preferred A Shareholders shall not have any voting rights with respect to their Preferred A Shares except as set forth herein or as otherwise from time to time required mandatorily by Company Law.

7.2.2 The Preferred A Shareholders shall be entitled to vote in every General Meeting called upon to deal with the following matters:

7.2.2.1 the issue of new shares carrying preferential rights;

7.2.2.2 the determination of the preferential cumulative dividend attaching to the non-voting shares;

7.2.2.3 the conversion of non-voting preferred Shares into common Shares;

7.2.2.4 the reduction of the capital of the Company;

7.2.2.5 any change to the Company's corporate object;

7.2.2.6 the issue of convertible bonds;

7.2.2.7 the dissolution of the Company before its term;

7.2.2.8 the transformation of the Company into a company of another legal form;

7.2.3 The Preferred A Shares further entitle the Preferred A Shareholders to vote on such matters and on such terms as set forth in Article 20.2.

7.2.4 The Preferred A Shareholders shall further in accordance with Company Law have the same voting rights as the holders of Common Shares at all meetings, in case, despite the existence of net profits available in the Company for that purpose, the (cumulative) Preferred Dividends have not been paid in their entirety for any reason whatsoever for a period of two successive financial years (a «Nonpayment») and until such time as all (cumulative) Preferred Dividends shall have been paid in full.

7.2.5 Save where the Preferred A Shares have voting rights, no account shall be taken of the Preferred A Shares in determining the conditions as to quorum and majority at General Meetings and in such case, any reference to Shares and Shareholders shall be, for the avoidance of doubt, only to Common Shares or holders of Common Shares.

7.3 Preferred Dividends

7.3.1 Rate

Subject to the rights of holders of any class or series of Shares ranking senior to the Preferred A Shares with respect to dividends or other distributions, Preferred A Shareholders shall be entitled to receive, when, as and if declared by the General Meeting or, in case of interim dividends, the Board of Directors, out of profits or reserves of the Company legally available therefor, a cumulative dividend at the rate per annum of five point seventy-five per cent (5.75%) on the Liquidation Preference per Preferred A Share (the «Dividend Rate») (equivalent to two point eight seven five US Dollars (USD 2.875) per annum per Preferred A Share) (the «Preferred Dividend»).

Except as otherwise provided herein, the Preferred Dividend on any Preferred A Share converted to Common Shares shall cease to accumulate on the Mandatory Conversion Date, the Cash Acquisition Conversion Date or the Early Conversion Date (each, a «Conversion Date»), as applicable.

Preferred A Shareholders shall not be entitled to any dividends or other distributions (other than the Liquidation Preference on liquidation) on the Preferred A Shares, whether payable in cash, property or Common Shares, in excess of the full Preferred Dividend.

7.3.2 Preferred Dividends on the Preferred A Shares may be declared annually, semi-annually (each time with installments) or quarterly by the General Meeting or as interim dividends by the Board and if and to the extent declared shall be payable quarterly (as the case may be by installments) on each Dividend Payment Date at the Dividend Rate. The entitlement for Preferred Dividends for a Dividend Period is calculated from the day immediately following the last day of the immediately prior Dividend Period or

if there has been no prior Dividend Period, the Preferred A Issue Date, whether or not in any Dividend Period or periods there have been profits or other reserves legally available for the declaration and payment of such Preferred Dividends. Declared Preferred Dividends shall be payable (as the case may be by installments) on the relevant Dividend Payment Date to Preferred A Record Holders on the immediately preceding Preferred A Record Date, whether or not such Preferred A Record Holders convert their Preferred A Shares, or such Preferred A Shares are automatically converted, after a Preferred A Record Date and on or prior to the immediately succeeding Dividend Payment Date. If a Dividend Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of Preferred Dividends on each Preferred A Share for each full Dividend Period shall be computed by dividing the Dividend Rate by four. Preferred Dividends on the Preferred A Shares for any period other than a full Dividend Period shall be computed based upon the actual number of days elapsed during the period over a 360-day year (consisting of twelve 30-day months). Accumulated Preferred Dividends shall not bear interest if they are paid subsequent to the applicable Dividend Payment Date. No Preferred Dividend shall be declared or paid upon, or any sum of cash or number of Common Shares set apart for the payment of Preferred Dividends upon, any outstanding Preferred A Share with respect to any Dividend Period unless all Preferred Dividends for all preceding Dividend Periods shall have been declared and paid upon, or a sufficient sum of cash or number of Common Shares shall have been set apart for the payment of such Preferred Dividends upon, all outstanding Preferred A Shares.

7.3.3 Priority of Preferred Dividends.

7.3.3.1 So long as any Preferred A Share remains outstanding, no dividend or distribution shall be declared or paid on the Common Shares or any other Junior Shares, and no Common Shares or Junior Shares shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Company or any of its subsidiaries unless all accumulated Preferred Dividends for all preceding Dividend Periods have been declared and paid upon, or a sufficient sum or number of Common Shares have been set apart for the payment of such Preferred Dividends upon, all outstanding Preferred A Shares.

7.3.3.2 The foregoing limitation shall not apply to (i) any dividend or distribution payable on any Junior Shares in shares of any other Junior Shares, or to the acquisition of Junior Shares in exchange for, or through application of the proceeds of the sale of, any other Junior Shares; (ii) redemptions, purchases or other acquisitions of Common Shares or other Junior Shares in connection with the administration of any benefit plan or other incentive plan in the ordinary course of business (including purchases to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan); provided that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (iii) any dividends or distributions of rights or Junior Shares in connection with a shareholders' rights plan or any redemption or repurchase of rights pursuant to any shareholders' rights plan; (iv) the acquisition by the Company or any of its subsidiaries of record ownership in Junior Shares for the beneficial ownership of any other Persons (other than the Company or any of its subsidiaries), including as trustees or custodians; (v) the exchange or conversion of Junior Shares for or into other Junior Shares (with the same or lesser aggregate liquidation amount) and (vi) any redemption, repurchase or purchase in any way in application of Article 8 (Limitation of ownership-Communications Laws).

7.3.3.3 When Preferred Dividends are not paid (or declared and a sum of cash or number of Common Shares sufficient for payment thereof set aside for the benefit of the Preferred A Shareholders on the applicable Record Date) on any Dividend Payment Date in full on Preferred A Shares, all Preferred Dividends declared on the Preferred A Shares and all dividends on any other Parity Shares shall be declared so that the respective amounts of such dividends declared on the Preferred A Shares and each such other class or series of Parity Shares shall bear the same ratio to each other as all accumulated dividends or distributions per share on Preferred A Shares and such class or series of Parity Shares (subject to their having been declared by the General Meeting or the Board of Directors out of legally available profits or reserves and including, all accumulated dividends or distributions) bear to each other; provided that any undeclared (and unpaid) Preferred Dividend will continue to accumulate.

7.3.3.4 Subject to the foregoing, and not otherwise, such dividends or other distributions (payable in cash, securities or

other property) as may be determined by the Board of Directors or the General Meeting may be declared and paid on any securities, including Common Shares and other Junior Shares, from time to time out of any profits or reserves legally available therefor, and Preferred A Shareholders shall not be entitled to participate in any such dividends or distributions.

7.3.4 Method of Payment of Preferred Dividends.

The Preferred Dividends may be paid in cash, by delivery of Common Shares or through any combination of cash and Common Shares, as determined by the Company (by decision of the Board) in its sole discretion (subject to the limitations described below).

7.3.4.1 Subject to the limitations described below, any declared Preferred Dividend (or any portion of any declared Preferred Dividend) on the Preferred A Shares, whether or not for a current Dividend Period or any prior Dividend Period (including in connection with the payment of declared and unpaid Preferred Dividends to the extent required to be paid pursuant to Articles 7.5, 7.6 or 7.7), may be paid by the Company, as determined in the Company's sole discretion: (i) in cash; (ii) by delivery of Common Shares; or (iii) through any combination of cash and Common Shares.

7.3.4.2 Each payment of a declared Preferred Dividend on the Preferred A Shares shall be made in cash, except to the extent the Company elects to make all or any portion of such payment in Common Shares. The Company may make such election by giving notice to the Preferred A Shareholders of such election and the portions of such payment that shall be made in cash and in Common Shares no later than twelve (12) Trading Days prior to the Dividend Payment Date for such Preferred Dividend.

7.3.4.3 Common Shares issued in payment or partial payment of a declared Preferred Dividend shall be valued for such purpose at 97% of the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the second (2nd) Trading Day immediately preceding the applicable Dividend Payment Date (the «Average Price»).

7.3.5 No fractional Common Share shall be delivered to Preferred A Shareholders in payment or partial payment of a Preferred Dividend. A cash adjustment shall be paid to each Preferred A Shareholder that would otherwise be entitled to a fraction of a Common Share based on the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the second (2 nd) Trading Day immediately preceding the relevant Dividend Payment Date.

7.3.6 Notwithstanding the foregoing, in no event shall the number of Common Shares delivered in connection with any declared Preferred Dividend, including any declared Preferred Dividend payable in connection with a conversion, exceed a number equal to the total Preferred Dividend payment divided by six US Dollars and thirty cents (USD 6.30), subject to adjustment in a manner inversely proportional to any antidilution adjustment to each Fixed Conversion Rate as set forth in Article 7.11 (such dollar amount, as adjusted, the «Floor Price»). To the extent that the amount of the declared Preferred Dividend exceeds the product of the number of Common Shares delivered in connection with such declared Preferred Dividend and the Average Price, the Company shall, if it is legally able to do so, pay such excess amount in cash.

7.3.7 To the extent that the Company, in its reasonable judgment, determines that a Shelf Registration Statement is required in connection with the issuance of, or for resales of, Common Shares issued as payment of a dividend, including Preferred Dividends paid in connection with a conversion, the Company shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its reasonable best efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all Common Shares have been resold thereunder and such time as all such Common Shares are freely tradeable without registration. To the extent applicable, the Company shall also use its reasonable best efforts to have the Common Shares qualified or registered under applicable state securities laws, if required, and approved for listing on the New York Stock Exchange (or if the Common Shares are not listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Shares are then listed).

7.4 Rights of Preferred A Shares on Liquidation, Winding up or Dissolution

7.4.1 In the event of any liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary, each

Preferred A Shareholder shall be entitled to receive the Liquidation Preference per Preferred A Share held, plus an amount equal to accumulated Preferred Dividends on such Preferred A Shares to (but excluding) the date fixed for (the opening of the) liquidation, winding-up or dissolution to be paid out of the assets of the Company available for distribution to its Shareholders, after satisfaction of liabilities owed to the Company's creditors and holders of any Senior Shares and before any payment or distribution is made on any Junior Shares, including, without limitation, the Common Shares.

7.4.2 Neither the sale (for cash, Shares, securities or other consideration) of all or substantially all of the assets or business of the Company (other than in connection with the liquidation, winding-up or dissolution of its business), nor the merger or consolidation of the Company into or with any other Person, shall be deemed to be a liquidation, winding-up or dissolution, voluntary or involuntary, for the purposes hereof.

7.4.3 If upon the voluntary or involuntary liquidation, winding-up or dissolution of the Company, the amounts payable with respect to the Liquidation Preference plus an amount equal to accumulated (and undeclared and unpaid) Preferred Dividends on the Preferred A Shares and all Parity Shares are not paid in full, the Preferred A Shareholders and all holders of any Parity Shares shall share equally and ratably in any distribution of the Company's assets in proportion to the liquidation preference and an amount equal to the accumulated (and undeclared and unpaid) dividends to which such holders are entitled.

7.4.4 After the payment to the Preferred A Shareholders of full preferential amounts provided for in this Article 7.4, the Preferred A Shareholders as such shall have no right or claim to any of the remaining assets of the Company.

7.5 Mandatory Conversion on the Mandatory Conversion Date

7.5.1 Each Preferred A Share shall automatically convert (unless previously converted at the option of the Preferred A Shareholder in accordance with Article 7.6 or pursuant to an exercise of a Cash Acquisition Conversion right pursuant to Article 7.7) on the Mandatory Conversion Date («Mandatory Conversion»), into a number of Common Shares equal to the Mandatory Conversion Rate.

7.5.2 The «Mandatory Conversion Rate» shall be as follows:

7.5.2.1 if the Applicable Market Value is greater than twenty-two US Dollars and five cents (USD22.05) (the «Threshold Appreciation Price»), then the Mandatory Conversion Rate shall be equal to two point two six seven six (2.2676) Common Shares per Preferred A Share (the «Minimum Conversion Rate»);

7.5.2.2 if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than eighteen US Dollars (USD18.00) (the «Initial Price»), then the Mandatory Conversion Rate per Preferred A Share shall be equal to the Liquidation Preference divided by the Applicable Market Value; or

7.5.2.3 if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to two point seven seven seven eight (2.7778) Common Shares per Preferred A Share (the «Maximum Conversion Rate»).

7.5.3 The Fixed Conversion Rates, the Threshold Appreciation Price, the Initial Price and the Applicable Market Value are each subject to adjustment in accordance with the provisions of Article 7.11.

7.5.4 If the Company declares a Preferred Dividend for the Dividend Period ending on the Mandatory Conversion Date, the Company shall pay such Preferred Dividend to the Preferred Record Holders as of the immediately preceding Preferred A Record Date in accordance with the provisions of Article 7.3.

If prior to the Mandatory Conversion Date the Company has not declared all or any portion of the accumulated Preferred Dividends on the Preferred A Shares, the Mandatory Conversion Rate shall be adjusted so that Preferred A Shareholders receive an additional number of Common Shares equal to the amount of accumulated Preferred Dividends that have not been declared («Mandatory Conversion Additional Conversion Amount») divided by the greater of the Floor Price and the Applicable Market Value. To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of such number of additional Common Shares and the Applicable Market Value, the Company shall, if the Company is legally able to do so, declare

and pay such excess amount in cash pro rata to the Preferred A Shareholders.

7.6 Early Conversion at the Option of the Holder

7.6.1 Other than during a Cash Acquisition Conversion Period, the Preferred A Shareholders shall have the right to convert their Preferred A Shares, in whole or in part (but in no event less than one Preferred A Share), at any time prior to the Mandatory Conversion Date («Early Conversion»), into Common Shares at the Minimum Conversion Rate, subject to adjustment as described in Article 7.11 and to satisfaction of the conversion procedures set forth in Article 7.8.

7.6.2 If as of any Early Conversion Date the Company has not declared all or any portion of the accumulated Preferred Dividends for all Dividend Periods ending prior to such Early Conversion Date, the Minimum Conversion Rate shall be adjusted so that the converting Preferred A Shareholder receives an additional number of Common Shares equal to the amount of accumulated Preferred Dividends that have not been declared, divided by the greater of the Floor Price and the average of the Closing Prices of the Common Shares over the forty (40) consecutive Trading Day period ending on the third (3^{rd}) Trading Day immediately preceding the Early Conversion Date (such average being referred to as the «Applicable Early Conversion Market Value»). Except as described above, upon any Early Conversion of any Preferred A Shares, the Company shall make no payment or allowance for unpaid Preferred Dividends on such Preferred A Shares.

7.7 Cash Acquisition Conversion

7.7.1 If a Cash Acquisition occurs on or prior to the Mandatory Conversion Date, the Preferred A Shareholders shall have the right to convert their Preferred A Shares, in whole or in part (but in no event less than one Preferred A Share) (such right of the Preferred A Shareholders to convert their Preferred A Shares pursuant to this Article 7.7.1 being the «Cash Acquisition Conversion») during a period (the «Cash Acquisition Conversion Period») that begins on the effective date of such Cash Acquisition (the «Effective Date») and ends at 5:00 p.m., New York City time, on the date that is twenty (20) calendar days after the Effective Date (or, if earlier, the Mandatory Conversion Date) into Common Shares at the Cash Acquisition Conversion Rate (as adjusted pursuant to Article 7.11).

7.7.2 On or before the twentieth (20^{th}) calendar day prior to the anticipated Effective Date of the Cash Acquisition, or, if such prior notice is not practicable, no later than the tenth (10^{th}) calendar day immediately following such Effective Date, the Company shall provide notice (the «Cash Acquisition Notice») to the Preferred A Shareholders. Such notice shall state: (i) the anticipated Effective Date of the Cash Acquisition; (ii) that Preferred A Shareholders shall have the right to effect a Cash Acquisition Conversion in connection with such Cash Acquisition during the Cash Acquisition Conversion Period; (iii) the Cash Acquisition Conversion Period; and (iv) the instructions a Preferred A Shareholder must follow to effect a Cash Acquisition Conversion in connection with such Cash Acquisition.

If the Company notifies Preferred A Shareholders of a Cash Acquisition later than the twentieth (20^{th}) calendar day prior to the Effective Date of the Cash Acquisition, the Cash Acquisition Conversion Period shall be extended by a number of days equal to the number of days from, and including, the twentieth (20^{th}) calendar day prior to the Effective Date of the Cash Acquisition to, but excluding, the date of such notice; provided that the Cash Acquisition Conversion Period shall not be extended beyond the Mandatory Conversion Date.

Such notice may be given by the Company pursuant to Article 7.12.

7.7.3 Not later than the second Business Day following the Effective Date or, if later, the date the Company provides Preferred A Shareholders notice of the Effective Date of the Cash Acquisition, the Company shall notify Preferred A Shareholders of: (i) the Cash Acquisition Conversion Rate; (ii) the Cash Acquisition Dividend Make-whole Amount and whether the Company shall pay such amount in cash, Common Shares or a combination thereof (and if so, shall specify the combination, if applicable); and (iii) the amount of accumulated and undeclared Preferred Dividends as of the Effective Date and whether the Company shall pay such amount by an adjustment of the Cash Acquisition Conversion Rate, a cash payment or a combination thereof (and if so,

shall specify the combination, if applicable). Such notice may be given by the Company pursuant to Article 7.12.

7.7.4 Upon any conversion pursuant to Article 7.7.1, in addition to issuing to the converting Preferred A Shareholders the number of Common Shares at the Cash Acquisition Conversion Rate, the Company shall:

7.7.4.1 either (x) pay the converting Preferred A Shareholders in cash, to the extent the Company is legally permitted to do so, the present value, computed using a discount rate of five point seventy-five per cent (5.75%) per annum, of all Preferred Dividend amounts on the Preferred A Shares subject to such Cash Acquisition Conversion for all remaining Dividend Periods (excluding any accumulated Preferred Dividends as of the Effective Date) from such Effective Date to but excluding the Mandatory Conversion Date (the «Cash Acquisition Dividend Make-whole Amount»); or (y) increase the number of Common Shares to be issued on conversion by a number equal to (A) the Cash Acquisition Dividend Make-whole Amount divided by (B) the greater of the Floor Price and the Share Price; and

7.7.4.2 to the extent that, as of the Effective Date, the Company has not declared all or any portion of the accumulated Preferred Dividends on the Preferred A Shares as of such Effective Date, the Cash Acquisition Conversion Rate shall be further adjusted so that converting Preferred A Shareholders receive an additional number of Common Shares equal to the amount of such accumulated Preferred Dividends (the «Cash Acquisition Additional Conversion Amount»), divided by the greater of the Floor Price and the Share Price. To the extent that the Cash Acquisition Additional Conversion Amount exceeds the product of the number of additional Common Shares and the Share Price, the Company shall, if legally able to do so, declare and pay such excess amount in cash.

7.7.4.3 if the Effective Date falls during a Dividend Period for which the Company has declared a Preferred Dividend, the Company shall pay such Preferred Dividend on the relevant Dividend Payment Date to the Preferred A Shareholders on the immediately preceding Preferred A Record Date in accordance with Article 7.3.

7.8 Conversion Procedures

7.8.1 Pursuant to Article 7.5, on the Mandatory Conversion Date, any outstanding Preferred A Shares shall automatically convert into Common Shares. The Person or Persons entitled to receive the Common Shares issuable upon mandatory conversion of the Preferred A Shares shall be treated as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the Mandatory Conversion Date. Except as provided under Article 7.11.3.3, prior to 5:00 p.m., New York City time, on the Mandatory Conversion Date, the Common Shares issuable upon conversion of Preferred A Shares shall not be outstanding for any purpose and Preferred A Shareholders shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the Common Shares, by virtue of holding the Preferred A Shares.

7.8.2 To effect an Early Conversion pursuant to Article 7.6, a Preferred A Shareholder must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Early Conversion shall be effective on the date on which a Preferred A Shareholder has satisfied the foregoing requirements, to the extent applicable («Early Conversion Date»). A Preferred A Shareholder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Shares if such Preferred A Shareholder exercises its conversion rights, but such Preferred A Shareholder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Preferred A Shareholder. Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Preferred A Shareholder have been paid in full and shall be issued, together with any cash to which the converting Preferred A Shareholder is entitled, on the later of the third (3 rd) Business Day immediately succeeding the Early Conversion Date and the Business Day after the Preferred A Shareholder has paid in full all applicable taxes and duties, if any. The Person or Persons entitled

to receive the Common Shares issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the applicable Early Conversion Date. No allowance or adjustment, except as set forth in Article 7.11.3.3, shall be made in respect of dividends or distributions payable to holders of Common Shares of record as of any date prior to such applicable Early Conversion Date. Prior to such applicable Early Conversion Date, Common Shares issuable upon conversion of any Preferred A Shares shall not be outstanding for any purpose, and Preferred A Shareholders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers for the Common Shares and rights to receive any dividends or other distributions on the Common Shares) by virtue of holding Preferred A Shares.

In the event that an Early Conversion is effected with respect to Preferred A Shares representing less than all the Preferred A Shares held by a Preferred A Shareholder, upon such Early Conversion the relevant register shall revise its records accordingly.

7.8.3 To effect a Cash Acquisition Conversion pursuant to Article 7.7, a Preferred A Shareholder must, during the Cash Acquisition Conversion Period, deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Cash Acquisition Conversion shall be effective on the date on which a Preferred A Shareholder has satisfied the foregoing requirements, to the extent applicable (the «Cash Acquisition Conversion Date»). A Preferred A Shareholder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Shares if such Preferred A Shareholder exercises its conversion rights, but such Preferred A Shareholder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Preferred A Shareholder. Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Preferred A Shareholder have been paid in full and shall be issued, together with any cash to which the converting Preferred A Shareholder is entitled, on the later of the third (3^{rd}) Business Day immediately succeeding the Cash Acquisition Conversion Date and the Business Day after the Preferred A Shareholder has paid in full all applicable taxes and duties, if any. For the avoidance of doubt, Preferred A Shareholders who do not submit their instruction form for conversion during the Cash Acquisition Conversion Period shall not be entitled to convert their Preferred A Shares at the Cash Acquisition Conversion Rate or to receive the Cash Acquisition Dividend Make-whole Amount.

The Person or Persons entitled to receive the Common Shares issuable upon such Cash Acquisition Conversion shall be treated for all purposes as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the applicable Cash Acquisition Conversion Date. No allowance or adjustment, except as set forth in Article 7.11.3.3, shall be made in respect of dividends or distributions payable to holders of Common Shares of record as of any date prior to such applicable Cash Acquisition Conversion Date. Prior to such applicable Cash Acquisition Conversion Date, Common Shares issuable upon conversion of any Preferred A Shares shall not be deemed outstanding for any purpose, and Preferred A Shareholders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers for the Common Shares and rights to receive any dividends or other distributions on the Common Shares, by virtue of holding Preferred A Shares.

In the event that a Cash Acquisition Conversion is effected with respect to Preferred A Shares representing less than all the Preferred A Shares held by a Preferred A Shareholder, upon such Cash Acquisition Conversion the relevant register shall revise its records accordingly.

7.8.4 In the event that a Preferred A Shareholder shall not by written notice designate the name in which Common Shares to be issued upon conversion of such Preferred A Shares should be registered, the Company shall be entitled to register such Shares, and make such payment, in the name of the Preferred A Shareholder as shown on the records of the Company.

7.8.5 Preferred A Shares shall cease to be outstanding on the applicable Conversion Date, subject to the right of relevant Preferred A Shareholder to receive Common Shares issuable upon conversion of such Preferred A Shares and other amounts and Common Shares, if any, to which they are entitled pursuant to Articles 7.5, 7.6 or 7.7, as applicable.

7.9 Reservation of Common Shares

7.9.1 The Company shall at all times reserve and keep available out of its authorized and unissued Common Shares or Common Shares held in the treasury of the Company, solely for issuance upon the conversion of Preferred A Shares as herein provided, free from any preemptive or other similar rights, the maximum number of shares of Common Shares as shall from time to time be issuable upon the conversion of all the Preferred A Shares then outstanding. For purposes of this Article 7.9.1, the number of Common Shares that shall be deliverable upon the conversion of all outstanding Preferred A Shares shall be computed as if at the time of computation all such outstanding Preferred A Shares were held by a single Preferred A Shareholder.

7.9.2 Notwithstanding the foregoing, the Company shall be entitled to deliver upon conversion of Preferred A Shares, as herein provided, Common Shares reacquired and held in the treasury of the Company (or a subsidiary of the Company) (in lieu of the issuance of authorized and unissued Common Shares), so long as any such treasury Common Shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Preferred A Shareholders).

7.9.3 All Common Shares delivered upon conversion of the Preferred A Shares shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Preferred A Shareholders).

7.9.4 Prior to the delivery of any securities that the Company shall be obligated to deliver upon conversion of the Preferred A Shares, the Company shall use reasonable best efforts to comply with all U.S. federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

7.9.5 If at any time the Common Shares shall be listed on the New York Stock Exchange or any other (U.S.) national securities exchange or automated quotation system, the Company shall, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Shares shall be so listed on such exchange or automated quotation system, all Common Shares issuable upon conversion of the Preferred A Shares; provided, however, that if the rules of such exchange or automated quotation system permit the Company to defer the listing of such Common Shares until the first conversion of Preferred A Shares into Common Shares in accordance with the provisions hereof, the Company covenants to list such Common Shares issuable upon first conversion of the Preferred A Shares in accordance with the requirements of such exchange or automated quotation system at such time.

7.10 Fractional Shares

7.10.1 No fractional Common Shares shall be issued as a result of any conversion of Preferred A Shares.

7.10.2 In lieu of any fractional Common Share otherwise issuable in respect of any mandatory conversion pursuant to Article 7.5 or a conversion at the option of the Preferred A Shareholder pursuant to Article 7.6 or Article 7.7, the Company shall pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the average of the Closing Prices over the five consecutive Trading Day period ending on the second Trading Day immediately preceding the Mandatory Conversion Date, Cash Acquisition Conversion Date or Early Conversion Date, as applicable.

7.10.3 If more than one Preferred A Share is surrendered for conversion at one time by or for the same Preferred A Shareholder, the number of full Common Shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of Preferred A Shares so surrendered.

7.11 Anti-Dilution Adjustments to the Fixed Conversion Rates.

7.11.1 Each Fixed Conversion Rate shall be subject to the following adjustments:

7.11.1.1 Shares Dividends and Dividends.

If the Company issues Common Shares to all holders of Common Shares as a dividend or other distribution, each Fixed

Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such dividend or other distribution shall be divided by a fraction:

(A) the numerator of which is the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination, and

(B) the denominator of which is the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the total number of Common Shares constituting such dividend or other distribution.

Any adjustment made pursuant to this Article 7.11.1.1 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. If any dividend or distribution described in this Article 7.11.1.1 is declared but not so paid or made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such dividend or distribution, to such Fixed Conversion Rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this Article 7.11.1.1, the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination shall not include Common Shares held in treasury by the Company but shall include any Common Shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Company shall not pay any dividend or make any distribution on Common Shares held in treasury by the Company.

7.11.1.2 Issuance of Share Purchase Rights.

If the Company issues to all holders of Common Shares rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans), entitling such holders, for a period of up to forty-five (45) calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase Common Shares at a price per Common Share less than the Current Market Price, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such rights or warrants shall be increased by multiplying such Fixed Conversion Rate by a fraction:

(A) the numerator of which is the sum of the number of shares of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares issuable pursuant to such rights or warrants, and

(B) the denominator of which shall be the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares equal to the quotient of the aggregate offering price payable to exercise such rights or warrants divided by the Current Market Price.

Any adjustment made pursuant to this Article 7.11.1.2 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such rights or warrants described in this Article 7.11.1.2 are not so issued, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to issue such rights or warrants, to such Fixed Conversion Rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each Fixed Conversion Rate shall be readjusted to such Fixed Conversion Rate that would then be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. In determining the aggregate offering price payable to exercise such rights or warrants, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors). For the purposes of this Article 7.11.1.2, the number of Common Shares at the time outstanding shall not include Shares held in treasury by the Company but shall include any Common Shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Company shall not issue any such rights or

warrants in respect of Common Shares held in treasury by the Company.

7.11.1.3 Subdivisions and Combinations of the Common Shares.

If outstanding Common Shares shall be subdivided into a greater number of Common Shares or combined into a lesser number of Common Shares, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the effective date of such subdivision or combination shall be multiplied by a fraction:

(A) the numerator of which is the number of Common Shares that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

(B) the denominator of which is the number of Common Shares outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this Article 7.11.1.3 shall become effective immediately after 5:00 p.m., New York City time, on the effective date of such subdivision or combination.

7.11.1.4 Debt or Asset Dividend.

(A) If the Company distributes to all holders of Common Shares evidences of its indebtedness, Shares, securities, rights to acquire the Company's Share capital, cash or other assets (excluding (1) any dividend or distribution covered by Article 7.11.1.1, (2) any rights or warrants covered by Article 7.11.1.2, (3) any dividend or distribution covered by Article 7.11.1.5 and (4) any Spin-Off to which the provisions set forth in Article 7.11.1.4 (B) apply), each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the Fair Market Value, on such date fixed for determination, of the portion of the evidences of indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets so distributed applicable to one Common Share.

(B) In the case of a Spin-Off, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the sum of (x) the Current Market Price of the Common Shares and (y) the Fair Market Value of the portion of those Shares or similar equity interests so distributed which is applicable to one Common Share as of the fifteenth (15^{th}) Trading Day after the effective date for such distribution (or, if such Shares or equity interests are listed on a U.S. national or regional securities exchange, the Current Market Price of such securities), and

(2) the denominator of which is the Current Market Price of the Common Shares.

Any adjustment made pursuant to this Article 7.11.1.4 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such distribution. In the event that such distribution described in this Article 7.11.1.4 is not so made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such distribution, to such Fixed Conversion Rate that would then be in effect if such distribution had not been declared. If an adjustment to each Fixed Conversion Rate is required under this Article 7.11.1.4 during any settlement period in respect of Preferred A Shares that have been tendered for conversion, delivery of the Common Shares issuable upon conversion shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 7.11.1.4.

7.11.1.5 Cash Dividends or Distributions.

If the Company distributes an amount exclusively in cash to all holders of Common Shares (excluding (1) any cash that is distributed in a Reorganization Event to which Article 7.11.5 applies, (2) any dividend or distribution in connection with the liquidation, dissolution or winding up of the Company or (3) any consideration payable in as part of a tender or exchange offer

by the Company or any subsidiary of the Company), each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the amount per Common Share of such distribution.

Any adjustment made pursuant to this Article 7.11.1.5 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such distribution. In the event that any distribution described in this Article 7.11.1.5 is not so made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such distribution, to such Fixed Conversion Rate which would then be in effect if such distribution had not been declared.

7.11.1.6 Self Tender Offers and Exchange Offers.

If the Company or any subsidiary of the Company successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form F-4 (or Form S-4) for Common Shares (excluding any securities convertible or exchangeable for Common Shares), where the cash and the value of any other consideration included in the payment per Common Share exceeds the Current Market Price, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date of expiration of the tender or exchange offer (the «Expiration Date») shall be multiplied by a fraction:

(A) the numerator of which shall be equal to the sum of:

(1) the aggregate cash and Fair Market Value on the Expiration Date of any other consideration paid or payable for Common Shares purchased in such tender or exchange offer; and

(2) the product of the Current Market Price and the number of Common Shares outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer); and

(B) the denominator of which shall be equal to the product of (1) the Current Market Price and (2) the number of Common Shares outstanding immediately prior to the time such tender or exchange offer expires.

Any adjustment made pursuant to this Article 7.11.1.6 shall become effective immediately after 5:00 p.m., New York City time, on the seventh (7^{th}) Trading Day immediately following the Expiration Date. In the event that the Company or one of its subsidiaries is obligated to purchase Common Shares pursuant to any such tender offer or exchange offer, but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversation Rate shall be readjusted to such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this Article 7.11.1.6 to any tender offer or exchange offer would result in a decrease in each Fixed Conversation Rate, no adjustment shall be made for such tender offer or exchange offer under this Article 7.11.1.6. If an adjustment to each Fixed Conversion Rate is required pursuant to this Article 7.11.1.6 during any settlement period in respect of Preferred A Shares that have been tendered for conversion, delivery of the related conversion consideration shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 7.11.1.6.

7.11.1.7 Except with respect to a Spin-Off, in cases where the Fair Market Value of the evidences of the Company's indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets as to which Article 7.11.1.4 or Article 7.11.1.5 apply, applicable to one Common Share, distributed to holders of Common Shares equals or exceeds the average of the Closing Prices of the Common Shares over the five (5) consecutive Trading Day period ending on the Trading Day before the ExDate for such distribution, rather than being entitled to an adjustment in each Fixed Conversion Rate, Preferred A Shareholders shall be entitled to receive upon conversion, in addition to a number of Common Shares otherwise deliverable on the applicable

Conversion Date, the kind and amount of the evidences of the Company's indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets comprising the distribution that such Preferred A Shareholder would have received if such Preferred A Shareholder had owned immediately prior to the record date for determining the holders of Common Shares entitled to receive the distribution, for each Preferred A Share, a number of Common Shares equal to the Maximum Conversion Rate in effect on the date of such distribution.

7.11.1.8 Rights Plans.

To the extent that the Company has a rights plan in effect with respect to the Common Shares on any Conversion Date, upon conversion of any Preferred A Shares, Preferred A Shareholders shall receive, in addition to the Common Shares, the rights under such rights plan, unless, prior to such Conversion Date, the rights have separated from the Common Shares, in which case each Fixed Conversion Rate shall be adjusted at the time of separation of such rights as if the Company made a distribution to all holders of the Common Shares as described in Article 7.11.1.4, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow Preferred A Shareholders to receive upon conversion, in addition to any Common Shares, the rights described therein (unless such rights or warrants have separated from Common Shares) shall not constitute a distribution of rights or warrants that would entitle Preferred A Shareholders to an adjustment to the Fixed Conversion Rates.

7.11.2 Adjustment for Tax Reasons.

The Company may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Article 7.11, as the Company deems advisable to avoid or diminish any income tax to holders of the Common Shares resulting from any dividend or distribution of Common Shares (or issuance of rights or warrants to acquire Common Shares) or from any event treated as such for income tax purposes or for any other reasons; provided that the same proportionate adjustment must be made to each Fixed Conversion Rate.

7.11.3 Calculation of Adjustments; Adjustments to Threshold Appreciation Price, Initial Price and Share Price.

7.11.3.1 All adjustments to each Fixed Conversion Rate shall be calculated to the nearest 1/10,000th of a Common Share. Prior to the Mandatory Conversion Date, no adjustment in a Fixed Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) therein; provided, that any adjustments which by reason of this Article 7.11.3.1 are not required to be made shall be carried forward and taken into account in any subsequent adjustment; provided, however that with respect to adjustments to be made to the Fixed Conversion Rates in connection with cash dividends or distributions paid by the Company, the Fixed Conversion Rates shall be adjusted regardless of whether such aggregate adjustments amount to one percent (1%) or more of the Fixed Conversion Rates no later than November 15 of each calendar year; provided, further that on the earlier of the Mandatory Conversion Date, an Early Conversion Date and the Effective Date of a Cash Acquisition, adjustments to each Fixed Conversion Rate shall be made with respect to any such adjustment carried forward that has not been taken into account before such date.

7.11.3.2 If an adjustment is made to the Fixed Conversion Rates pursuant to Article 7.11.1 or Article 7.11.2, an inversely proportional adjustment shall also be made to the Threshold Appreciation Price and the Initial Price solely for purposes of determining which of Articles 7.5.2.1, 7.5.2.2, or 7.5.2.3 of Article 7.5.2 shall apply on the Mandatory Conversion Date. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be either Fixed Conversion Rate immediately after such adjustment pursuant to Article 7.11.1 or Article 7.11.2 and the denominator of which shall be such Fixed Conversion Rate immediately before such adjustment. The Company shall make appropriate adjustments to the Closing Prices prior to the relevant Ex-Date, effective date or Expiration Date, as the case may be, used to calculate the Applicable Market Value to account for any adjustments to the Initial Price, the Threshold Appreciation Price and the Fixed Conversion Rates that become effective during the forty (40) consecutive Trading Day period used for calculating

the Applicable Market Value.

7.11.3.3 If:

(A) the record date for a dividend or distribution on Common Shares occurs after the end of the forty (40) consecutive Trading Day period used for calculating the Applicable Market Value and before the Mandatory Conversion Date; and

(B) such dividend or distribution would have resulted in an adjustment of the number of Common Shares issuable to the Preferred A Shareholders had such record date occurred on or before the last Trading Day of such forty (40) Trading Day period, then the Company shall deem the Preferred A Shareholders to be holders of record of Common Shares for purposes of that dividend or distribution. In this case, the Preferred A Shareholders would receive the dividend or distribution on Common Shares together with the number of Common Shares issuable upon the Mandatory Conversion Date.

7.11.3.4 If an adjustment is made to the Fixed Conversion Rates pursuant to Article 7.11.1 or Article 7.11.2, a proportional adjustment shall be made to each Share Price column heading set forth in the table included in the definition of «Cash Acquisition Conversion Rate.» Such adjustment shall be made by multiplying each Share Price included in such table by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to such adjustment and the denominator of which is the Minimum Conversion Rate immediately after such adjustment.

7.11.3.5 No adjustment to the Fixed Conversion Rates shall be made if Preferred A Shareholders may participate in the transaction that would otherwise give rise to an adjustment as if they held, for each Preferred A Share, a number of Common Shares equal to the Maximum Conversion Rate then in effect. In addition, the applicable Fixed Conversion Rate shall not be adjusted:

(A) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Shares under any plan;

(B) upon the issuance of Common Shares or rights or warrants to purchase those shares pursuant to any present or future benefit or other incentive plan or program of or assumed by the Company or any of its subsidiaries;

(C) upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Preferred A Issue Date;

(D) for a change in the nominal value or no nominal value of the Common Shares; or

(E) for accumulated Preferred Dividends on the Preferred A Shares, except as provided under Articles 7.5, 7.6 and 7.7.

7.11.4 Notice of Adjustment.

Whenever the Fixed Conversion Rates and the Cash Acquisition Conversion Rates are to be adjusted, the Company shall:

7.11.4.1 compute such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates and prepare and transmit to the Transfer Agent an Officer's Certificate setting forth such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based;

7.11.4.2 within five (5) Business Days following the occurrence of an event that requires an adjustment to the Fixed Conversion Rates and the Cash Acquisition Conversion Rates (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), give notice, or cause notice to be given to the Preferred A Shareholders of the occurrence of such event; and

7.11.4.3 within five (5) Business Days following the determination of such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates provide, or cause to be provided, to the Preferred A Shareholders a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rates and Cash Acquisition Conversion Rates, as applicable, was determined and setting forth such adjusted Fixed Conversion Rates or Cash Acquisition Conversion Rates.

7.11.5 Reorganization Events.

7.11.5.1 In the event of:

(i) any consolidation or merger of the Company with or into another Person (other than a merger or consolidation in which the Company is the continuing company and in which the Common Shares outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Company;

(iii) any reclassification of Common Shares into securities including securities other than Common Shares; or

(iv) any statutory exchange of securities of the Company with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Company's Common Shares would be converted into, or exchanged for, securities, cash or property (each, a «Reorganization Event»), each Preferred A Share outstanding immediately prior to such Reorganization Event shall, without the consent of Preferred A Shareholders, become convertible into the kind of securities, cash and other property (the «Exchange Property») that such Preferred A Shareholder would have been entitled to receive if such Preferred A Shareholder had converted its Preferred A Shares into Common Shares immediately prior to such Reorganization Event. For purposes of the foregoing, the type and amount of Exchange Property in the case of any Reorganization Event that causes the Common Shares to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such an election. For purposes of this Article 7.11.5, a «Unit of Exchange Property» means the type and amount of such Exchange Property attributable to one Common Share. The number of Units of Exchange Property for each Preferred A Share converted following the effective date of such Reorganization Event shall be determined based on the Mandatory Conversion Rate, Minimum Conversion Rate or Cash Acquisition Conversion Rate, as the case may be, then in effect on the applicable Conversion Date (without any interest thereon and without any right to dividends or distributions thereon which have a record date that is prior to the Conversion Date). In the event of any such Reorganization Event, the applicable conversion rate shall be (1) in the case of an Early Conversion, the Minimum Conversion Rate (with any adjustment thereto under Article 7.6.2 based on the Applicable Early Conversion Market Value as determined using the alternative formulation of Applicable Early Conversion Market Value set forth in the following paragraph) and (2) in the case of a Mandatory Conversion, the Mandatory Conversion Rate (determined under Article 7.5 based upon the Applicable Market Value as determined using the alternative formulation of Applicable Market Value set forth in the following paragraph).

For purposes of this Article 7.11.5, «Applicable Market Value» and «Applicable Early Conversion Market Value» shall be deemed to refer to the Applicable Market Value or Applicable Early Conversion Market Value, as the case may be, of the Exchange Property and such value shall be determined (A) with respect to any publicly traded securities that compose all or part of the Exchange Property, based on the Closing Price of such securities, (B) in the case of any cash that composes all or part of the Exchange Property, based on the amount of such cash and (C) in the case of any other property that composes all or part of the Exchange Property, based on the value of such property, as determined by a (U.S.) nationally recognized independent investment banking firm retained by the Company for this purpose. For purposes of this Article 7.11.5, the term «Closing Price» shall be deemed to refer to the closing sale price, last quoted bid price or mid-point of the last bid and ask prices, as the case may be, of any publicly traded securities that comprise all or part of the Exchange Property. For purposes of this Article 7.11.5, references to Common Shares in the definitions of «Trading Day,» «Applicable Market Value» and «Applicable Early Conversion Market Value» shall be replaced by references to any publicly traded securities that comprise all or part of the Exchange Property.

The above provisions of this Article 7.11.5 shall similarly apply to successive Reorganization Events and the provisions

of Article 7.11 shall apply to any Shares of the Company (or any successor) received by the holders of Common Shares in any such Reorganization Event.

The Company (or any successor) shall, within twenty (20) days of the occurrence of any Reorganization Event, give notice to the Preferred A Shareholders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Article 7.11.5.

7.12 Notices to Preferred A Shareholders

All notices or other communications, other than as may be required by applicable law with respect to General Meetings, in respect of the Preferred A Shares shall be sufficiently given if given by the Company (i) with respect to Preferred A Shares the holders of which are (directly) inscribed in the register of shareholders of the Company to such registered holders of Preferred A Shares in writing and delivered in person or by first class mail, postage prepaid, or in such other manner as may be permitted in these Articles of Incorporation or by applicable law and (ii) with respect to Preferred A Shares held by or through DTC (and any other depository or settlement system, by notice to DTC (or such other depository or settlement).

7.13 Miscellaneous.

7.13.1 The Company shall pay any and all share transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery Preferred A Shares or Common Shares or other securities issued on account of Preferred A Shares pursuant hereto. The Company shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Common Shares or other securities in a name other than that in which the Preferred A Shares with respect to which such shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

7.13.2 The Liquidation Preference and the Dividend Rate each shall be subject to equitable adjustment whenever there shall occur a share split, combination, reclassification or other similar event involving the Preferred A Shares. Such adjustments shall be determined in good faith by the Board of Directors and submitted by the Board of Directors to the Transfer Agent.

Art. 8. Limitation of Ownership - Communications Laws.

8.1 The Company may restrict the ownership, or proposed ownership, of Shares or other equity securities of the Company by any Person or the transfer of Shares (or other equity securities) to any Person if the ownership or proposed ownership of Shares (or other equity securities) (or the transfer of Shares or other equity securities to) of such Person (i) is or could be, as determined by the Board of Directors, inconsistent with, or in violation of, any provision of, the Communications Laws, (ii) will or may limit or impair, as determined by the Board of Directors, any business activities or proposed business activities of the Company and/or its group or any group entity under the Communications Laws or (iii) will, or could, make the Company and/or its group or any group entity, subject to any specific law, rule, regulation, provision or policy under the Communications Laws to which the Company, its group or group entity would not be subject to but for such ownership, proposed ownership or transfer ((i), (ii) and (iii) collectively the «Communications Law Limitations»).

8.2 If the Company believes that the ownership or proposed ownership of Shares or other equity securities of the Company by any Person may result in a Communications Law Limitation, the Company may at any time request information from Shareholders, other equity securities holders, transferees or proposed transferees, including without limitation information on citizenship, affiliations, and ownership or other interests in other companies or enterprises, and such Person shall furnish promptly the Company with such information.

8.3 If (A) the Company does not receive the relevant information requested pursuant to Article 8.2 or (B) the Company determines that the ownership or proposed ownership of Shares or other equity securities by a Person or that the exercise of any rights of Shares or other equity securities by a Person, results or could result, as determined by the Company, in a Communications

Law Limitation, the Company has the absolute right to (i) refuse to issue Shares or other equity securities to such Person, (ii) refuse to permit or recognise a transfer (or attempted transfer) of Shares or other equity securities to such Person and any such transfer or attempted transfer shall not be inscribed in the register(s) of the Company, (iii) suspend any rights attached to such Shares or equity securities (including without limitation the right to attend and vote at General Meetings and the right to receive dividends or other distributions) and which causes or could cause such Communications Law Limitation, (iv) compulsorily redeem the Shares or other equity securities of the Company held by such Person. The Company shall in addition have the right to exercise any and all appropriate remedies, at law or in equity in any court of competent jurisdiction, against any such Person, with a view towards obtaining such information or preventing or curing any situation which causes or could cause a Communications Law Limitation. Any measure taken by the Company pursuant to (i), (ii) or (iii), respectively, shall remain in effect until the requested information has been received and/or the Company has determined that the ownership, proposed ownership or transfer of Shares or other equity securities by (or to) the relevant Person or that the exercise of any rights of Shares or other equity securities by such Person as the case may be, will not result in a Communications Law Limitation.

8.4 In case of a compulsory redemption,

8.4.1 the Company shall serve a notice (a «Redemption Notice») upon the relevant Shareholder(s), specifying (1) the Shares to be redeemed, (2) the redemption price for such Shares, and (3) the place at which the redemption price in respect for such Shares is payable. Immediately after the close of business on the date specified in the Redemption Notice, each such Shareholder shall cease to be the owner of the Shares specified in such notice and, as the case may be, such Shareholder's name shall be removed from the relevant register of Shareholders.

8.4.2 The price at which the Shares specified in any Redemption Notice shall be redeemed (the «Redemption Price») shall be an amount equal to the lesser of (A) the aggregate amount paid for such Shares (if acquired within the preceding twelve months from the date of the relevant Redemption Notice), (B) in case the Shares of the Company are listed on a Regulated Market, the last price quoted for the Shares on the business day immediately preceding the day on which the Redemption Notice is served, and (C) the book value per Share determined on the basis of the last published accounts prior to the day of service of the Redemption Notice.

8.4.3 Payment of the Redemption Price may be made directly to the holder of the Shares so redeemed or may be deposited by the Company on an account with a bank in Luxembourg, the United States or elsewhere (as specified in the Redemption Notice) for payment to such holder. Upon payment of the Redemption Price (either directly or through the deposit of such price as aforesaid), no Person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except in the case of a deposit of the Redemption Price as aforesaid, the right to receive the Redemption Price so deposited (without interest).

8.4.4 The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any Person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice.

Art. 9. Shares - Voting Rights.

9.1 Except and subject as set forth in the present Articles, each Share shall be entitled to one vote at all General Meetings of Shareholders.

9.2 Except as otherwise mandatorily provided for by Company Law or as set forth in the Articles, the Preferred A Shares shall not have any voting rights at any General Meeting of the Company or otherwise.

Art. 10. Management of the Company - Board of Directors.

10.1 The Company shall be managed by a Board of Directors which is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal, management and administration falling within the

purposes of the Company.

10.2 All powers not expressly reserved by the law or by these Articles to the General Meeting shall be within the competence of the Board of Directors.

10.3 Except as otherwise provided herein or by law, the Board of Directors of the Company is authorised to take such action (by resolution or otherwise) and to adopt such provisions as shall be necessary, appropriate, convenient or deemed fit to implement the purpose of the Company.

Art. 11. Composition of the Board of Directors.

11.1 The Company shall be managed by a Board of Directors composed of a minimum of three (3) Directors and a maximum of twenty (20) (unless otherwise provided for herein) who may but do not need to be Shareholders of the Company.

The Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years (provided however that such three (3) year term may be exceeded by a period up to the annual General Meeting held following the third anniversary of the appointment); provided however the Directors shall be divided into three (3) classes, namely class I, class II and class III, so that, subject to the number of Directors, each class will consist (as near as possible) of one third (1/3) of the Directors. Directors are elected on a staggered basis, with the Directors of one of the classes being elected each year for a term of up to three (3) years (subject as provided above as to the extension of the term), and provided that the initial class I Directors and the class II Directors shall be elected until the first (for class I) and the second (for class II) annual General Meeting, respectively, held following their appointment. The Directors may be removed with or without cause (ad nutum) by the General Meeting of Shareholders by a simple majority vote of votes cast at a General Meeting of Shareholders. The Directors shall be eligible for re-election indefinitely.

11.2 In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy by simple majority vote and appoint a successor in accordance with applicable law.

11.3 (A) Unless otherwise determined by the Board of Directors, candidates for election to the Board must provide to the Company, (i) a written completed questionnaire with respect to the background and qualification of such Person (which questionnaire shall be provided by the Company upon written request), (ii) such information as the Company may request including without limitation as may be required, necessary or appropriate pursuant to any laws or regulation (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company and (iii) the written representation and undertaking that such Person would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Company or under applicable law that are applicable to Directors. (B) Any candidate to be considered must comply as to his/her qualification and affiliations with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

11.4 Any proposal by Shareholder(s) holding less than ten percent (10%) of the issued share capital (the «Nominating Shareholder(s)»), of candidate(s) for election to the Board of Directors by the General Meeting (a «Proposal») must be received by the Company in writing pursuant to the provisions set forth hereafter, unless otherwise expressly provided by mandatory law:

11.4.1 Notice of Candidates - Timing

11.4.1.1 Any Proposal must be made to the Company by timely written notice by the Nominating Shareholder(s) (the «Notice of Candidates»). To be timely, the Notice of Candidates must be received at the registered office of the Company by the following dates prior to the relevant General Meeting where the election of members to the Board is on the agenda:

11.4.1.2 in the case of a Proposal for election to the Board at an annual General Meeting, not less than ninety (90) days and no more than one hundred and twenty (120) days prior to the one (1) year anniversary of the first mailing of the notice relating to the preceding year’s annual General Meeting; provided that, in the event the date of such annual General Meeting is advanced by

more than thirty (30) days prior to, or delayed by more than thirty (30) days after, the one (1) year anniversary of the previous year's annual General Meeting, the Notice of Candidates must be received in writing by the Company not earlier than the close of business (local time, CET) on the one hundred and twentieth (120^{th}) day prior to such annual General Meeting and not later than the close of business (CET) on the later of the ninetieth (90^{th}) day prior to such annual General Meeting and the tenth (10^{th}) day following the day on which the first public announcement of such (advanced or delayed) annual General Meeting is made;

11.4.1.3 in the case of a Proposal for election to the Board at a General Meeting other than the annual General Meeting (it being understood that such Proposal is only admissible if the election of members to the Board is referenced as an agenda item of such General Meeting), the Notice of Candidates in writing must be received by the Company not earlier than the close of business (local time, CET) on the one hundred and twentieth (120^{th}) day prior to such General Meeting and not later than the close of business (CET) on the later of the ninetieth (90^{th}) day prior to such General Meeting and the tenth (10^{th}) day following the day on which the first public announcement of such General Meeting is made.

11.4.1.4 An adjournment, postponement or deferral, or announcement of an adjournment, postponement or deferral, of an annual or other General Meeting will not commence a new time period (or extend any time period) for the receipt of a Notice of Candidates by the Company.

11.4.2 The Notice of Candidates must at least include the following information or evidence:

11.4.2.1 the name and record address of each Nominating Shareholder;

11.4.2.2 a representation that each Nominating Shareholder is a holder of Shares of the Company and intends to appear in Person or by proxy at the General Meeting to make the Proposal, and the evidence of such Nominating Shareholder's holding of Shares;

11.4.2.3 the written consent of the candidate contained therein to being named as a candidate for the election to the Board and in any announcement, proxy statement or other document, and to serve as a Director of the Company if elected;

11.4.2.4 the information under Article 11.3 as to the candidate named therein and evidence that the candidate named therein complies with the provisions of Article 11.3 (B); and the written representation by the Nominating Shareholder(s) and by the candidate contained therein that such information and evidence is true, correct and up to date;

11.4.2.5 the written undertaking by the candidate to promptly provide such further information and/or evidence as may be required by the Company pursuant to Article 11.3;

11.4.2.6 the written undertaking by the Nominating Shareholder(s) to provide the Company promptly with any information or evidence reasonably requested by the Company in order for the Company to comply with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

11.5 If the Nominating Shareholder(s) (or a qualified representative thereof) does not appear at the applicable General Meeting to make the Proposal, such Proposal shall be disregarded, notwithstanding that proxies in respect thereof may have been received by the Company.

Art. 12. Chairman.

12.1 The Board of Directors shall, to the extent required by law and otherwise may, appoint the chairman of the Board of Directors amongst its members (the «Chairman»). The Chairman shall preside over all meetings of the Board of Directors and of Shareholders. In the absence of the Chairman of the Board, a chairman determined ad hoc, shall chair the relevant meeting.

12.2 In case of a tie, neither the Chairman nor any other Board member shall have a casting (tie breaking) vote.

Art. 13. Board Proceedings.

13.1 The Board of Directors shall meet upon call by (or on behalf of) the Chairman or any two Directors. The Board of Directors shall meet as often as required by the interest of the Company.

13.2 Notice of any meeting of the Board of Directors must be given by letter, cable, telegram, telephone, facsimile transmission, or e-mail advice to each Director, two (2) days before the meeting, except in the case of an emergency, in which event twenty four (24) hours' notice shall be sufficient. No convening notice shall be required for meetings held pursuant to a schedule previously approved by the Board and communicated to all Board members. A meeting of the Board may also be validly held without convening notice to the extent the Directors present or represented do not object and those Directors not present or represented have waived the convening notice in writing, by facsimile transmission, email or otherwise.

13.3 Meetings of the Board of Directors may be held physically or, in all circumstances, by way of telephone conference call, video conference or similar means of communication which permit the participants to communicate with each other. A Director attending in such manner shall be deemed present at the meeting for as long as he is connected.

13.4 Any Director may act at any meeting of the Board of Directors by appointing in writing by letter or by cable, telegram, facsimile transmission or e-mail another Director as his proxy. A Director may represent more than one of the other Directors.

13.5 The Board of Directors may deliberate and act validly only if a majority of the Board members (entitled to vote) are present or represented. Decisions shall be taken by a simple majority of the votes validly cast by the Board members present or represented (and entitled to vote).

13.6 The Board of Directors may also in all circumstances with unanimous consent pass resolutions by circular means and written resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, facsimile transmission, or e-mail.

13.7 The minutes of any meeting of the Board of Directors (or copies or extracts of such minutes which may be produced in judicial proceedings or otherwise) shall be signed by the Chairman, the chairman (ad hoc) of the relevant meeting or by any two (2) Directors or as resolved at the relevant Board meeting or any subsequent Board meeting. Minutes or resolutions of the Board (or copies or extracts thereof) may further be certified by the secretary of the Board.

Art. 14. Delegation of power, committees, secretary.

14.1 The Board may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to individual Directors or other officers or agents of the Company (with power to sub-delegate). In addition the Board of Directors may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to an executive or other committee as it deems fit. The Board of Directors shall determine the conditions of appointment and dismissal as well as the remuneration and powers of any Person or Persons so appointed.

14.2 The Board of Directors may (but shall not be obliged to unless required by law) establish one or more committees and for which it shall, if one or more of such committees are set up, appoint the members (who may be but do not need to be Board members), determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto.

14.3 The Board of Directors may appoint a secretary of the Company who may but does not need to be a member of the Board of Directors and determine his/her responsibilities, powers and authorities.

Art. 15. Binding Signature. The Company will be bound by the sole signature of the Chairman or the sole signature of any one (1) Director or by the sole or joint signatures of any Persons to whom such signatory power shall have been delegated by the Board of Directors. For the avoidance of doubt, for acts regarding the daily management of the Company, the Company will be bound by the sole signature of the administrateur délégué («Chief Executive Officer» or «CEO») or any Person or Persons to whom such signatory power is delegated by the Board of Directors (with or without power of substitution).

Art. 16. Board Liability, Indemnification.

16.1 The Directors are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in Article 16.2, every person who is, or has been, a director or officer of the Company or a direct or indirect subsidiary of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been a director or officer of the Company or a direct or indirect subsidiary of the Company and against amounts paid or incurred by him in the settlement thereof. The words «claim», «action», «suit» or «proceeding» shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words «liability» and «expenses» shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

16.2 No indemnification shall be provided to any director or officer of the Company or a direct or indirect subsidiary of the Company:

16.2.1 Against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his/her office;

16.2.2 With respect to any matter as to which he/she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company (or as the case may be the relevant subsidiary); or

16.2.3 In the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

16.3 The Company may, to the fullest extent permitted by law, purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit, or surety bond on behalf of a director or officer of the Company or a direct or indirect subsidiary of the Company against any liability asserted against him or incurred by or on behalf of him in his capacity as a director or officer of the Company or a direct or indirect subsidiary of the Company.

16.4 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer of the Company or a direct or indirect subsidiary of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. The right to indemnification provided herein is not exclusive, and nothing contained herein shall affect any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law.

16.5 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he/she is not entitled to indemnification under this Article.

Art. 17. Conflicts of Interest.

17.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any Director or officer who serves as a director, officer or employee or otherwise of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

17.2 In the case of a conflict of interest of a Director, such Director shall indicate such conflict of interest to the Board and shall not deliberate or vote on the relevant matter. Any conflict of interest arising at Board level shall be reported to the next

General Meeting of Shareholders before any resolution as and to the extent required by law.

Art. 18. General Meetings of Shareholders.

18.1 Any regularly constituted General Meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

18.2 The annual General Meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting within six months of the end of the accounting year.

18.3 Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting.

18.4 General Meetings shall be convened in accordance with the provisions of law. If all of the Shareholders are present or represented at a general meeting of Shareholders, the General Meeting may be held without prior notice or publication.

18.5 Proposals from Shareholders for any General Meeting, excluding Proposals pursuant to Article 11.4 and including, as to in particular without limitation regarding agenda items, resolutions or any other business, may only be made in compliance with the Company Law and Rule 14a-8 and these Articles and will only be accepted by the Company if required by the Company Law and Rule 14a-8 and these Articles.

18.6 The Board of Directors may determine a date preceding the General Meeting as the record date for admission to, and voting any Shares at, the General Meeting (the «GM Record Date»). If a GM Record Date is determined for the admission to and voting at a General Meeting only those Persons holding Shares on the GM Record Date may attend and vote at the General Meeting (and only with respect to those Shares held by them on the GM Record Date).

18.7 Where, in accordance with the provisions of Article 6.1.7 of the present Articles, Shares are recorded in the register(s) of Shareholders in the name of a Depositary or sub-depositary of the former, the certificates provided for in Article 6.1.7 must be received by the Company (or its agents as set forth in the convening notice) no later than the day determined by the Board. Such certificates must (unless otherwise required by applicable law) certify, in case a GM Record Date has been determined, that the Shares were held for the relevant Person on the GM Record Date.

18.8 Proxies for a General Meeting must be received by the Company (or its agents) by the deadline determined by the Board, provided that the Board of Directors may, if it deems so advisable amend these periods of time for all Shareholders and admit Shareholders (or their proxies) who have provided the appropriate documents to the Company (or its agents as aforesaid) to the General Meeting, irrespective of these time limits.

18.9 The Board of Directors shall adopt all other regulations and rules concerning the attendance to the General Meeting, and availability of access cards, proxy forms and/or voting forms in order to enable Shareholders to exercise their right to vote.

18.10 Any Shareholder may be represented at a General Meeting by appointing as his or her proxy another Person, who need not be a Shareholder.

18.11 Holders of notes or bonds or other securities issued by the Company (if any) shall not, unless compulsorily otherwise provided for by law, be entitled to assist or attend General Meetings or receive notice thereof.

Art. 19. Majority and Quorum at the General Meeting.

19.1 At any General Meeting of Shareholders other than a General Meeting convened for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation, no presence quorum is required and resolutions shall be adopted, irrespective of the number of Shares represented, by a simple majority of votes validly cast.

19.2 At any extraordinary General Meeting of Shareholders for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the

Articles of Incorporation, the quorum shall be at least one half of the issued share capital of the Company. If the said quorum is not present, a second General Meeting may be convened at which there shall be no quorum requirement (subject to the provisions of Article 19.3). Resolutions amending the Company's Articles of Incorporation or whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation shall only be validly passed by a two thirds (2/3) majority of the votes validly cast at any such General Meeting, save as otherwise provided by law or the present Articles (including in particular Article 19.3 and Article 20.2).

19.3 Any resolutions for the amendment of the provisions of Article 8 (Limitation of Ownership-Communications Laws), Article 11.1 (with respect to the staggering of Board terms), Articles 11.4 (as to proposal(s) of candidates for election to the Board of Directors), and the present Article 19.3 (and any cross references thereto), shall only be validly passed by the favourable vote of a two thirds (2/3) majority of the Common Shares in issue and entitled to vote.

Art. 20. Amendments of Articles.

20.1 The Articles of Incorporation may be amended from time to time by a resolution of the General Meeting of Shareholders to the quorum and voting requirements provided by the laws of Luxembourg and as may otherwise be provided herein (including without limitation Article 19.3 and Article 20.2).

20.2 The Company shall not, without the affirmative vote of (i) at least two-thirds of the outstanding Preferred A Shares as a separate class or (ii) at least two-thirds of the outstanding Preferred A Shares and all other series of preferred Shares entitled to vote thereon under the Articles of Incorporation or applicable law:

20.2.1 amend or alter the provisions of the Articles of Incorporation so as to authorize or create, or increase the authorized amount of, any specific class or series of Shares ranking senior to the Preferred A Shares with respect to payment of dividends or the distribution, to the extent this adversely impacts the Preferred A Shares, of assets upon the liquidation, dissolution or winding up of the Company; or

20.2.2 amend, alter or repeal the provisions of the Articles of Incorporation which materially and adversely affect the special rights, preferences, privileges and voting powers of the Preferred A Shares; or

20.2.3 consummate a binding Share exchange or reclassification involving the Preferred A Shares or a merger or consolidation of the Company into or with another entity, unless in each case: (i) the Preferred A Shares remain outstanding and are not amended in any respect or, in the case of any such merger or consolidation with respect to which the Company is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent; and (ii) such Preferred A Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the Preferred A Shareholders than the rights, preferences, privileges and voting powers of the Preferred A Shares immediately prior to such consummation, taken as a whole, provided, however, that, unless otherwise required by law, (1) any increase in the number of the authorized but unissued preferred Shares, (2) any increase in the authorized or issued number of preferred shares and (3) the creation and issuance, or an increase in the authorized or issued amount, of any other series of preferred Shares ranking equally with or junior to the Preferred A Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon the liquidation, dissolution or winding up of the Company, will be deemed not to materially and adversely affect the special rights, preferences, privileges or voting powers of the Preferred A Shares.

Notwithstanding the foregoing, unless otherwise required by law, such vote shall not be required for, and amendments, alteration, supplements or repealing to the terms of the Preferred A Shares may be made without such affirmative vote so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Preferred A Shares, taken as a whole, for the following purposes: (i) to cure any ambiguity or mistake, or to correct or supplement any provision contained in the Articles of Incorporation relating to the Preferred A Shares that may be defective or inconsistent with any other provision

contained in the Articles of Incorporation relating to the Preferred A Shares; or (ii) to make any provision with respect to matters or questions relating to the Preferred A Shares that is not inconsistent with the provisions of the Articles of Incorporation relating to the Preferred A Shares.

Art. 21. Accounting Year. The accounting year of the Company shall begin on first of January and shall terminate on thirty-first of December of each year.

Art. 22. Auditor. The operations of the Company shall be supervised by a supervisory auditor (commissaire aux comptes) who may but need not be a shareholder. The supervisory auditor shall be elected by the General Meeting for a period ending at the next annual General Meeting or until a successor is elected. The supervisory auditor in office may be removed at any time by the General Meeting with or without cause.

In the event the thresholds set by law as to the appointment of an approved statutory auditor (réviseur d'entreprises agréé) are met or otherwise required or permitted by law, the accounts of the Company shall (and in case only permitted but not required by law, may) be supervised by an approved statutory auditor (réviseur d'entreprises agréé).

Art. 23. Dividends/Distributions.

23.1 From the annual net profits of the Company, five per cent (5%) shall be allocated to an un-distributable reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the issued share capital of the Company.

23.2 The General Meeting of Shareholders, upon recommendation of the Board of Directors, shall determine how the remainder of the annual net profits will be disposed of.

23.3 Interim distributions (including for the avoidance of doubt, interim dividends) may be declared and paid (including by way of staggered payments) by the Board of Directors (including out of any premium or other capital or other reserves) subject to observing the terms and conditions provided by law either by way of a cash distribution or by way of an in kind distribution (including Shares).

23.4 The distributions declared may be paid in United States Dollars (USD) or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors (subject to the resolutions of the General Meeting of Shareholders). The Board of Directors may make a final determination of the rate of exchange applicable to translate distributions of funds into the currency of their payment. Distributions may be made in specie (including by way of Shares).

23.5 In the event it is decided by the General Meeting or the Board (in the case interim distributions declared by the Board or otherwise), that a distribution be paid in Shares or other securities of the Company, the Board of Directors may exclude from such offer such Shareholders it deems necessary or advisable due to legal or practical problems in any territory or for any other reasons as the Board may determine (including Communications Law Limitations).

23.6 A distribution declared but not paid (and not claimed) on a Share after five years cannot thereafter be claimed by the holder of such Share and shall be forfeited by the holder of such Share, and revert to the Company. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of Shares.

Art. 24. Liquidation.

24.1 In the event of the dissolution of the Company for whatever reason or at whatever time, the liquidation will be performed by liquidators or by the Board of Directors then in office who will be endowed with the powers provided by articles 144 et seq. of the Company Law. Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of Shares in the Company in accordance with the provisions of these Articles.

Art. 25. Sole Shareholder. If, and as long as one Shareholder holds all the Shares of the Company, the Company shall exist as a single Shareholder company pursuant to the provisions of Company Law. In the event the Company has only one

Shareholder, the Company may at the option of the sole Shareholder be managed by one Director as provided for by law and all provisions in the present Articles referring to the Board of Directors shall be deemed to refer to the sole Director (mutatis mutandis), who shall have all such powers as provided for by law and as set forth in the present Articles with respect to the Board of Directors.

Art. 26. Definitions.

Affiliate	Means of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, «control» (including, with correlative meanings, the terms «controlling,» «controlled by» and «under common control with»), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.
Applicable Market Value	Means the average of the Closing Prices per Common Share over the forty (40) consecutive Trading Day period ending on the third (3 rd) Trading Day immediately preceding the Mandatory Conversion Date.
Articles or Articles of Incorporation	Means the present articles of incorporation of the Company as amended from time to time.
Board or Board of Directors	Means the board of directors (conseil d»administration) of the Company.
Business Day	Means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City, New York or Luxembourg city, Luxembourg are authorized or required by law or executive order to close.
Cash Acquisition	Shall be deemed to have occurred, at such time after the Preferred A Issue Date upon: (i) the consummation of any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, recapitalization or otherwise) in connection with which 90% or more of the Common Shares is exchanged for, converted into, acquired for or constitutes solely the right to receive, consideration 10% or more of which is not common stock that is listed on, or immediately after the transaction or event will be listed on, a United States national securities exchange; (ii) any «person» or «group» (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Company, any of its majority-owned subsidiaries or any of the Company»s or its majority-owned subsidiaries» employee benefit plans, or any of the Permitted Holder becoming the «beneficial owner,» directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of share capital then outstanding entitled to vote generally in elections of the Company»s directors, or (iii) our Common Shares (or any Common Shares, depositary receipts or other securities representing common equity interests into which the Preferred A Shares become convertible in connection with a Reorganization Event) cease (further to admission to the New York Stock Exchange in 2013) to be listed for trading on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or other United States national securities exchange.
Cash Acquisition Conversion Rate	Means the conversion rate set forth in the table below for the Effective Date and the Share Price applicable to any Cash Acquisition Conversion that occurs on or prior to the Mandatory Conversion Date:

Effective date	Share price on effective date					
	$5.00	$10.00	$12.50	$15.00	$18.00	$20.00
April 17, 2013	2.7297	2.6281	2.5428	2.4597	2.3780	2.3368
May 1, 2014	2.7493	2.6952	2.6199	2.5295	2.4292	2.3759
May 1, 2015	2.7639	2.7534	2.7120	2.6280	2.5000	2.4226
May 1, 2016	2.7778	2.7778	2.7778	2.7778	2.7778	2.5000

Effective date	Share price on effective date					
	$22.05	$25.00	$30.00	$40.00	$50.00	$60.00
April 17, 2013	2.3047	2.2729	2.2451	2.2313	2.2311	2.2321
May 1, 2014	2.3340	2.2932	2.2596	2.2450	2.2445	2.2448
May 1, 2015	2.3608	2.3044	2.2665	2.2564	2.2562	2.2562
May 1, 2016	2.2676	2.2676	2.2676	2.2676	2.2676	2.2676

If the Share Price falls between two Share Prices set forth in the table above, or if the Effective Date falls between two Effective Dates set forth in the table above, the Cash Acquisition Conversion Rate shall be determined by straight-line interpolation between the Cash Acquisition Conversion Rates set forth for the higher and lower Share Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year.

If the Share Price is in excess of sixty US Dollars (USD 60.00) per Common Share (subject to adjustment in the same manner as adjustments are made to the Share Price in accordance with the provisions of Article 7.11.3.4, then the Cash Acquisition Conversion Rate shall be the Minimum Conversion Rate. If the Share Price is less than five US Dollars (USD 5.00) per Common Share (subject to adjustment in the same manner as adjustments are made to the Share Price in accordance with the provisions of Article 7.11.3.4, then the Cash Acquisition Conversion Rate shall be the Maximum Conversion Rate. The Share Prices in the column headings in the table above are subject to adjustment in accordance with the provisions of Article 7.11.3.4. The conversion rates set forth in the table above are each subject to adjustment in the same manner as each Fixed Conversion Rate as set forth in Article 7.11.

Class — Means a class or series of Shares of the Company, namely the series of Common Shares and the series of Preferred A Shares.

Closing Price	Means for the Common Shares or any securities distributed in a Spin-Off, as the case may be, as of any date of determination: (i) the closing price or, if no closing price is reported, the last reported sale price, of the Common Shares or such other securities on the New York Stock Exchange on that date; or (ii) if the Common Shares or such other securities are not traded on the New York Stock Exchange, the closing price on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Shares or such other securities are so traded or, if no closing price is reported, the last reported sale price of the Common Shares or such other securities on the principal U.S. national or regional securities exchange on which the Common Shares or such other securities are so traded on that date; or (iii) if the Common Shares or such other securities are not traded on a U.S. national or regional securities exchange, the last quoted bid price on that date for the Common Shares or such other securities in the over-the-counter market as reported by Pink OTC Markets Inc. or a similar organization; or (iv) if the Common Shares or such other securities are not so quoted by Pink OTC Markets Inc. or a similar organization, the market price of the Common Shares or such other securities on that date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. For the purposes of these Articles of Incorporation, all references herein to the closing price and the last reported sale price of the Common Shares on the New York Stock Exchange shall be such closing price and last reported sale price as reflected on the website of the New York Stock Exchange (www.nyse.com) and as reported by Bloomberg Professional Service; provided that in the event that there is a discrepancy between the closing price and the last reported sale price as reflected on the website of the New York Stock Exchange and as reported by Bloomberg Professional Service, the closing price and the last reported sale price on the website of the New York Stock Exchange shall govern.
Common Shareholder	Means a holder of one or more Common Shares (with respect to his/her/its Common Shares).
Common Shares	Means the common shares (actions ordinaires) of the Company with the rights and obligations as set forth in the Articles other than the Preferred A Shares.
Communications Laws	Means the United States Communications Act of 1934, as amended, the United States Telecommunications Act of 1996, any rule, regulation or policy of the Federal Communications Commission, and/or any statute, rule, regulation or policy of any other U.S., federal, state or local governmental or regulatory authority, agency, court commission, or other governmental body with respect to the operation of channels of radio communication and/or the provision of communications services.
Company Law	Means the law of 10th August 1915 on commercial companies as amended (and any replacement law thereof).

Current Market Price	Means per Common Share (or, in the case of Article 7.11.1.4, per Common Share, the Company»s Share capital or equity interest, as applicable) on any date means for the purposes of determining an adjustment to the Fixed Conversion Rate: (i) for purposes of adjustments pursuant to Article 7.11.1.2, Article 7.11.1.4 in the event of an adjustment not relating to a Spin-Off, and Article 7.11.1.5, the average of the Closing Prices of the Common Shares over the five (5) consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Date with respect to the issuance or distribution requiring such computation; (ii) for purposes of adjustments pursuant to Article 7.11.1.4 in the event of an adjustment relating to a Spin-Off, the average of the Closing Prices of the Common Shares, the Company»s share capital or equity interests, as applicable, over the first ten consecutive Trading Days commencing on and including the fifth (5 th) Trading Day immediately following the effective date of such distribution; and (iii) for purposes of adjustments pursuant to Article 7.11.1.6, the average of the Closing Prices of the Common Shares over the five (5) consecutive Trading Day period ending on the seventh Trading Day after the Expiration Date of the relevant tender offer or exchange offer.
Director	Means a member of the Board of Director or, as the case may be, the sole Director of the Company.
dividend or distribution	Means any dividend or other distribution whether made out of profits, premium or any other available reserves.
Dividend Payment Date	Means (subject to the relevant declaration being made) February 1, May 1, August 1 and November 1, of each year commencing on August 1, 2013 to and including the Mandatory Conversion Date
Dividend Period	Means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Preferred A Issue Date and shall end on, but exclude, August 1, 2013.
DTC	Means The Depository Trust Corporation or any similar facility or depository used for the settlement of transactions in the Preferred A Shares.
Exchange Act	Means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.
Ex-Date	Means when used with respect to any issuance or distribution, means the first date on which Common Shares trade without the right to receive such issuance or distribution.
Fair Market Value	Means the fair market value as determined in good faith by the Board of Directors, whose determination shall be conclusive.
Fixed Conversion	Rates Means the Maximum Conversion Rate and the Minimum Conversion Rate.
General Meeting	Means the general meeting of Shareholders.
Junior Shares	Means (i) the Common Shares and (ii) each other class or series of share capital or series of preferred shares established after the Preferred A Issue Date, the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the Preferred A Shares as to dividend or distribution rights or rights upon the Company»s liquidation, winding-up or dissolution.

Liquidation Preference	Means, as to the Preferred A Shares, USD 50.00 per Preferred A Share.
Management Group	Means the group consisting of the directors, executive officers and other management personnel of the Company on the Preferred A Issue Date.
Mandatory Conversion Date	Means May 1, 2016.
Officers Certificate	Means a certificate of the Company, signed by any of the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary of the Company duly authorized therefore.
outstanding	Means with respect to Shares, Shares that are in issue and not held in treasury by the Company or a subsidiary of the Company.
Parity Shares	Means any class or series of share capital or class or series of preferred shares established after the Preferred A Issue Date, the terms of which expressly provide that such class or series shall rank on a parity with the Preferred A Shares as to dividend or distribution rights or rights upon the Company»s liquidation, winding-up or dissolution.
Permitted Holders	Means, at any time, (i) the Sponsors, (ii) the Management Group and (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i) and/or (ii) above, and that (directly or indirectly) hold or acquire beneficial ownership of the share capital of the Company entitled to vote in elections of the Company»s directors (a «Permitted Holder Group»), so long as no Person or other «group» (other than Permitted Holders specified in clauses (i) and (ii) above) beneficially owns more than 50% on a fully diluted basis of the share capital of the Company entitled to vote in elections of the Company»s directors held by such Permitted Holder Group.
Person	Means any individual, partnership, firm, corporation, limited liability company, business trust, joint-stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
Preferred A Issue Date	Shall mean April 23, 2013, the first original issue date of the Preferred A Shares.
Preferred A Record Date	Means the January 15, April 15, July 15 and October 15, immediately preceding the Dividend Payment Date on February 1, May 1, August 1 and November 1, respectively. These Preferred A Record Dates shall apply regardless of whether a particular Preferred A Record Date is a Business Day.
Preferred A Record Holders	Means a holder of record of Preferred A Shares at 5:00 p.m., New York City time, on a Preferred A Record Date.
Preferred A Shareholder	Means a holder of one or more Preferred A Shares (with respect to his/her/its Preferred A Shares).
Preferred A Shares	Means the Series A mandatory convertible junior non-voting preferred shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires) of the Company with the rights and obligations as set forth in the Articles.
RCS Law	Means the law dated 19 December 2002 concerning the register of commerce and of companies as well as the accounting and the annual accounts of undertakings.

Regulated Market	Means any official stock exchange or securities exchange market in the European Union, the United States of America or elsewhere.
Rule 14a-8	Means Rule 14a-8 of the Exchange Act and any successor rule promulgated thereunder.
SEC	Means the United States Securities and Exchange Commission.
Senior Shares	Means each class or series of share capital or series of preferred shares established after the Preferred A Issue Date, the terms of which expressly provide that such class or series shall rank senior to the Preferred A Shares as to dividend or distribution rights or rights upon the Company»s liquidation, winding-up or dissolution.
set apart	Means with respect to treasury Shares, such treasury Shares which have been set apart for a specific purpose or with respect to authorized unissued Shares, Shares for which the issuance has been decided in principle by the Board for a specific purpose.
Share Dilution Amount	Means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the Preferred A Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any share split, share dividend, reverse share split, reclassification or similar transaction.
Share Price	Means the price paid per Common Share in a Cash Acquisition. If the consideration paid consists only of cash, the Share Price shall equal the amount of cash paid per Common Share. If the consideration paid consists, in whole or in part, of any property other than cash, the Share Price shall be the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the Trading Day preceding the Effective Date.
Shareholder	Means subject to the Articles a duly registered holder of one or more Shares of the Company.
Shares	Means the shares (actions) of the Company regardless of class or series.
Shelf Registration Statement	Shall mean a shelf registration statement filed with the SEC in connection with the issuance of or resales of Common Shares issued as payment of a Preferred Dividend, including Preferred Dividends paid in connection with a conversion.
Spin-Off	Means a dividend or distribution to all holders of Common Shares consisting of share capital of, or similar equity interests in, or relating to a subsidiary or other business unit of the Company.
Sponsors	Means (1) one or more investment funds advised, managed or controlled by BC Partners Holdings Limited or any Affiliate thereof, (2) one or more investment funds advised, managed or controlled by Silver Lake or any Affiliate thereof and (3) one or more investment funds advised, managed or controlled by any of the Persons described in (1) and (2) of this definition, and, in each case, (whether individually or as a group) their Affiliates.
Trading Days	Means days on which the Common Shares: a) are not suspended from trading on any U.S. national or regional securities exchange or association or over-the-counter market at the close of business; and (b) have traded at least once on the U.S. national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Shares.

VWAP	Means per Common Share on any Trading Day the per Common Share volume-weighted average price as displayed on Bloomberg page «IAQR» (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, «VWAP» means the market value per Common Share on such Trading Day as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. The «average VWAP» means the average of the VWAP for each Trading Day in the relevant period.

Art. 27. Applicable law, Forum.

27.1 For anything not dealt with in the present Articles of Incorporation, the Shareholders refer to the relevant legislation.

27.2 The competent Luxembourg courts shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a duty owed by any director or officer of the Company to the Company or the Company's Shareholders, (iii) any action asserting a claim against the Company arising pursuant to any provision of the Company Law and the RCS Law or the Company's Articles of Incorporation, and (iv) any action asserting a claim against the Company with respect to its internal affairs, relationship with its Shareholders or other holders of interest, its directors, officers, or any action as to its Articles of Incorporation or other constitutional or governing documents.

SUITE LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE :

Art. 1er. Forme, Dénomination. Il est formé par l'(les) actionnaire(s) et tous ceux qui pourront devenir par la suite propriétaires d'Actions, une société anonyme sous la dénomination **Intelsat S.A.** (la «Société»).

Art. 2. Durée. La Société est constituée pour une durée illimitée. La Société peut être dissoute à tout moment en vertu d'une décision des Actionnaires adoptée selon les modalités requises en matière de modification des présents Statuts.

Art. 3. Siège social.

3.1 Le siège social de la Société est établi dans la Ville de Luxembourg, Grand-Duché de Luxembourg. Il pourra être transféré en tout autre endroit ou commune du Grand-Duché de Luxembourg par décision de l'Assemblée Générale délibérant comme en matière de modification des Statuts.

3.2 Le siège social peut être transféré à l'intérieur de la même commune par décision du Conseil d'Administration.

3.3 La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

3.4 Lorsque le Conseil d'Administration détermine que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale de la Société à son siège social, ou la communication aisée entre le siège social et des Personnes à l'étranger, se sont produits ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société qui, nonobstant le transfert temporaire de son siège social, restera une société luxembourgeoise. Ces mesures temporaires seront prises et notifiées à toute partie

intéressée par le Conseil d'Administration.

Art. 4. Objet social.

4.1 L'objet de la Société est de détenir des participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères, ou dans toutes autres entités ou entreprises, l'acquisition par achat, souscription ou de toute autre manière, de même que le transfert par vente, échange ou de toute autre manière d'actions, d'obligations, de certificats de créance, de titres obligataires et d'autres valeurs mobilières ou droits de toutes espèces, y compris des intérêts dans des sociétés de personnes, ainsi que la détention, l'acquisition, la disposition, l'investissement de quelque manière que ce soit (dans) le développement, la licence ou sous-licence de tout brevet ou autre droit de propriété intellectuelle de toute nature ou origine, de même que la détention, l'administration, le développement et la gestion de son portefeuille. La Société peut exercer ses activités par l'intermédiaire de succursales à Luxembourg ou à l'étranger.

4.2 La Société peut également mener ou s'engager de quelque manière que ce soit, directement ou indirectement, dans des activités relatives aux télécommunications par satellite ou à d'autres télécommunications ou communications au sens large, y compris et ce, de manière non limitative, la propriété et/ou l'exploitation de satellites, téléports, tout actif terrestre et toute activité liée ou connexe.

4.3 La Société peut emprunter sous toute forme et procéder par voie de placement privé ou public à l'émission d'actions, d'obligations, d'obligations convertibles et de certificats de créance ou de tout autre titre/valeur mobilière ou instrument qu'elle juge approprié.

4.4 D'une manière générale, la Société peut assister (par des prêts, avances, garanties, sûretés ou autrement) à des sociétés ou autres entreprises ou Personnes dans lesquelles la Société a un intérêt ou qui font partie du groupe de sociétés auquel appartient la Société ou toute autre entité ou Personne que la Société jugerait appropriée (y compris verticalement ou horizontalement), prendre toutes mesures de contrôle, de gestion, d'administration et/ou de supervision et effectuer toute opération qu'elle pourrait considérer utile à l'accomplissement et au développement de son objet social.

4.5 Enfin, la Société peut effectuer toute opération commerciale, technique, financière ou autre, liée directement ou indirectement à tous domaines, afin de faciliter l'accomplissement de son objet social.

Art. 5. Capital social.

5.1 La Société a un capital social émis de un million quatre cent neuf mille six cent soixante-sept dollars des États-Unis et quatre-vingt-huit cents (1.409.667,88 USD) représenté par un total de cent quarante millions neuf cent soixante-six mille sept cent quatre-vingt-huit (140.966.788) Actions Ordinaires entièrement libérées, d'une valeur nominale d'un cent de dollar des États-Unis (0,01 USD) chacune, et assorties des droits et obligations prévus par les présents Statuts.

5.2 Le capital autorisé de la Société (y compris le capital social émis) est fixé à dix millions de Dollars des Etats Unis (10.000.000 USD) représenté par un milliard (1.000.000.000) d'Actions de toute Classe, d'une valeur nominale d'un cent de dollar américain (0,01 USD) chacune.

5.2.1 Le capital social autorisé mais non émis (et toute autorisation y relative accordée au Conseil d'Administration) sera valable pour une période se terminant le 13 juin 2024.

5.2.2 Le Conseil d'Administration, ou tout délégué dûment nommé par le Conseil d'Administration, pourra de

temps à autre émettre des Actions de toute Classe (ou tout droit, valeur mobilières ou autre droit à des Actions de toute Classe) tel qu'il détermine dans les limites du capital social autorisé non émis en contrepartie d'apports en numéraire, d'apports en nature ou par voie d'incorporation de réserves disponibles ainsi que par la conversion d'Actions Préférentielles A en Actions Ordinaires ou comme dividendes ou autres distributions que ce soit en lieu et place de dividendes en espèces ou d'autres versements de distribution ou non aux moments et selon les termes et conditions, y compris le prix d'émission, et à toute personne y compris les employés ou les délégués à la gestion journalière) que le Conseil d'Administration ou son(ses) délégué(s) pourra(ont) à sa ou leur discrétion, décider sans réserver de droits préférentiels de souscription ou droit de préemption aux Actionnaires existants de toute Classe (y compris par voie d'incorporation de réserves). L'Assemblée Générale a renoncé à et a supprimé et a autorisé le Conseil d'Administration à renoncer à, supprimer ou limiter tout droit préférentiel de souscription ou droit de préemption des Actionnaires dans la mesure où le Conseil estime que cette renonciation, suppression ou limitation est souhaitable pour l'(les) émission(s) d'Actions de toute Classe (ou tout droit, valeur mobilières ou autre droit à des Actions de toute Classe) dans les limites du capital social autorisé non émis. Lors d'une émission d'Actions dans les limites du capital social autorisé, le Conseil d'Administration devra faire modifier les présents Statuts en conséquence. Les Actions peuvent être émises dans n'importe quelle Classe sans devoir respecter une quelconque proportion entre les classes (à condition que les Actions Préférentielles A ne représentent pas plus de 50% du capital social émis à tout moment).

5.3 Le capital social émis et/ou le capital autorisé non émis de la Société peut être augmenté, réduit, modifié ou étendu une ou plusieurs fois par décision de l'Assemblée Générale des Actionnaires adoptée conformément aux règles de quorum et de majorité prévues par les présents Statuts ou, le cas échéant, par la loi pour toute modification des présents Statuts.

5.4 La Société ne peut pas émettre de fractions d'Actions et aucune fraction d'Actions ne pourra exister à aucun moment. Le Conseil d'Administration est toutefois autorisé, à sa discrétion, à procéder à des paiements en espèces ou à émettre des certificats en remplacement de fraction d'Action.

5.5 La Société ou ses filiales pourront acheter ou racheter les Actions de la Société et pourront détenir des Actions propres en trésorerie, chaque fois dans les limites prévues par la loi.

5.6 Toute prime d'émission ou autre apport en capital (capitaux propres) ou autre compte de réserve disponible sera librement distribuable conformément aux dispositions des présents Statuts.

Art. 6. Titres sous forme nominative uniquement.

6.1 Actions

6.1.1 Les Actions de la Société existent uniquement sous forme nominative.

6.1.2 Un registre des Actions sera tenu par la Société. La propriété des Actions nominatives sera établie par inscription dans ledit registre ou, si des agents de registre distincts ont été nommés en vertu de l'Article 6.1.3, dans ledit registre distinct. Sans préjudice des conditions de transfert par inscription en compte tel que prévu à l'Article 6.1.7 ou, le cas échéant par, la loi applicable, et sous réserve des dispositions de l'Article 8, un transfert d'Actions nominatives se fera au moyen d'une déclaration de transfert inscrite dans le registre approprié, datée et signée par le cédant et le cessionnaire ou par leurs représentants dûment autorisés pour agir à cet effet. La Société pourra accepter et inscrire dans le registre approprié un transfert qui sera basé sur une correspondance ou tout autre document établissant l'accord

du cédant et du cessionnaire.

6.1.3 La Société peut nommer des agents de registre dans différentes juridictions qui tiendront chacun un registre séparé pour les Actions nominatives y inscrites et les détenteurs d'Actions pourront choisir d'être inscrits dans l'un des registres et d'être transférés de temps à autre d'un registre à un autre. Le Conseil d'Administration peut toutefois imposer des restrictions de transfert pour les Actions inscrites, listées, cotées, échangés en bourse ou ont été placées dans certaines juridictions conformément aux exigences applicables dans ces juridictions. Le transfert vers le registre tenu au siège social de la Société peut toujours être demandé.

6.1.4 Sous réserve des dispositions de l'Article 6.1.7 et de l'Article 8, la Société peut considérer la Personne au nom de laquelle les Actions nominatives sont inscrites dans le(s) registre(s) des Actionnaires comme étant le plein et unique propriétaire desdites Actions nominatives. La Société n'encourra aucune responsabilité envers les tiers lorsqu'elle traitera avec de telles Actions nominatives, et sera en droit de considérer comme inexistants tout droit, intérêt ou revendication de ces tiers en rapport avec ces Actions nominatives, sous réserve toutefois de tout droit que pourrait avoir ce tiers de demander l'inscription ou la modification de l'inscription d'Actions nominatives.

Dans le cas où un détenteur d'Actions nominatives ne fournit pas d'adresse à laquelle toutes les notifications et annonces de la Société pourront être envoyés, la Société pourra permettre l'inscription d'une mention à cet effet dans le(s) registre(s) des Actionnaires et l'adresse de ce détenteur sera considérée comme étant au siège social de la Société ou toute autre adresse que la Société pourra inscrire de temps à autre jusqu'à ce que ce détenteur ait fourni une adresse différente à la Société. Le détenteur peut, à tout moment, changer son adresse telle qu'elle figure dans le(s) registre(s) des Actionnaires au moyen d'une notification écrite à envoyer à la Société ou à l'agent de registre adéquat.

6.1.5 Le Conseil d'Administration peut décider qu'aucune inscription ne pourra être faite dans le(s) registre(s) des Actionnaires et qu'aucune notification de transfert ne sera reconnue par la Société ou un agent de registre pendant la période qui commencera le cinquième (5) jour ouvrable avant la date d'une Assemblée Générale et se terminera à la clôture de cette Assemblée Générale, sauf si le Conseil d'Administration fixe un délai plus court ou si la loi l'exige autrement.

6.1.6 Toutes les communications et notifications devant être envoyées à un Actionnaire nominatif seront considérées comme étant valablement réalisées lorsqu'elles auront été envoyées à la dernière adresse communiquée par l'Actionnaire à la Société.

6.1.7 Lorsque des Actions sont inscrites dans le(s) registre(s) des Actionnaires pour le compte d'une ou plusieurs Personnes au nom d'un système de compensation des titres ou de l'opérateur d'un tel système ou au nom d'un dépositaire de titres professionnel ou de tout autre dépositaire (ces systèmes, professionnels ou autres dépositaires étant désignés ci-après les «Dépositaires») ou d'un sous-dépositaire désigné par un ou plusieurs Dépositaires, la Société - sous réserve d'avoir reçu du Dépositaire auprès duquel les Actions sont déposées en compte un certificat ou une confirmation en bonne et due forme -permettra à ces Personnes d'exercer les droits attachés à ces Actions, y compris le droit d'assister et de voter aux Assemblées Générales (dans la mesure où les Actions concernées sont assorties de droits de vote). Le Conseil d'Administration peut décider de la forme que ces certificats devront revêtir. Nonobstant ce qui précède, la Société pourra effectuer des paiements de dividendes ou tout autre paiement en espèces, Actions ou autres titres au Dépositaire ou sous-dépositaire inscrit dans le(s) registres(s) ou conformément à ses instructions, et auquel cas ce

paiement libérera la Société de toute obligation.

6.1.8 Les Actions sont indivisibles à l'égard de la Société qui ne reconnaîtra qu'un seul détenteur par Action. Lorsqu'une Action est détenue par plus d'une Personne, les Personnes qui prétendent être propriétaires de ladite Action devront désigner un seul mandataire pour représenter l'Action à l'égard de la Société. La Société a le droit de suspendre l'exercice de tous les droits attachés à cette Action jusqu'à ce qu'une seule Personne ait été ainsi désignée. La même règle s'appliquera en cas de conflit entre un usufruitier et un nu-propriétaire ou entre un créancier gagiste et un débiteur gagiste.

6.2 Autres Titres

6.2.1 Les Titres (autres que les Actions visées à l'Article 6.1) de la Société sont sous forme nominative uniquement.

6.2.2 Les dispositions de l'Article 6.1 s'appliquent mutatis mutandis.

Art. 7. Actions Préférentielles A.

7.1 Statut

7.1.1 Les Actions Préférentielles A sont des Actions préférentielles junior sans droits de vote et convertibles obligatoirement en actions ordinaires de la Société, assorties des termes et conditions telles qu'énoncées dans les Statuts.

7.1.2 Chaque Action Préférentielle A est identique à tous égards à toute autre Action Préférentielle A. Les Actions Préférentielles A, sous réserve des dispositions des présentes ont (i) un rang supérieur à toutes les Actions de Second Rang, (ii) le même rang que celui de toutes les Actions de Même Rang et (iii) un rang inférieur à toutes les Actions de Premier Rang et l'endettement présent et futur de la Société, en ce qui concerne leur Dividende Préférentiel ou droit de distribution ou droits en cas de liquidation ou de dissolution de la Société (tel que mentionné à l'Article 7.4).

7.1.3 Les Actions Préférentielles A n'auront aucun autre droit, préférence, privilège ou droit de vote ou droit relatif, droits de participation, droits optionnels ou autres droits spéciaux, ou qualifications, limitations ou restrictions de ceux-ci, que ceux énoncés dans les présents Statuts ou prévus par la loi obligatoirement applicable.

7.1.4 Afin d'éviter tout doute, il est précisé que les Actions Préférentielles A ne seront soumises à aucune disposition de fond d'amortissement ou de rachat ou autres dispositions similaires.

7.2 Sans Droit de Vote

7.2.1 Les Actionnaires Préférentiels A n'ont aucun droit de vote en ce qui concerne leurs Actions Préférentielles A sauf disposition contraire des présentes ou autrement exigé de temps à autre par la Loi sur les Sociétés de manière obligatoire.

7.2.2 Les Actionnaires Préférentiels A disposent d'un droit de vote à toute Assemblée Générale appelée à se prononcer sur les points suivants:

7.2.2.1 l'émission de nouvelles actions jouissant de droits préférentiels;

7.2.2.2 la détermination du dividende préférentiel cumulatif attaché aux actions sans droit de vote;

7.2.2.3 la conversion d'Actions préférentielles sans droit de vote en Actions Ordinaires;

7.2.2.4 la réduction du capital social de la Société;

7.2.2.5 la modification de l'objet social de la Société;

7.2.2.6 l'émission d'obligations convertibles;

7.2.2.7 la dissolution anticipée de la Société;

7.2.2.8 la transformation de la Société en une société d'une autre forme juridique;

7.2.3 Les Actions Préférentielles A donnent en plus aux Actionnaires Préférentiels A le droit de voter sur les sujets et selon les conditions énoncées à l'Article 20.2.

7.2.4 Les Actionnaires Préférentiels A ont également conformément à la Loi sur les Sociétés les mêmes droits de vote que les détenteurs d'Actions Ordinaires à toutes assemblées, lorsque, malgré l'existence de bénéfices nets disponibles à cet effet, les Dividendes Préférentiels (cumulatifs) n'ont pas été entièrement payés, pour quelque cause que ce soit, pendant deux exercices comptables successifs (un «Non-paiement») et ce, jusqu'au moment où tous les Dividendes Préférentiels (cumulatifs) auront été intégralement payés.

7.2.5 Hormis le cas où les Actions Préférentielles A ont un droit de vote, il ne sera pas tenu compte des Actions Préférentielles A pour la détermination des conditions de quorum et de majorité à observer aux Assemblées Générales, auquel cas toute référence aux Actions et aux Actionnaires ne s'entendra, afin d'éviter tout doute, que comme faite aux Actions Ordinaires ou aux détenteurs d'Actions Ordinaires.

7.3 Dividendes Préférentiels

7.3.1 Taux

Sous réserve des droits des détenteurs de toute classe ou série d'Actions ayant un rang supérieur aux Actions Préférentielles A en ce qui concerne les dividendes ou autres distributions, les Actionnaires Préférentiels A auront le droit de recevoir, lorsque, tel que et si déclaré par l'Assemblée Générale ou en cas de dividendes intermédiaires, par le Conseil d'Administration, à partir des bénéfices ou réserves de la Société légalement disponibles à cet effet, un dividende cumulatif au taux annuel de cinq virgule soixante-quinze pourcent (5,75%) par an sur la Préférence de Liquidation par Action Préférentielle A (le «Taux de Dividende»>) (équivalent à deux virgule huit sept cinq dollars américains (2,875USD) par année par Action Préférentielle A) (le «Dividende Préférentiel»).

Sauf disposition contraire des présentes, les Dividendes Préférentiels sur les Actions Préférentielles A converties en Actions Ordinaires cesseront de s'accumuler à la Date de Conversion Obligatoire, la Date de Conversion de l'Acquisition en Espèces ou la Date de Conversion Anticipée (chacune, une «Date de Conversion»), selon le cas. Les Actionnaires Préférentiels A n'auront n'ont pas le droit de recevoir de dividendes ou autres distributions (autres que la Préférence de Liquidation en cas de liquidation) sur les Actions Préférentielles A, qu'ils soient payables en espèces, actifs ou Actions Ordinaires, au-delà de l'entièreté du Dividende Préférentiel.

7.3.2 Les Dividendes Préférentiels sur les Actions Préférentielles A peuvent être déclarés annuellement, semestriellement (le cas échéant avec versements échelonnés) ou trimestriellement par l'Assemblée Générale ou en tant que dividendes intérimaires par le Conseil d'Administration si, et dans la mesure où ils ont été déclarés, seront payables trimestriellement (le cas échéant, par versements échelonnés) à chaque Date de Paiement de Dividendes au Taux de Dividende. Le droit aux Dividendes Préférentiels pour une Période de Dividendes est calculé à compter du jour immédiatement suivant le dernier jour de la Période de Dividendes précédente ou en l'absence de Période de Dividendes précédente à partir de la Date d'Émission Préférentielle A, peu importe qu'il y ait eu ou non des bénéfices ou d'autres réserves légalement disponibles pour la déclaration et le paiement de ces Dividendes Préférentiels pendant une ou plusieurs Périodes de Dividendes. Les Dividendes Préférentiels déclarés seront payables (le cas échéant, par versements échelonnés) à la Date de Paiement de Dividendes concernée aux Porteurs d'Inscription Préférentielles A

à la date précédant immédiatement la Date d'Inscription Préférentielle A, que les Porteurs d'Inscriptions Préférentielles A aient ou non converti leurs Actions Préférentielles A, ou que ces Actions Préférentielles A soient converties automatiquement, après une Date d'Inscription Préférentielle A et au jour ou avant la date suivant immédiatement la Date de Paiement du Dividende. Si une Date de Paiement du Dividende n'est pas un Jour Ouvrable, le paiement sera fait le Jour Ouvrable suivant, sans aucun intérêt, ou autre paiement en lieu et place d'un intérêt qui aurait accru pendant ce délai.

Le montant de Dividendes Préférentiels sur chaque Action Préférentielle A pour chaque Période de Dividende complète sera calculé en divisant le Taux de Dividende par quatre. Les Dividendes Préférentiels sur les Actions Préférentielles A pour toute période autre qu'une Période de Dividende complète seront calculés sur base du nombre de jours écoulés pendant la période sur une année de 360 jours (consistant en douze mois de 30 jours). Les Dividendes Préférentiels accumulés ne porteront pas d'intérêts s'ils sont payés après la Date de Paiement de Dividendes applicable.

Aucun Dividende Préférentiel ne sera déclaré ou payé, ou aucune somme en espèces ou nombre d'Actions Ordinaires réservées pour le paiement de Dividendes Préférentiels, par rapport aux Actions Préférentielles A en circulation par rapport à toute Période de Dividende, à moins que tous les Dividendes Préférentiels pour toutes les Périodes de Dividendes précédentes ont été déclarées et payées, ou si une somme en espèces suffisante ou un nombre suffisant d'Actions Ordinaires ont été réservées pour le paiement de tels Dividendes Préférentiels, sur toutes les Actions Préférentielles A en circulation.

7.3.3 Priorité des Dividendes Préférentiels

7.3.3.1 Tant que des Actions Préférentielles A seront en circulation, aucun dividende ou distribution ne pourra être déclaré ou payé sur les Actions Ordinaires ou toute autre Action de Second Rang, et aucune Action Ordinaire ou Action de Second Rang ne pourra, directement ou indirectement, être achetée, rachetée ou acquise par d'autres moyens moyennant contrepartie de la Société, ou n'importe laquelle de ses filiales, sauf si tous les Dividendes Préférentiels accumulés pour toutes les Périodes de Dividendes précédentes ont été déclarés et payés, ou si un montant suffisant ou un nombre d'Actions Ordinaires suffisant ont été réservées pour le paiement desdits Dividendes Préférentiels, sur toutes les Actions Préférentielles A en circulation.

7.3.3.2 Les limitations énoncées ci-dessus ne s'appliqueront pas à (i) tout dividende ou distribution payable sur toute Action de Second Rang en toute autre Action de Second Rang, ou pour l'acquisition d'Actions de Second Rang en échange de, ou par l'utilisation des produits provenant de la vente, de toutes autres Actions de Second Rang; (ii) rachats, achats ou autres acquisitions d'Actions Ordinaires ou autre Action de Second Rang en relation avec la gestion de tout programme de motivation ou autre plan d'intéressement dans le cadre au cours normal des affaires (en ce compris les rachats pour compenser un Montant de Dilution des Actions en vertu d'un programme de rachat annoncé publiquement); à condition que tout achat à fin de compensation du Montant de Dilution des Actions ne pourra en aucun cas excéder le Montant de Dilution des Actions; (iii) tous dividendes ou distributions de droits ou d'Actions de Second Rang en relation avec un plan de droit des actionnaires ou tout remboursement ou rachat de droits en vertu de tout plan de souscription d'actionnaires; (iv) l'acquisition par la Société ou une de ses filiales d'Actions de Second Rang dans l'intérêt économique de toute autre Personne (autre que la Société ou l'une de ses filiales), y compris en tant que fiduciaire (trustee) ou dépositaire (custodian); (v) l'échange ou la conversion d'Actions de Second Rang pour ou en

d'autres Actions de Second Rang (ayant un montant de liquidation total égal ou inférieur), et (vi) tout rachat, remboursement ou achat de toute manière que ce soit, en en application de l'Article 8 (Limitations de propriété - Lois sur les Communications).

7.3.3.3 Lorsque des Dividendes Préférentiels ne sont pas payés (ou déclarés et une somme en espèces ou un nombre suffisant d'Actions Ordinaires pour le paiement de ceux-ci mis de côté au profit des Actionnaires Préférentiels A à la Date d'Inscription applicable), à toute Date de Paiement de Dividendes dans leur entièreté sur les Actions Préférentielles A, tous Dividendes Préférentiels déclarés sur les Actions Préférentielles A et tous dividendes sur toutes les Actions de Même Rang devront être déclarés de manière à ce que les montants respectifs de tels dividendes déclarés sur les Actions Préférentielles A et toute autre classe ou série d'Actions de Même Rang porte la même proportion les uns par rapport aux autres que tous les dividendes accumulés ou distributions par action sur les Actions Préférentielles A et lesdites classes ou séries d'Actions de Même Rang (à condition qu'ils aient été déclarés par l'Assemblée Générale ou le Conseil d'Administration à partir de bénéfices ou réserves légalement disponibles et comprenant tous les dividendes accumulés ou distributions ont les uns par rapports aux autres; à condition que tout Dividende Préférentiel non déclaré (et non payés) continuera de s'accumuler.

7.3.3.4 Sous réserve de ce qui précède, et pas autrement, de tels dividendes ou autres distributions (payables en espèces, titres ou autres actifs), tel qu'il pourra être déterminé par le Conseil d'Administration ou l'Assemblée Générale, peuvent être déclarés et payés sur tous titres, en ce compris les Actions Ordinaires et les autres Action de Second Rang, de temps en temps à partir de tous les bénéfices ou réserves légalement disponibles à cet effet, et les Actionnaires Préférentiels A n'auront pas le droit de participer auxdits dividendes ou distributions.

7.3.4 Méthode de Paiement de Dividendes Préférentiels

Les Dividendes Préférentiels peuvent être payés en espèces, par l'émission d'Actions Ordinaires ou par une combinaison d'espèces et d'Actions Ordinaires, tel que déterminé par la Société (sur décision du Conseil d'Administration) à sa seule discrétion (sous réserve des limitations décrites ci-dessous).

7.3.4.1 Sous réserve des limitations décrites ci-dessous, tout Dividende Préférentiel déclaré (ou toute portion de tout Dividende Préférentiel déclaré) sur les Actions Préférentielles A, se rapportant ou non à une Période de Dividende en cours ou à toute Période de Dividende précédente (y compris en relation avec le paiement de Dividendes Préférentiels déclarés et non payés dans la mesure où ceux-ci doivent être payés en vertu des Articles 7.5, 7.6 ou 7.7), peuvent être payés par la Société, tel que déterminé à l'entière discrétion de la Société: (i) en espèces; (ii) par livraison d'Actions Ordinaires; ou (iii) par une combinaison d'espèces et d'Actions Ordinaires.

7.3.4.2 Chaque paiement d'un Dividende Préférentiel déclaré sur les Actions Préférentielles A sera effectué en espèces, sauf si la Société décide de réaliser tout ou une partie de ce paiement en Actions Ordinaires. La Société peut prendre cette décision en avisant les Actionnaires Préférentiels A de ladite décision et des proportions dudit paiement qui doivent être faits en espèces et en Actions Ordinaires, au plus tard le douzième (12e) Jour de Négociation précédant la Date de Paiement de Dividendes pour ce Dividende Préférentiel.

7.3.4.3 Les Actions Ordinaires émises en paiement ou paiement partiel d'un Dividende Préférentiel déclaré seront évaluées à cette fin à 97% du VWAP moyen par Action Ordinaire sur une période de dix (10) Jours de Négociation consécutifs se terminant le deuxième (2e) Jour de Négociation précédant immédiatement la Date de Paiement du

Dividende (le «Cours Moyen»).

7.3.5 Aucune fraction d'Action Ordinaire ne sera délivrée aux Actionnaires Privilégiés A en paiement ou paiement partiel d'un Dividende Préférentiel. Un ajustement en espèces sera payé à chaque Actionnaire Préférentiel A qui aurait eu droit à une fraction d'Action Ordinaire sur base du VWAP moyen par Action Ordinaire sur la période de dix (10) Jours de Négociation consécutifs se terminant le deuxième (2e) Jour de Négociation précédant immédiatement la Date de Paiement de Dividendes.

7.3.6 Nonobstant ce qui précède, le nombre d'Actions Ordinaires délivrées en relation avec tout Dividende Préférentiel déclaré, en ce compris tout Dividende Préférentiel déclaré payable en relation avec une conversion, ne pourra en aucun cas excéder un nombre égal au paiement du Dividende Préférentiel total divisé par six dollars américains et trente cents (6,30 USD), sous réserve d'un ajustement d'une manière inversement proportionnelle à tout ajustement anti dilutif pour chaque Taux de Conversion Fixe, tel que prévu à l'Article 7.11, (un tel montant en dollars, tel que ajusté, le «Cours Plancher»). Pour autant que le montant du Dividende Préférentiel déclaré excède le produit du nombre d'Actions Ordinaires de livrées en paiement dudit Dividende Préférentiel déclaré et le Cours Moyen, la Société devra, si elle peut légalement le faire, payer un tel excédent en numéraire.

7.3.7 Pour autant que la Société détermine, de façon raisonnable, qu'un Document d'Enregistrement de Base (Shelf Registration Statement) est requis en relation avec l'émission de, ou la revente d'Actions Ordinaires émises en paiement d'un dividende, en ce compris les Dividendes Préférentiels payés dans le cadre d'une conversion, la Société, pour autant qu'un tel Document d'Enregistrement de Base n'est pas actuellement déposé et effectif, fera des efforts raisonnables afin de déposer et maintenir l'effectivité d'un tel Document d'Enregistrement de Base jusqu'au moment le plus tôt du moment où toutes les Actions Ordinaires sous celui-ci ont été revendues et du moment où toutes les Actions Ordinaires sont librement négociables sans enregistrement. Pour autant que ce soit applicable, la Société fera des efforts raisonnables afin que les Actions Ordinaires soient qualifiées ou enregistrées selon les modalités du droit des marchés financiers de l'état applicable, si nécessaire, et approuvées pour une cotation sur le New York Stock Exchange (ou si les Actions Ordinaires ne sont pas cotées sur le New York Stock Exchange, sur une bourse régionale ou nationale principale des Etats-Unis sur lequel les Actions Ordinaires sont alors cotées).

7.4 Droits des Actions Préférentielles A au moment de la Liquidation ou de la Dissolution

7.4.1 En cas de liquidation ou de dissolution, volontaire ou involontaire, de la Société, chaque Actionnaire Préférentiel A aura le droit de recevoir la Préférence de Liquidation par Action Préférentielle A détenue, plus un montant égal aux Dividendes Préférentiels accumulés sur lesdites Actions Préférentielles A jusqu'à (mais à l'exclusion de) la date fixée pour (l'ouverture de) la liquidation, ou la dissolution, qui sera payée à partir des actifs de la Société disponibles pour distribution à ses Actionnaires, après paiement des passifs dus aux créanciers de la Société et aux détenteurs de toute Action de Premier Rang et avant tout paiement ou distribution sur toute Action de Second Rang, en ce compris, mais sans limitation, les Actions Ordinaires.

7.4.2 Ni la vente (en numéraire, actions, titres ou autres contreparties) de tous ou substantiellement tous les actifs ou activités commerciales de la Société (autres que dans le cadre d'une liquidation ou dissolution de ses activités commerciales), ni la fusion ou la consolidation de la Société dans ou avec une autre Personne, ne sera considérée comme étant une liquidation ou une dissolution, volontaire ou involontaire pour les besoins de cet Article.

7.4.3 Si, à l'occasion de la liquidation ou dissolution volontaire ou involontaire de la Société, les montants payables en tant que Préférences de Liquidation, plus un montant égal aux Dividendes Préférentiels accumulés (et non déclarés et impayés) sur les Actions Préférentielles A et toutes les Actions de Même Rang ne sont pas intégralement payés, les Actionnaires Préférentiels A et tous les détenteurs de toute Action de Même Rang se partageront également et proportionnellement toute distribution des actifs de la Société proportionnellement à la préférence de liquidation et un montant égal aux dividendes accumulés (et non déclarés et impayés) auxquels de tels détenteurs ont droit.

7.4.4 Après le paiement aux Actionnaires Préférentiels A de l'entièreté des montants préférentiels prévus dans cet Article 7.4, les Actionnaires Préférentiels A n'auront aucun droit ou créance sur les actifs restants de la Société.

7.5 Conversion Obligatoire à la Date de Conversion Obligatoire

7.5.1 Chaque Action Préférentielle A sera convertie automatiquement (sauf si elle a été convertie préalablement à l'initiative de l'Actionnaire Préférentiel A conformément à l'Article 7.6, ou en vertu de l'exercice d'un droit de Conversion en cas d'Acquisition en Espèces en vertu de l'Article 7.7) à la Date de Conversion Obligatoire («Conversion Obligatoire») en un nombre d'Actions Ordinaires égal au Taux de Conversion Obligatoire.

7.5.2 Le Taux de Conversion Obligatoire sera déterminé comme suit:

7.5.2.1 si la Valeur de Marché Applicable est supérieure à vingt-deux dollars américains et cinq cents (22,05 USD) (le «Prix Seuil d'Appréciation»), alors le Taux de Conversion Obligatoire sera égal à deux virgule deux six sept six (2,2676) Actions Ordinaires par Action Préférentielle A (le «Taux de Conversion Minimum»);

7.5.2.2 si la Valeur de Marché Applicable est inférieure ou égale au Prix Seuil d'Appréciation, mais égale ou supérieure à dix-huit dollars américains (18,00 USD) (le «Prix Initial»), alors le Taux de Conversion Obligatoire par Action Préférentielle A sera égal à la Préférence de Liquidation divisée par la Valeur de Marché Applicable; ou

7.5.2.3 si la Valeur de Marché Applicable est inférieure au Prix Initial, alors le Taux de Conversion Obligatoire sera égal à deux virgule sept sept sept huit (2,7778) Actions Ordinaires par Action Préférentielle A (le «Taux de Conversion Maximum»).

7.5.3 Les Taux de Conversion Fixes, le Prix Seuil d'Appréciation, le Prix Initial et la Valeur de Marché Applicable sont chacun sujets à ajustement conformément aux dispositions de l'Article 7.11.

7.5.4 Si la Société déclare un Dividende Préférentiel pour la Période de Dividende se terminant à la Date de Conversion Obligatoire, la Société devra payer un tel Dividende Préférentiel aux Porteurs d'Inscriptions Préférentielles à la date précédant immédiatement la Date d'Inscription Préférentielle A, conformément aux dispositions de l'Article 7.3.

Si avant la Date de Conversion Obligatoire, la Société n'a pas déclaré tout ou partie des Dividendes Préférentiels accumulés sur les Actions Préférentielles A, le Taux de Conversion Obligatoire sera ajusté de manière à ce que les Actionnaires Préférentiels A reçoivent un nombre d'Actions Ordinaires supplémentaires égal au montant des Dividendes Préférentiels accumulés qui n'ont pas été déclarés («Montant Additionnel de Conversion Obligatoire»), divisé par la valeur la plus élevée entre le Cours Plancher et la Valeur de Marché Applicable. Dans la mesure où le Montant Additionnel de Conversion Obligatoire excède le produit dudit nombre d'Actions Ordinaires additionnelles et la Valeur de Marché Applicable, la Société devra, si la Société est légalement capable de le faire, déclarer et payer un tel montant excédentaire en espèces et de manière proportionnelle aux Actionnaires Préférentiels A.

7.6 Conversion Anticipée à l'Option du Porteur

7.6.1 En dehors de toute Période de Conversion en cas d'Acquisition en Espèces les Actionnaires Préférentiels A auront le droit de convertir leurs Actions Préférentielles A, en tout ou en partie (mais en aucun cas moins d'une Action Préférentielle A), à tout moment précédant la Date de Conversion Obligatoire («Conversion Anticipée»), en Actions Ordinaires au Taux de Conversion Minimum, sous réserve des ajustements décrits à l'Article 7.11 et au respect des procédures de conversion prévues à l'Article 7.8.

7.6.2 Si à toute Date de Conversion Anticipée, la Société n'a pas déclaré tout ou partie du Dividende Préférentiel accumulé pour toutes les Périodes de Dividendes échues avant une telle Date de Conversion Anticipée, le Taux de Conversion Minimum sera ajusté de manière à ce que l'Actionnaire Préférentiel A participant à la conversion reçoive un nombre supplémentaire d'Actions Ordinaires égal au montant des Dividendes Préférentiels accumulés qui n'ont pas été déclarés, divisé par le montant le plus élevé entre le Cours Plancher et la moyenne des Cours de Clôture des Actions Ordinaires sur la période de quarante (40) Jours de Négociation consécutifs terminant le troisième (3^{e}) Jour de Négociation précédant immédiatement la date de Conversion Anticipée (une telle moyenne sera désignée ci-après comme «Valeur de Marché de Conversion Anticipée Applicable»). À l'exception de ce qui est décrit ci-dessus, à l'occasion d'une Conversion Anticipée de toute Action Préférentielle A, la Société ne devra pas faire de paiement ou d'attribution pour des Dividendes Préférentiels impayés sur ces Actions Préférentielles A.

7.7 Conversion en Cas d'Acquisition en Espèces

7.7.1 Si une Acquisition en Espèces a lieu le jour de, ou avant, la Date de Conversion Obligatoire, les Actionnaires Préférentiels A auront le droit de convertir leurs Actions Préférentielles A, entièrement ou en partie (mais en aucun cas moins d'une Action Préférentielle A) (un tel droit des Actionnaires Préférentiels A de convertir leurs Actions Préférentielles A en vertu de cet Article 7.7.1 étant la «Conversion en Cas d'Acquisition en Espèces») pendant une période (la «Période de Conversion en Cas d'Acquisition en Espèces»), qui commence à la date d'effectivité d'une telle Acquisition en Espèces (la «Date d'Effectivité») et se termine à 17 heures, heure de la Ville de New York, à la date qui tombera vingt (20) jours calendaires après la Date d'Effectivité (ou, si elle a lieu plus tôt, la Date de Conversion Obligatoire) en Actions Ordinaires au Taux de Conversion d'Acquisition en Espèces (tel qu'ajusté en vertu de l'Article 7.11).

7.7.2 Au plus tard le vingtième (20e) jour calendaire avant la Date d'Effectivité anticipée de l'Acquisition en Espèces ou, si un tel préavis n'est pas réalisable, au plus tard le dixième (10e) jour calendaire suivant immédiatement une telle Date d'Effectivité, la Société devra en aviser les Actionnaires Préférentiels A (la «Notification d'Acquisition en Espèces»). Un tel avis devra mentionner: (i) la Date d'Effectivité anticipée de l'Acquisition en Espèces; (ii) que les Actionnaires Préférentiels A auront le droit de réaliser une Conversion en Cas d'Acquisition en Espèces en relation avec une telle Acquisition en Espèces pendant la Période de Conversion en cas d'Acquisition en Espèces; (iii) la Période de Conversion en Cas d'Acquisition en Espèces; et (iv) les instructions qu'un Actionnaire Préférentiel A doit suivre en vue de réaliser une Conversion en Cas d'Acquisition en Espèces en relation avec une telle Acquisition en Espèces.

Si la Société notifie les Actionnaires Préférentiels A d'une Acquisition en Espèces après le vingtième (20e) jour calendaire précédant la Date d'Effectivité d'une Acquisition en Espèces, la Période de Conversion en Cas d'Acquisition en Espèces sera étendue d'un nombre de jours égal au nombre de jours à partir et incluant le vingtième (20e) jour

calendrier précédant la Date d'Effectivité de l'Acquisition en Espèces jusqu'à, mais excluant, la date d'une telle notification, pour autant que la Période de Conversion en Cas d'Acquisition en Espèces ne soit pas étendue au-delà de la Date de Conversion Obligatoire.

Cette notification pourra être faite par la Société conformément à l'Article 7.12.

7.7.3 Au plus tard le deuxième Jour Ouvrable suivant la Date d'Effectivité, ou, si elle est postérieure, la date à laquelle la Société notifié aux Actionnaires Préférentiels A la Date d'Effectivité de l'Acquisition en Espèces, la Société devra notifier les Actionnaires Préférentiels A de: (i) du Taux de Conversion d'Acquisition en Espèces; (ii) du Montant Agrégé de Dividendes en cas d'Acquisition en Espèces et si la Société paiera un tel montant en espèces, Actions Ordinaires ou une combinaison de ceux-ci (et dans ce cas, devra spécifier la combinaison, si applicable); et (iii) du montant des Dividendes Préférentiels accumulés et non déclarés à la Date d'Effectivité et si la Société devra payer ces montants par un ajustement du Taux de Conversion d'Acquisition en Espèces, un paiement en espèces ou une combinaison de ceux-ci (et dans ce cas, devra spécifier la combinaison, si applicable). Cette notification pourra être faite par la Société conformément à l'Article 7.12.

7.7.4 A l'occasion de toute conversion en vertu de l'Article 7.7.1, en sus de l'émission aux Actionnaires Préférentiels A participant à la conversion, du nombre d'Actions Ordinaires au Taux de Conversion d'Acquisition en Espèces, la Société devra:

7.7.4.1 soit (x) payer aux Actionnaires Préférentiels A participant à la conversion en espèces, dans la mesure où la Société est légalement capable de le faire, la valeur actuelle, calculée en utilisant un taux de ristourne de cinq virgule soixante-quinze pourcent (5,75%) par année, de tout montant de Dividende Préférentiel sur les Actions Préférentielles A soumises à la Conversion en Cas d'Acquisition en Espèces pour toute Période de Dividende restante (à l'exception de tout Dividende Préférentiel accumulé à la Date d'Effectivité) à partir de ladite Date d'Effectivité jusqu'à, mais à l'exclusion de, la Date de Conversion Obligatoire (le «Montant Agrégé de Dividende d'Acquisition en Espèces»); ou (y) augmenter le nombre d'Actions Ordinaires qui devront être émises lors de la conversion par un nombre égal (A) au Montant Agrégé de Dividende d'Acquisition en Espèces divisé par (B) le montant le plus élevé entre le Cours Plancher et le Cours de l'Action; et

7.7.4.2 pour autant que, à la Date d'Effectivité, la Société n'a pas déclaré tout ou partie du Dividende Préférentiel accumulé sur les Actions Préférentielles A à une telle Date d'Effectivité, le Taux de Conversion d'Acquisition en Espèces devra être encore ajusté de manière à ce que les Actionnaires Préférentiels A participant à la conversion reçoivent un nombre supplémentaires d'Actions Ordinaires égal au montant de tels Dividendes Préférentiels accumulés (le «Montant de Conversion Additionnel en cas d'Acquisition en Espèces»), divisé par le montant le plus élevé entre le Cours Plancher et le Cours de l'Action. Dans la mesure où le Montant de Conversion Additionnel en cas d'Acquisition en Espèces excède le produit du nombre d'Actions Ordinaires additionnelles et le Cour de l'Action, la Société devra, si elle est légalement autorisée à le faire, déclarer et payer un tel montant excédentaire en espèces; et

7.7.4.3 si la Date d'Effectivité tombe pendant une Période de Dividende pour laquelle la Société a déclaré un Dividende Préférentiel, la Société devra payer un tel Dividende Préférentiel à la Date de Paiement du Dividende adéquate, aux Actionnaires Préférentiels A à la Date d'Inscription Préférentielle A précédant immédiatement, conformément à l'Article 7.3.

7.8 Procédures de Conversion

7.8.1 En vertu de l'Article 7.5, à la Date de Conversion Obligatoire, toutes Actions Préférentielles A en circulation seront automatiquement converties en Actions Ordinaires. La Personne ou les Personnes qui auront le droit de recevoir des Actions Ordinaires pouvant être émises en cas de conversion obligatoire des Actions Préférentielles A seront traitées comme les détenteurs d'inscriptions de telles Actions Ordinaires à partir de 17 heures, heure de la Ville de New York, à la Date de Conversion Obligatoire. Sous réserve des dispositions de l'Article 7.11.3.3, avant 17 heures, heure de la Ville de New York, à la Date de Conversion Obligatoire, les Actions Ordinaires potentiellement à émettre en cas de conversion d'Actions Préférentielles A ne seront pas émis et en circulation à aucune fin et les Actionnaires Préférentiels A n'auront aucun droit sur de telles Actions Ordinaires, y compris en ce qui concerne les droits de vote, droits de répondre à des offres d'achat et droits de recevoir dividendes ou autres distributions sur les Actions Ordinaires en vertu de la détention d'Actions Préférentielles A.

7.8.2 Pour donner effet à une Conversion Anticipée en vertu de l'Article 7.6, un Actionnaire Préférentiel A doit fournir à la DTC le formulaire d'instructions approprié pour la conversion en vertu du programme de conversion de DTC et, si nécessaire, payer tous frais ou taxes de transfert ou similaires, le cas échéant.

La Conversion Anticipée sera effective à la date à laquelle un Actionnaire Préférentiel A aura satisfait aux conditions énumérées ci-dessus, pour autant qu'elles soient applicables («Date de Conversion Anticipée»). Un Actionnaire Préférentiel A ne devra payer aucun frais ou taxe de transfert ou similaire s'appliquant à l'émission ou la délivrance d'Actions Ordinaires si cet Actionnaire Préférentiel A exerce ses droits de conversion, mais un tel Actionnaire Préférentiel A devra payer tous frais ou taxe de transfert ou similaire qui pourrait être payable en relation avec tout transfert impliqué dans l'émission ou la délivrance d'Actions Ordinaires à un nom autre que celui dudit Actionnaire Préférentiel A. Les Actions Ordinaires ne seront émises et livrées qu'après que toutes les taxes ou frais, le cas échéant, payables par l'Actionnaire Préférentiel A, aient été intégralement payées et seront émises, ainsi que tout montant en espèces auquel l'Actionnaire Préférentiel A participant à la conversion a droit, le dernier jour en date des jours suivants: le troisième (3 e) Jour Ouvrable immédiatement suivant la Date de Conversion Anticipée et le Jour Ouvrable suivant le paiement intégral de la totalité des taxes et frais, le cas échéant, par l'Actionnaire Préférentiel A.

La Personne ou les Personnes qui auront le droit de recevoir les Actions Ordinaires pouvant être émises au moment de la Conversion Anticipée sera (ont) traité(s) à toutes fins comme détenteur(s) de l'inscription desdites Actions Ordinaires à partir de 17 heures, heure de la Ville de New York, à la Date de Conversion Anticipée applicable. Aucune attribution ou ajustement, sauf ce qui est prévu à l'Article 7.11.3.3, ne sera fait en relation avec les dividendes ou distributions payables aux détenteurs d'inscriptions d'Actions Ordinaires inscrits à toute date précédant une telle Date de Conversion Anticipée applicable. Avant une telle Date de Conversion Anticipée applicable, les Actions Ordinaires potentiellement à émettre en cas de conversion de toute Action Préférentielle A ne seront pas émis et en circulation à aucune fin, et les Actionnaires Préférentiels A n'auront aucun droit sur ces Actions Ordinaires (en ce compris les droits de vote, droits de répondre à des offres d'achat pour les Actions Ordinaires et le droit de recevoir tout dividende ou autre distribution sur les Actions Ordinaires) en vertu de la détention des Actions Préférentielles A. Dans le cas où une Conversion Anticipée est réalisée pour des Actions Préférentielles A représentant moins que la totalité des Actions Préférentielles A détenues par un Actionnaire Préférentiel A, les inscriptions dans le registre devront être modifiées

en conséquence lors d'une telle Conversion Anticipée.

7.8.3 Afin de donner effet à une Conversion en cas d'Acquisition en Espèces en vertu de l'Article 7.7, un Actionnaire Préférentiel A devra, pendant la Période de Conversion en cas d'Acquisition en Espèces, fournir à la DTC le formulaire d'instructions approprié pour la conversion en vertu du programme de conversion de la DTC, et, si nécessaire, payer tout droit ou taxe de transfert ou similaire, le cas échéant.

La Conversion en cas d'Acquisition en Espèces sera effective à la date à laquelle un Actionnaire Préférentiel A aura satisfait aux conditions énumérées précédemment, pour autant qu'elles soient applicables (la «Date de Conversion en cas d'Acquisition en Espèces»). Un Actionnaire Préférentiel A n'aura à payer aucun droit ou taxe de transfert ou similaire pouvant être due en relation avec l'émission ou la livraison d'Actions Ordinaires si un tel Actionnaire Préférentiel A exerce ses droits de conversion, mais un tel Actionnaire Préférentiel A devra payer tout droit ou taxe de transfert ou similaire qui serait due en relation avec tout transfert impliqué dans l'émission ou la livraison d'Actions Ordinaires à un nom autre que celui d'un tel Actionnaire Préférentiel A. Les Actions Ordinaires sont émises et délivrées uniquement après que tout droit ou taxe, le cas échéant, payables par l'Actionnaire Préférentiel A, auront été entièrement payés et seront émises, avec tout montant en espèces auquel l'Actionnaire Préférentiel A participant à la conversion a droit, le dernier jour en date des jours suivants: le troisième (3 e) Jour Ouvrable suivant immédiatement la Date de Conversion en cas d'Acquisition en Espèces et le Jour Ouvrable suivant le jour où l'Actionnaire Préférentiel A a payé la totalité des droits et taxes applicables, le cas échéant. En vue d'éviter tout doute, les Actionnaires Préférentiels A qui n'auront pas soumis leur formulaire d'instruction pour la conversion pendant la Période de Conversion en cas d'Acquisition en Espèces n'auront pas le droit de convertir leurs Actions Préférentielles A au Taux de Conversion d'Acquisition en Espèces, ou de recevoir le Montant Agrégé de Dividende d'Acquisition en Espèces.

La Personne ou les Personnes qui auront le droit de recevoir des Actions Ordinaires pouvant être émises en cas d'une telle Conversion en cas d'Acquisition en Espèces sera(ont) traitée(s) à toutes fins comme les détenteurs d'inscriptions de telles Actions Ordinaires à partir de 17 heures, heure de la Ville de New York, à la Date de Conversion en cas d'Acquisition en Espèces applicable. Aucune allocation ou ajustement, sous réserve de ce qui figure à l'Article 7.11.3.3, ne sera faite en relation avec les dividendes ou distributions payables aux détenteurs d'Actions Ordinaires inscrits à toute date précédant une telle Date de Conversion en cas d'Acquisition en Espèces. Avant une telle Date de Conversion en cas d'Acquisition en Espèces applicable, les Actions Ordinaires potentiellement à émettre en cas de conversion de toute Action Préférentielle A ne seront pas considérées comme émises et en circulation à aucune fin, et les Actionnaires Préférentiels A n'auront aucun droit en relation avec ces Actions Ordinaires (en ce compris les droits de vote, droits de répondre à des offres d'achat pour les Actions Ordinaires et les droits de recevoir tous dividendes ou autres distributions sur les Actions Ordinaires en vertu de la détention d'Actions Préférentielles A).

Dans le cas où une Conversion en cas d'Acquisition en Espèces prend effet en relation avec des Actions Préférentielles A représentant moins que toutes les Actions Préférentielles A détenues par un Actionnaire Préférentiel A, les inscriptions dans le registre pertinent devront en cas d'une telle Conversion en cas d'Acquisition en Espèces être modifiées en conséquence.

7.8.4 Dans le cas où un Actionnaire Préférentiel A n'aura pas par notification écrite désigné le nom auquel les Actions Ordinaires qui devront être émises en cas de conversion de telles Actions Préférentielles A devront être inscrites,

la Société aura le droit d'enregistrer de telles Actions, et de faire un tel paiement au nom de l'Actionnaire Préférentiel A tel qu'il figure dans les documents de la Société.

7.8.5 Les Actions Préférentielles A cesseront d'être en circulation à partir de la Date de Conversion applicable, sous réserve du droit de l'Actionnaire Préférentiel A en question de recevoir des Actions Ordinaires à émettre en cas de conversion de telles Actions Préférentielles A et d'autres montants et Actions Ordinaires, le cas échéant, auxquels ils ont droit en vertu des Articles 7.5, 7.6 ou 7.7, le cas échéant.

7.9 Réservation d'Actions Ordinaires

7.9.1 La Société devra de tout temps réserver et maintenir disponible, dans de ses Actions Ordinaires autorisées et non émises, ou ses Actions Ordinaires détenues en trésorerie par la Société, uniquement pour l'émission à la conversion d'Actions Préférentielles A tel que prévu dans les présentes, libres de tout droit de préemption ou autres droits similaires, le nombre maximum d'Actions Ordinaires qui pourront être émises de temps à autre à la conversion de toutes les Actions Préférentielles A alors en circulation. Pour les besoins de cet Article 7.9.1, le nombre d'Actions Ordinaires qui seront à délivrer à la conversion de toutes les Actions Préférentielles A sera calculé comme si, au moment d'un tel calcul, toutes ces Actions Préférentielles A alors en circulation étaient détenues par un seul Actionnaire Préférentiel A.

7.9.2 Nonobstant ce qui précède, la Société aura en cas de conversion d'Actions Préférentielles A tel qu'il est prévu dans les présentes le droit de délivrer des Actions Ordinaires réacquises et détenues dans le trésorerie de la Société (ou une filiale de la Société) (émission d'Actions Ordinaires autorisées mais non émises) tant que lesdites Actions Ordinaires détenues en trésorerie sont libres de tout lien, charge, sûreté (autres que des liens, charges, sûretés ou autres engagements créés par les Actionnaires Préférentiels A).

7.9.3 Toutes les Actions Ordinaires livrées en cas de conversion des Actions Préférentielles A devront être dûment autorisées, valablement émises, entièrement payées et non susceptibles d'appels de versement, libres de tout privilège, charges, sûretés et autres encombrements (autres que des privilèges, charges, sûretés et autres encombrements créées par les Actionnaires Préférentiels A).

7.9.4 Avant de délivrer tout titre que la Société est dans l'obligation de délivrer suite à la conversion d'Actions Préférentielles A, la Société fera des efforts raisonnables en vue de se conformer à toutes les lois fédérales et étatiques américaines ainsi qu'aux règlements y relatifs requérant l'enregistrement de tels titres, ou toute approbation ou autre consentement à une telle livraison par toute autorité gouvernementale.

7.9.5 Si à un moment les Actions Ordinaires devraient être cotées sur le New York Stock Exchange ou toute autre bourse nationale (des Etats Unis) ou tout autre système automatisé de cotation, la Société devra, si cela est autorisé par les règles d'une telle bourse ou système de cotation automatisé, coter et maintenir cotées tant que les Actions Ordinaires seront cotées sur une telle bourse ou système de cotation automatisé, toutes les Actions Ordinaires pouvant être émises à la conversion des Actions Préférentielles A; à condition, toutefois, que si les règles d'une telle bourse ou système de cotation automatisé autorisent la Société à retarder la cotation de telles Actions Ordinaires jusqu'à la première conversion d'Actions Préférentielles A en Actions Ordinaires conformément aux dispositions de celles-ci, la Société s'engage à coter ces Actions Ordinaires pouvant être émises lors de la première conversion d'Actions Préférentielles A, conformément aux exigences d'une telle bourse ou système automatisé de cotation.

7.10 Fractions d'Actions

7.10.1 Aucune fraction d'Action Ordinaire ne pourra être émise en résultat d'une conversion d'Actions Préférentielles A.

7.10.2 En lieu et place de toute fraction d'Action Ordinaire qui pourrait autrement être émise en cas de conversion obligatoire en vertu de l'Article 7.5, ou une conversion à l'initiative de l'Actionnaire Préférentiel A en vertu de l'Article 7.6 ou de l'Article 7.7, la Société devra payer un montant en espèces (calculé au centime le plus proche) égal au produit de (i) cette même fraction et (ii) la moyenne des Cours de Clôture de la période de cinq (5) Jours de Négociation consécutifs se terminant le deuxième Jour de Négociation précédant immédiatement la Date de Conversion Obligatoire, la Date de Conversion en cas d'Acquisition en Espèces ou la Date de Conversion Anticipée, le cas échéant.

7.10.3 Si plus qu'une action préférentielle A est remise aux fins de conversion à un moment donné par ou pour le même Actionnaire Préférentiel A, le nombre total d'Actions Ordinaires pouvant être émises lors de cette conversion sera calculé sur base du montant total d'Actions Préférentielles A ainsi remises.

7.11 Ajustements Anti-Dilution aux Taux de Conversion Fixes

7.11.1 Chaque Taux de Conversion Fixe sera soumis aux ajustements suivants:

7.11.1.1 Dividendes en Actions et Dividendes

Si la Société émet des Actions Ordinaires à tous les détenteurs d'Actions Ordinaires pour dividende ou autre distribution, chaque Taux de Conversion Fixe, effectif à 17 heures, heure de la Ville de New York, à la date fixée pour la détermination des détenteurs d'Actions Ordinaires qui ont le droit de recevoir un tel dividende ou autre distribution, sera divisé par une fraction:

(A) dont le numérateur est le nombre d'Actions Ordinaires en circulation à 17 heures, heure de la Ville de New York, à la date fixée pour une telle détermination, et

(B) dont le dénominateur est la somme du nombre d'Actions Ordinaires en circulation à 17 heures, heure de la Ville de New York, à la date fixée pour une telle détermination et le nombre total d'Actions Ordinaires constituant tel dividende ou autre distribution.

Tout ajustement fait en vertu de cet Article 7.11.1.1 sera effectif immédiatement après 17 heures, heure de la Ville de New York, à la date fixée pour une telle détermination. Si un dividende ou une distribution décrits dans cet Article 7.11.1.1 est déclaré mais n'est pas payé ou réalisé, chaque Taux de Conversion Fixe sera réajusté, avec effet à la date à laquelle le Conseil d'Administration annonce publiquement sa, ou, le cas échéant, la décision de l'Assemblée Générale de ne pas réaliser un tel dividende ou distribution, au Taux de Conversion Fixe qui aurait été effectif si un tel dividende ou distribution n'avait pas été déclaré. Pour les besoins de cet Article 7.11.1.1, le nombre d'Actions Ordinaires en circulation à 17 heures, heure de la Ville de New York, à la date fixée pour une telle détermination, ne comprendra pas les Actions Ordinaires propres détenues en trésorerie par la Société mais comprendra toutes Actions Ordinaires pouvant être émises en relation à tout certificat émis en lieu et place de fractions d'Actions Ordinaires. La Société ne paiera aucun dividende et ne fera aucune distribution sur les Actions Ordinaires propres détenues en trésorerie par la Société.

7.11.1.2 Émission de Droits d'Achat d'Actions

Si la Société émet à tous les détenteurs d'Actions Ordinaires des droits ou bons de souscription d'action (autres

que les droits ou bons de souscription d'actions émis à la suite d'un plan de réinvestissement de dividendes ou un plan d'achat d'actions ou tout autre plan similaire), donnant droit à ces détenteurs, pour une période d'un maximum de quarante-cinq (45) jours calendaires à partir de la date d'émission desdits droits ou bons de souscription d'actions, de souscrire ou d'acheter des Actions Ordinaires à un prix par Action Ordinaire inférieur au Cours Boursier Actuel, chaque Taux de Conversion Fixe en effet à 17 heures, heure de la Ville de New York, à la date fixée pour la détermination des détenteurs d'Actions Ordinaires ayant le droit de recevoir lesdits droits ou bons de souscription d'actions, sera augmenté en multipliant ledit Taux de Conversion Fixe par une fraction dont:

(A) le numérateur est la somme du nombre d'Actions Ordinaires émises à 17 heures, heure de la Ville de New York, à la date fixée pour cette détermination et du nombre d'Actions Ordinaires pouvant être émises en vertu desdits droits ou bons de souscription d'actions, et

(B) le dénominateur sera la somme du nombre d'Actions Ordinaires émises à 17 heures, heure de la Ville de New York, à la date fixée pour cette détermination et du nombre d'Actions Ordinaires égal au quotient du prix d'offre agrégé payable afin d'exercer lesdits droits ou bons de souscription d'actions et divisé par le Cours Boursier Actuel.

Tout ajustement fait en vertu du présent Article 7.11.1.2 deviendra effectif immédiatement après 17 heures, heure de la Ville de New York, à la date fixée pour cette détermination. Dans l'éventualité où lesdits droits ou bons de souscription d'actions décrits dans cet Article 7.11.1.2 ne seraient pas émis de la sorte, chaque Taux de Conversion Fixe sera réajusté avec effet à la date où le Conseil d'Administration annonce publiquement sa ou, le cas échéant, la décision de l'Assemblée Générale, de ne pas émettre lesdits droits ou bons de souscription d'actions au Taux de Conversion Fixe qui aurait été en vigueur à cette date si ladite émission n'avait pas été déclarée. Dans la mesure où lesdits droits ou bons de souscription d'actions ne sont pas exercés avant leur expiration ou les Actions Ordinaires ne sont pas autrement délivrées en vertu desdits droits ou bons de souscription d'actions lors de l'exercice desdits droits ou bons de souscription d'actions, chaque taux de Conversion Fixe sera réajusté au Taux de Conversion Fixe qui aurait été en vigueur si l'ajustement fait lors de l'émission desdits droits ou bons de souscription d'actions avait été fait sur la base de la livraison du seul nombre d'Actions Ordinaires effectivement délivrées. Afin de déterminer le prix d'offre agrégé payable afin d'exercer lesdits droits ou bons de souscription d'actions, devra être pris en compte toute contrepartie reçue pour ces droits ou bons de souscription d'actions et la valeur de cette contrepartie (si autre qu'en espèces, devant être déterminée par le Conseil d'Administration). Aux fins de cet Article 7.11.1.2, le nombre d'Actions Ordinaires émises à ce moment n'inclura pas les Actions détenues en trésorerie par la Société mais devra inclure toutes les Actions Ordinaires pouvant être émises en vertu de tout certificat émis en remplacement de fractions d'Actions Ordinaires. La Société n'émettra pas de tels droits ou bons de souscription d'actions attachés aux Actions Ordinaires propres détenues par la Société en trésorerie.

7.11.1.3 Sous-divisions et Combinaison des Actions Ordinaires

Si des Actions Ordinaires en circulation doivent être sous-divisées en un nombre supérieur d'Actions Ordinaires ou combinées en un nombre inférieur d'Actions Ordinaires, chaque Taux de Conversion Fixe effectif à 17 heures, heure de la Ville de New York, à la date effective de ladite sous-division ou combinaison, sera multiplié par une fraction:

(A) dont le numérateur est une fraction du nombre d'Actions Ordinaires qui seraient en circulation immédiatement après, et uniquement en conséquence de ladite sous-division ou combinaison, et

(B) dont le dénominateur est le nombre d'Actions Ordinaires en circulation immédiatement avant ladite sous-division ou combinaison.

Tout ajustement effectué en application de cet Article 7.11.1.3 deviendra effectif immédiatement après 17 heures, heure de la Ville de New York, le jour de la date effective de cette sous-division ou combinaison.

7.11.1.4 Dette ou Dividende en Nature

(A) Si la Société distribue à tous les détenteurs d'Actions Ordinaires des créances sur la Société, des Actions, des titres, droits d'acquisition du capital social de la Société, des espèces ou autres actifs (à l'exclusion de (1) toute distribution ou dividende visé à l'Article 7.11.1.1., (2) tous droits ou bons de souscription d'actions visés par l'Article 7.11.1.2, (3) toute distribution ou dividende visé à l'Article 7.11.5.1 et (4) tout Dividende de Scission pour lequel les dispositions énoncées à l'Article 7.11.1.4 (B) s'appliquent), chaque Taux de Conversion Fixe effectif à 17 heures, heure de la Ville de New York, à la date fixée pour la détermination des détenteurs d'Actions Ordinaires ayant le droit de recevoir ladite distribution, sera multiplié par une fraction:

(1) dont le numérateur est le Cours Boursier Actuel, et

(2) dont le dénominateur est le Cours Boursier Actuel, diminué de la Juste Valeur de Marché, à la date fixée pour la détermination, de la portion des créances sur la Société, Actions, sûretés, droits d'acquérir du capital social de la Société, espèces ou autres actifs distribués de la sorte applicables à une Action Ordinaire.

(B) Dans le cas d'un Dividende de Scission, chaque Taux de Conversion Fixe effectif à 17 heures, heure de la Ville de New York à la date fixée pour la détermination des détenteurs d'Actions Ordinaires ayant droit de recevoir ladite distribution, sera multiplié par une fraction:

(1) dont le numérateur est la somme du (x) Cours Boursier Actuel des Actions Ordinaires et (y) de la Juste Valeur de Marché de la portion de ces Actions ou participations similaires distribuées de la sorte applicables à une Action Ordinaire au quinzième (15°) Jour de Négociation après la date d'effet de cette distribution (ou, si lesdites Actions ou participations sont cotées auprès d'une bourse nationale ou régionale des Etats-Unis, le Cours Boursier Actuel desdits titres), et

(2) dont le dénominateur est le Cours Boursier Actuel des Actions Ordinaires.

Tout ajustement fait en vertu de cet Article 7.11.1.4 prendra effet immédiatement après 17 heures, heure de la Ville de New York, à la date fixée pour la détermination des détenteurs d'Actions Ordinaires ayant le droit de recevoir ladite distribution. Dans le cas où cette distribution, telle que décrite dans cet Article 7.11.1.4, n'est pas faite, chaque taux de Conversion Fixe sera réajusté, avec effet à la date où le Conseil d'Administration annonce publiquement sa ou, le cas échéant, la décision de l'Assemblée Générale, de ne pas effectuer ladite distribution, au Taux de Conversion Fixe qui aurait été effectif si cette distribution n'avait pas été déclarée. Si un ajustement à chaque Taux de Conversion Fixe est requis en vertu de cet Article 7.11.1.4 pendant toute période de règlement relative aux Actions Préférentielles A qui ont été livrées pour conversion, la livraison des Actions Ordinaires pouvant être émises lors de la conversion sera retardée dans la mesure nécessaire afin de finaliser les calculs prévus par cet Article 7.11.1.4.

7.11.1.5 Dividendes ou Distributions en Espèces

Si la Société distribue un montant exclusivement en espèces à tous les détenteurs d'Actions Ordinaires (à l'exclusion de (1) toute distribution en espèces effectuée lors d'un Évènement de Restructuration auquel l'Article 7.11.5

s'applique, (2) tout dividende ou distribution en connexion avec la dissolution ou liquidation de la Société ou (3) toute contrepartie payable dans le cadre d'une offre d'achat ou d'échange de la Société ou de toute filiale de la Société), chaque Taux de Conversion Fixe en vigueur à 17 heures, heure de la Ville de New York, à la date fixée pour la détermination des détenteurs d'Actions Ordinaires ayant droit de recevoir ladite distribution, sera multiplié par une fraction:

(1) dont le numérateur est le Cours Boursier Actuel, et

(2) dont le dénominateur est le Cours Boursier Actuel minoré du montant de ladite distribution par Action Ordinaire.

Chaque ajustement fait en vertu de cet Article 7.11.1.5 prendra effet immédiatement après 17 heures, heure de la Ville de New York, à la date fixée pour la détermination des détenteurs d'Actions Ordinaires ayant droit de recevoir ladite distribution. Dans le cas où toute distribution décrite à cet Article 7.11.1.5 n'est pas faite de la sorte, chaque Taux de Conversion Fixe sera réajusté, avec effet à la date où le Conseil d'Administration annonce publiquement sa ou, le cas échéant, la décision de l'Assemblée Générale, de ne pas effectuer ladite distribution, au Taux de Conversion Fixe qui aurait alors été en vigueur si ladite distribution n'avait pas été déclarée.

7.11.1.6 Offres d'Achat Préalablement Enregistrées et Offres d'Echange

Si la Société ou toute filiale de la Société parvient à mener à bonne fin une offre d'achat ou d'échange en vertu d'un Schedule TO ou d'une déclaration d'enregistrement par Formulaire F-4 (ou Formulaire S-4) pour les Actions Ordinaires (à l'exclusion de tout titre convertible ou échangeable en Actions Ordinaires) et où les espèces et la valeur de toute autre contrepartie inclues dans le paiement par Action Ordinaire est supérieur au Cours Boursier Actuel, chaque Taux de Conversion Fixe en effet à 17 heures, heure de la Ville de New York, à la date d'expiration de l'offre d'achat ou d'échange (la «Date d'Expiration») sera multiplié par une fraction:

(A) dont le numérateur sera égal à la somme de:

(1) la valeur totale des espèces et de la Juste Valeur de Marché à la Date d'Expiration de toute autre contrepartie payée ou payable pour les Actions Ordinaires achetées lors de ladite offre d'achat ou d'échange, et

(2) le produit du Cours Boursier Actuel et du nombre d'Actions Ordinaires en circulation immédiatement après l'expiration de ladite offre d'achat ou d'échange (après avoir donné effet à l'achat ou l'échange d'actions en vertu de ladite offre d'achat ou d'échange); et

(A) dont le dénominateur sera égal au produit (1) du Cours Boursier Actuel et (2) du nombre d'Actions Ordinaires en circulation immédiatement avant le moment de l'expiration de ladite offre d'achat ou d'échange.

Tout ajustement fait en vertu de cet Article 7.11.1.6 prendra effet immédiatement après 17 heures, heure de la Ville de New York, le septième (7^{e}) Jour de Négociation suivant immédiatement la Date d'Expiration. Dans le cas où la Société ou une de ses filiales est obligée d'acheter des Actions Ordinaires en vertu d'une telle offre d'échange ou d'achat, mais que la Société ou ladite filiale est empêchée de manière permanente par la loi applicable d'effectuer lesdits achats, ou que tous lesdits achats sont annulés, alors chaque Taux de Conversion Fixe sera réajusté au Taux de Conversion Fixe qui aurait été effectif si ladite offre d'achat ou d'échange n'avait pas été faite. Excepté tel que mentionné dans la phrase précédente, si l'application de cet Article 7.11.1.6 à toute offre d'achat ou d'échange résultait dans une réduction de chaque Taux de Conversion Fixe, aucun ajustement ne sera fait pour ladite offre d'achat ou d'échange en vertu de cet Article 7.11.1.6. Si un ajustement à chaque Taux de Conversion Fixe est requis en vertu de cet Article 7.11.1.6 pendant toute période de règlement afférente aux Actions Préférentielles A qui ont été livrées pour conversion, la livraison de la contrepartie de conversion afférente sera retardée dans la mesure nécessaire pour mener à bien les calculs prévus dans cet Article 7.11.1.6.

7.11.1.7 Excepté le cas d'un Dividende de Scission, dans les cas où la Juste Valeur de Marché des créances sur la Société, des Actions, des titres, des droits d'acquérir du capital social de la Société, des espèces ou autres actifs pour lesquels l'Article 7.11.1.4 ou l'Article 7.11.1.5 s'applique, applicable à une Action Ordinaire, distribuée aux détenteurs d'Actions Ordinaires équivaut ou excède la moyenne des Cours de Clôture des Actions Ordinaires sur une période de cinq (5) Jours de Négociation consécutifs se terminant le Jour de Négociation précédant l'Ex Date de ladite distribution, au lieu d'avoir droit à un ajustement de chaque Taux de Conversion Fixe, les Actionnaires Préférentiels A auront le droit de recevoir lors de la conversion, en sus d'un nombre d'Actions Ordinaires qui serait autrement livrables au jour de la Date de Conversion applicable, la nature et le montant des créances sur la Société, des Actions, des titres, des droits d'acquérir le capital social de la Société, des espèces ou des autres actifs compris dans la distribution que lesdits Actionnaires Préférentiels A auraient reçue si lesdits Actionnaires Préférentiels A avaient été propriétaires immédiatement avant la date d'inscription pour la détermination des détenteurs d'Actions Ordinaires en droit de recevoir la distribution, pour chaque Action Préférentielle A, d'un nombre d'Actions Ordinaires égal au Taux de Conversion Maximum en vigueur à la date de ladite distribution.

7.11.1.8 Les Plan de Droits.

Dans la mesure où la Société a un plan en vigueur donnant accès à certains droits en relation aux Actions Ordinaires à toute Date de Conversion, lors de la conversion de toutes Actions Préférentielles A, les Actionnaires Préférentiels A recevront, en plus des Actions Ordinaires, les droits décrits dans ledit plan de droits, à moins que, avant ladite Date de Conversion, les droits aient été séparés des Actions Ordinaires, dans quel cas chaque Taux de Conversion Fixe sera ajusté au moment de la séparation desdits droits comme si la Société avait fait une distribution à tous les détenteurs d'Actions Ordinaires tel que décrit dans l'Article 7.11.1.4, sous réserve d'un réajustement effectué dans le cas d'une expiration, cessation ou rachat desdits droits. Toute distribution de droits ou bons de souscription d'actions effectuée en vertu d'un plan de droits qui aurait permis aux Actionnaires Préférentiels A de recevoir lors de la conversion, en sus des Actions Ordinaires, les droits décrits dans les présentes (à moins que lesdits droits ou bons de souscription d'actions aient été séparés des Actions Ordinaires) ne constituera pas une distribution de droits ou bons de souscription d'actions qui donnerait droit aux Actionnaires Préférentiels A à un ajustement aux Taux de Conversion Fixes.

7.11.2 Ajustement pour Raisons Fiscales.

La Société peut effectuer toute augmentation de chaque de Taux de Conversion Fixe, en plus de toutes autres augmentations requises par cet Article 7.11, que la Société juge opportune afin d'éviter ou de diminuer tout impôt sur le revenu des détenteurs d'Actions Ordinaires qui résulterait de tout dividende ou distribution d'Actions Ordinaires (ou l'émission de droits ou bons de souscription d'actions afin d'acquérir des Actions Ordinaires) ou pour tout évènement traité comme tel pour des raisons fiscales liées à l'impôt sur le revenu ou toutes autres raisons; pour autant que le même ajustement proportionnel soit effectué à chaque Taux de Conversion Fixe.

7.11.3 Calcul des Ajustements; Ajustements du Prix Seuil d'Appréciation, Prix Initial et Cours de Action.

7.11.3.1 Tous les ajustements à chaque Taux de Conversion Fixe seront calculés au plus proche 1/10.000ème d'une Action Ordinaire. Avant la Date de Conversion Obligatoire, aucun ajustement à un Taux de Conversion Fixe ne sera requis à moins que ledit ajustement ne requière une augmentation ou une réduction d'au moins un pourcent (1%); pour autant que, tous les ajustements qui du fait de cet Article 7.11.3.1 ne sont pas requis seront reportés et pris en compte dans tout ajustement subséquent; pour autant, cependant que tous les ajustements aux Taux de Conversion Fixes en relation avec des dividendes en espèces ou distributions payés par la Société, les Taux de Conversion Fixes seront ajustés indépendamment du fait que les ajustements agrégés représentent un pourcent (1%) ou plus des Taux de Conversion Fixes au plus tard le 15 novembre de chaque année calendaire; pour autant que, de plus, à la première de la Date de Conversion Obligatoire, de la Date de Conversion Anticipée ou de la Date Effective d'une Acquisition en Espèces, les ajustements de chaque Taux de Conversion Fixe seront faits en ce qui concerne lesdits ajustements

reportés qui n'ont pas été pris en compte avant cette date.

7.11.3.2 Si un ajustement est fait aux Taux de Conversion Fixes en vertu de l'Article 7.11.1 ou de l'Article 7.11.2, un ajustement inversement proportionnel devra également être fait au Prix Seuil d'Appréciation et au Prix Initial uniquement afin de déterminer lequel des Articles 7.5.2.1, 7.5.2.2 ou 7.5.2.3 de l'Article 7.5.2 sera applicable à la Date de Conversion Obligatoire. Ledit ajustement sera fait par division du Prix Seuil d'Appréciation et du Prix Initial par une fraction, dont le numérateur sera soit le Taux de Conversion Fixe immédiatement après ledit ajustement en vertu de l'Article 7.11.1 ou l'Article 7.11.2 et dont le dénominateur sera ce Taux de Conversion Fixe immédiatement avant ledit ajustement. La Société fera tous les ajustements appropriés au Cours de Clôture avant l'Ex Date, la date effective ou la Date d'Expiration pertinente, le cas échéant, utilisée pour calculer la Valeur de Marché Applicable afin de prendre en compte tous ajustements au Prix Initial, au Prix Seuil d'Appréciation et aux Taux de Conversion Fixes devenant effectifs pendant la période de quarante (40) Jours de Négociation consécutifs utilisée pour calculer la Valeur de Marché Applicable.

7.11.3.3 Si:

(A) la date d'inscription déterminée pour un dividende ou une distribution sur les Actions Ordinaires se situe après la fin de la période de quarante (40) Jours de Négociation consécutifs utilisée pour calculer la Valeur de Marché Applicable et avant la Date de Conversion Obligatoire; et

(B) ce dividende ou cette distribution aurait résulté en un ajustement du nombre d'Actions Ordinaires pouvant être émises aux Actionnaires Préférentiels A si ladite date d'inscription se serait située, ou avant le, dernier Jour de Négociation de ladite période de quarante (40) Jours de Négociation, alors la Société considérera les Actionnaires Préférentiels A comme détenteurs inscrits d'Actions Ordinaires aux fins dudit dividende ou distribution. Dans ce cas, les Actionnaires Préférentiels A recevront le dividende ou la distribution sur les Actions Ordinaires ensemble avec le nombre d'Actions Ordinaires à émettre à la Date de Conversion Obligatoire.

7.11.3.4 Si un ajustement est fait au Taux de Conversion Fixes en vertu de l'Article 7.11.1 ou Article 7.11.2, un ajustement proportionnel sera fait à chaque titre de colonne du Cours d' Action, tel que présenté dans le tableau inclus dans la définition de «Taux de Conversion d'Acquisition en Espèces». Un tel ajustement sera fait en multipliant chaque Cours d'Action inclus dans ledit tableau par une fraction, dont le numérateur est le Taux de Conversion Minimum immédiatement avant ledit ajustement et dont le dénominateur sera le taux de Conversion Minimum immédiatement après ledit ajustement.

7.11.3.5 Aucun ajustement aux Taux de Conversion Fixes ne sera fait si les Actionnaires Préférentiels A peuvent participer à la transaction qui aurait autrement donné lieu à un ajustement comme s'ils étaient détenteurs, pour chaque Action Préférentielle A, d'un nombre d'Actions Ordinaires égal au Taux de Conversion Maximum alors en vigueur. De plus, le Taux de Conversion Fixe applicable ne sera pas ajusté:

(A) lors de l'émission d'Actions Ordinaires en vertu de tout plan présent ou futur de réinvestissement des dividendes ou d'intérêts payables sur les titres de la Société et l'investissement de toutes sommes additionnelles optionnelles en Actions Ordinaires en vertu de tout plan;

(B) lors de l'émission d'Actions Ordinaires ou de droits ou bons de souscription de ces actions en vertu de tout plan ou programme présent ou futur d'intéressement ou de motivation de, ou assumé par, la Société ou l'une de ses filiales;

(C) lors de l'émission de toutes Actions Ordinaires en vertu de toute option, bon de souscription, droit ou titre exerçable, échangeable ou convertible et émis à la Date d'Émission Préférentielle A;

(D) pour une modification de la valeur nominale ou aucune valeur nominale des Actions Ordinaires; ou

(E) pour les Dividendes Préférentiels accumulés sur les Actions Préférentielles A, sauf tel que prévu aux dispositions des Articles 7.5, 7.6 et 7.7.

7.11.4 Notification d'Ajustement

Lorsque les Taux de Conversion Fixes et les Taux de Conversion d'Acquisition en Espèces sont à ajuster, la Société devra:

7.11.4.1 calculer lesdits Taux de Conversion Fixes et Taux de Conversion d'Acquisition en Espèces ajustés, et préparer et transmettre à l'Agent de Transfert un Certificat de Dirigeant indiquant lesdits Taux de Conversion Fixes et Taux de Conversion d'Acquisition en Espèces ajustés, la méthode de calcul raisonnablement détaillée de manière raisonnable et les faits ayant entraîné ledit ajustement et sur lesquels ledit ajustement est basé;

7.11.4.2 dans les cinq (5) Jours Ouvrables suivant la survenance d'un évènement qui requiert un ajustement des Taux de Conversion Fixes et des Taux de Conversion d'Acquisition en Espèces (ou, si la Société n'a pas connaissance de ladite survenance, dès que possible après en avoir eu connaissance), notifier, ou s'assurer que les Actionnaires Préférentiels A soient notifiés de la survenance dudit évènement; et

7.11.4.3 dans les cinq (5) Jours Ouvrables suivant la détermination desdits Taux de Conversion Fixes et Taux de Conversion d'Acquisition en Espèces ajustés, fournir, ou s'assurer de la fourniture aux Actionnaires Préférentiels A d'une déclaration énonçant de manière raisonnablement détaillée la méthode par laquelle l'ajustement desdits Taux de Conversion Fixe et Taux de Conversion d'Acquisition en Espèces, le cas échéant, a été déterminé, et énonçant lesdits Taux de Conversion Fixes ou Taux de Conversion d'Acquisition en Espèces ajustés.

7.11.5 Évènements de Restructuration

7.11.5.1 Dans le cas:

(i) d'une consolidation ou fusion de la Société avec ou dans toute autre Personne (autre qu'une fusion ou consolidation dans laquelle la Société serait la société survivante et dans laquelle les Actions Ordinaires en circulation immédiatement avant la fusion ou consolidation ne sont pas échangées en espèces, titres ou autre propriété de la Société ou d'une autre Personne);

(ii) de toute vente, transfert, location ou cession à toute autre Personne de toute ou substantiellement toute la propriété et des actifs de la Société;

(iii) de toute reclassification d'Actions Ordinaires en titres y compris des titres autres que des Actions Ordinaires; ou

(iv) de tout échange prévu par la loi des titres de la Société avec une autre Personne (autre qu'en relation avec une fusion ou acquisition),

dans chaque cas, dont le résultat serait que les Actions Ordinaires de la Société seraient converties en, ou échangées pour, des titres, espèces ou biens (chacun, un «Évènement de Restructuration»), chaque Action Préférentielle A en circulation immédiatement avant ledit Évènement de Restructuration deviendra, sans le consentement des Actionnaires Préférentiels A, convertible en la catégorie de titres, espèces et autres biens (la «Propriété Echangée») à laquelle ledit Actionnaire Préférentiel A aurait eu droit si ledit Actionnaire Préférentiel A avait converti ses Actions Préférentielles A en Actions Ordinaires immédiatement avant ledit Évènement de Restructuration. A cette fin, la catégorie et le montant de la Propriété Echangée dans le cas de tout Évènement de Restructuration qui entraine la conversion des Actions Ordinaires en droit de recevoir plus (déterminée en partie en fonction d'une seule catégorie de contrepartie, entre autres de toute forme de choix de l'actionnaire) sera considérée comme la moyenne pondérée de toutes les catégories et montants de contrepartie reçues par les détenteurs d'Actions Ordinaires qui de manière affirmative font un tel choix. Aux fins de cet Article 7.11.5 une «Unité de Propriété Echangée» s'entend comme la catégorie et le montant de ladite Propriété Echangée attribuable à une Action Ordinaire. Le nombre d'Unités de Propriétés Echangées pour chaque Action Préférentielle A convertie après la date effective dudit Évènement de Restructuration sera déterminé en fonction du Taux de Conversion Obligatoire, Taux de Conversion Minimum ou Taux de Conversion d'Acquisition en Espèces, le cas échéant, alors en vigueur à la Date de Conversion applicable (sans intérêts dus et sans aucun droit aux dividendes ou distributions ayant une date d'inscription précédant la Date de Conversion). En cas de survenance d'un tel tout Évènement de Restructuration, le taux de conversion applicable sera (1) dans le cas d'une Conversion Anticipée, le Taux de Conversion Minimum (et tout ajustement y relatif en vertu de l'Article 7.6.2 basé sur la Valeur de Marché de Conversion Anticipée Applicable tel que déterminée en utilisant

la formulation alternative de la Valeur de Marché de Conversion Anticipée décrite dans le paragraphe suivant) et (2) dans le cas d'une Conversion Obligatoire, le Taux de Conversion Obligatoire (déterminé en vertu de l'Article 7.5 sur base de la Valeur de Marché Applicable déterminée utilisant la formulation alternative de la Valeur de Marché Applicable tel que décrite dans le paragraphe suivant).

Aux fins de cet Article 7.11.5, la «Valeur de Marché Applicable» et la «Valeur de Marché de Conversion Anticipée Applicable» seront considérées comme se référant à la Valeur de Marché Applicable ou à la Valeur de Marché de Conversion Anticipée Applicable, le cas échéant, de la Propriété Echangée et cette valeur sera déterminée (A) pour les titres côtés sur un marché public et composant tout ou partie de la Propriété Echangée, sur la base du Cours de Clôture desdits titres, (B) dans le cas où la Propriété Echangée est composée en tout ou partie d'espèces, sur la base du montant de ces espèces et (C) dans le cas où tout autre bien compose tout ou partie de la Propriété Echangée, sur la base de la valeur dudit bien, tel que déterminée par une banque d'investissement indépendante et nationalement (aux Etats-Unis) reconnue choisie par la Société dans ce but. Aux fins du présent Article 7.11.5, le terme «Cours de Clôture» sera considéré comme référant au cours de vente de clôture, le dernier prix d'achat de référence ou une moyenne entre les derniers prix de vente et prix d'achat, le cas échéant, de tous titres côtés sur un marché public composant toute ou partie de la Propriété Echangée. Aux fins du présent Article 7.11.5, les références aux Actions Ordinaires dans les définitions de «Jour de Négociation», la «Valeur de Marché Applicable» et la «Valeur de Marché de Conversion Anticipée Applicable» seront remplacées par des références à tous titres côtés sur un marché public composant toute ou partie de la Propriété Echangée.

Les dispositions de cet Article 7.11.5 décrites ci-dessus s'appliqueront également à tous Événements de Restructuration successifs et les dispositions de cet Article 7.11 s'appliqueront à toutes les Actions de la Société (ou tout successeur) reçues par les détenteurs d'Actions Ordinaires lors d'un tel Évènement de Restructuration.

La Société (ou tout successeur) devra, dans les vingt (20) jours de la survenance d'un Évènement de Restructuration, notifier les Actionnaires Préférentiels A de la survenance dudit évènement et du type et du montant des espèces, titres ou autre biens qui compose la Propriété Echangée. Le défaut de ladite notification n'affectera pas le mécanisme de cet Article 7.11.5.

7.12 Notifications aux Actionnaires Préférentiels A

Toutes notifications ou autres communications, autres que celles pouvant être exigées par la loi applicable dans le cadre des Assemblées Générales, afférentes aux Actions Préférentielles A seront faites de manière satisfaisante si elles sont données par la Société (i) concernant les Actions Préférentielles A dont les détenteurs sont (directement) inscrits dans le registre d'actionnaires de la Société, à ces détenteurs d'Actions Préférentielles A inscrits par écrit et délivrées en personne ou par courrier prioritaire, port payé, ou de toute autre manière qui serait permise dans ces Statuts ou par la loi applicable, et (ii) concernant les Actions Préférentielles A détenues par ou par l'intermédiaire de la DTC (et tout autre système de règlement ou dépositaire), par notification à la DTC (ou tout autre système de règlement ou dépôt).

7.13 Divers.

7.13.1 La Société paiera toutes et l'intégralité des taxes et frais de timbre relatifs au transfert d'actions et qui seraient payables du fait de l'émission ou de la livraison des Actions Préférentielles A ou Actions Ordinaires ou tous autres titres émis en raison des Actions Préférentielles A. La Société ne sera cependant pas tenue de payer toute taxe qui serait due au fait de tout transfert relatif à l'émission ou la livraison des Actions Ordinaires ou autres titres à un nom autre que celui auquel les Actions Préférentielles A, par rapport auxquelles lesdites actions ou autres titres sont émis ou livrés, ont été inscrits, et ne sera pas dans l'obligation de faire ladite émission ou livraison à moins que et jusqu'à ce que la Personne ayant autrement droit à ladite émission ou livraison ait payé à la Société la somme de ladite taxe ou ait prouvé, de manière satisfaisante pour la Société, que ladite a bien été payée ou n'est pas due.

7.13.2 La Préférence de Liquidation et le Taux de Dividende seront sujets à un ajustement équitable lors de chaque survenance

d'une division d'actions, une combinaison, une reclassification ou tout autre évènement similaire impliquant les Actions Préférentielles A. Lesdits ajustements seront déterminés de bonne foi par le Conseil d'Administration et soumis par le Conseil d'Administration à l'Agent de Transfert.

Art. 8. Limitation de Propriété - Lois sur les Communications.

8.1 La Société peut restreindre la propriété, ou la propriété proposée, des Actions ou autres titres de capital de la Société par toute Personne ou le transfert d'Actions (ou autres titres de capital) à toute Personne si la propriété ou la propriété proposée des Actions (ou autres titres de capital) (ou le transfert d'Actions ou autres titres de capital à) de telle Personne (i) est ou pourrait être, tel que déterminé par le Conseil d'Administration, non conforme à, ou en violation de, toute disposition de, Lois sur les Communications, (ii) limitera ou pourrait limiter ou porter atteinte à, tel que déterminé par le Conseil d'Administration, toutes activités commerciales ou activités commerciales proposées de la Société et/ou son groupe ou toute entité du groupe sous les Lois sur les Communications ou (iii) soumettra, ou pourrait soumettre, la Société et/ou son groupe ou toute entité de groupe, à toute loi, règle, règlement, disposition ou politique spécifique de Lois sur les Communications auxquelles la Société, son groupe ou entité de groupe ne seraient pas soumis en l'absence d'une telle propriété, propriété proposée ou transfert ((i), (ii) et (iii) collectivement les «Limitations dues aux Lois sur les Communications»).

8.2 Si la Société juge que la propriété ou la propriété proposée des Actions ou autres titres de capital de la Société par toute Personne peut résulter dans une Limitation des Lois sur les Communications, la Société peut à tout moment requérir des informations des Actionnaires, autres détenteurs de titres de capital, cessionnaires ou cessionnaires proposés, incluant de manière non limitative des informations concernant la citoyenneté, les affiliations, et la propriété ou autres intérêts dans d'autres sociétés ou entreprises, et ladite Personne devra fournir dans les meilleurs délais lesdites informations à la Société.

8.3 Si (A) la Société ne reçoit pas les informations pertinentes requises en vertu de l'Article 8.2 ou (B) la Société détermine que la propriété ou la propriété proposée des Actions ou autres titres de capital par une Personne ou que l'exercice de tous droits afférents aux Actions ou autres titres de capital par une Personne, résulte ou pourrait résulter, comme déterminé par la Société, dans une Limitation due aux Lois sur les Communications, la Société a le droit absolu de (i) refuser d'émettre les Actions ou les autres titres de capital à ladite Personne, (ii) refuser de permettre ou de reconnaitre un transfert (ou tentative de transfert) des Actions ou autres titres de capital à une telle Personne et tout transfert visé ou tentative de transfert ne sera pas inscrit dans le(s) registre(s) de la Société, (iii) suspendre tous droits attachés auxdites Actions ou titres de capital (incluant de manière non limitative le droit d'assister et de voter aux Assemblées Générales et le droit de recevoir des dividendes ou autres distributions) et qui créerait ou pourrait créer une Limitation due aux Lois sur les Communications, (iv) racheter obligatoirement les Actions ou autres titres de capital de la Société détenus par cette Personne. La Société aura également le droit d'exercer les recours appropriés de toute sorte prévus, par la loi ou en équité devant n'importe quelle juridiction compétente, contre toute dite Personne, afin d'obtenir lesdites informations ou de prévenir ou de remédier à toute situation qui cause ou causerait une Limitation des Lois sur les Communications. Toute mesure prise par la Société en vertu du (i), (ii) ou (iii), respectivement, restera effective jusqu'à ce que les informations requises aient été reçues et/ou la Société ait déterminé que la propriété, propriété proposée ou transfert des Actions ou autres titres de capital par (ou à) la Personne concernée ou que l'exercice de tous droits des Actions ou autres titres de capital par ladite Personne, le cas échéant, ne résulte pas en une Limitation due aux Lois sur les Communications.

8.4 En cas de rachat obligatoire,

8.4.1 La Société devra délivrer une notification (une «Notification de Rachat») à l'/aux Actionnaire(s) concerné(s), spécifiant (1) les Actions faisant l'objet du rachat, (2) le prix de rachat pour lesdites Actions, et (3) l'endroit où le prix de rachat pour lesdites Actions est payable. Immédiatement après la fin des heures d'ouverture à la date spécifiée dans la Notification de Rachat, chaque dit Actionnaire cessera d'être le propriétaire des Actions spécifiées dans ladite notification et, le cas échéant, le nom dudit Actionnaire sera rayé du registre d'Actionnaires.

8.4.2 Le prix auquel les Actions spécifiées dans toute Notification de Rachat seront rachetées (le «Prix de Rachat») sera un montant égal au plus petit de (A) la valeur totale payée pour lesdites Actions (si acquises pendant les douze mois précédant la date de la Notification de Rachat pertinente), (B) dans le cas d'Actions de la Société cotées sur un Marché Réglementé, le dernier prix côté pour les Actions le jour ouvrable précédant immédiatement le jour où la Notification de Rachat est délivrée, et (C) la valeur comptable par Action déterminée sur la base des derniers comptes publiés avant le jour de livraison de la Notification de Rachat.

8.4.3 Le paiement du Prix de Rachat sera fait directement au détenteur des Actions ainsi achetées ou pourra être déposé par la Société sur un compte d'une banque au Luxembourg, aux Etats-Unis ou ailleurs (tel que spécifié dans la Notification de Rachat) pour le paiement audit détenteur. Dès paiement du Prix de Rachat (que ce soit directement ou à travers le dépôt dudit prix tel que mentionné précédemment), aucune Personne ayant un intérêt dans les Actions spécifiées dans ladite Notification de Rachat n'aura plus aucun intérêt dans lesdites Actions ou dans l'une d'entre elles, ou une quelconque revendication contre la Société ou ses actifs à ce titre sauf dans le cas d'un dépôt du Prix de Rachat tel que mentionné précédemment, le droit de recevoir le Prix de Rachat déposé (sans intérêts).

8.4.4 L'exercice par la Société des pouvoirs lui étant conférés par cet Article ne pourra en aucun cas être remis en cause ou invalidé, sur le fondement d'une insuffisance de preuve de la propriété des Actions par toute Personne était insuffisante ou que la vraie propriété de toutes Actions était différente de ce qui semblait à la Société à la date de toute Notification de Rachat.

Art. 9. Actions - Droits de vote.

9.1 Excepté et sous réserve des dispositions des présents Statuts, chaque Action donne droit à une voix à toutes les Assemblées Générales des Actionnaires.

9.2 Sauf disposition contraire impérative de la Loi sur les Sociétés l'exige autrement ou sauf disposition contraire des Statuts, les Actions Préférentielles A ne seront pas assorties de droit de vote aux Assemblées Générales de la Société ou autrement.

Art. 10. Administration de la Société - Conseil d'Administration.

10.1 La Société sera administrée par un Conseil d'Administration qui aura les pouvoirs les plus étendus pour gérer les affaires de la Société et pour autoriser et/ou exécuter tout acte de disposition, de gestion ou d'administration dans les limites de l'objet de la Société.

10.2 Tous les pouvoirs non expressément réservés par la Loi sur les Sociétés ou par les présents Statuts à l'Assemblée Générale relèvent de la compétence du Conseil d'Administration.

10.3 Sauf disposition contraire de la loi ou des présents Statuts, le Conseil d'Administration de la Société est autorisé à prendre toutes les mesures (par voie de résolution ou autrement) et à adopter toutes les dispositions nécessaires, opportunes, adéquates ou jugées appropriées afin d'accomplir l'objet de la Société.

Art. 11. Composition du Conseil d'Administration.

11.1 La Société est administrée par un Conseil d'Administration composé d'un minimum de trois (3) Administrateurs et d'un maximum de vingt (20) (sauf disposition contraire des présentes), Actionnaires de la Société ou non.

Les Administrateurs sont nommés par l'Assemblée Générale des Actionnaires pour une période ne pouvant excéder trois (3) ans (étant toutefois entendu que cette période de trois (3) ans peut être se prolonger jusqu'à l'Assemblée Générale annuelle qui se tient après le troisième anniversaire de la nomination); à condition toutefois que les Administrateurs soient divisés en trois (3) classes, à savoir la classe I, la classe II et la classe III, de sorte que, sous réserve du nombre d'Administrateurs, chaque classe comportera (autant que possible) un tiers (1/3) des Administrateurs. Les Administrateurs sont nommés sur une base échelonnée et les Administrateurs de l'une des classes seront nommés chaque année pour une durée ne pouvant excéder trois (3) ans (sous réserve des dispositions ci-dessus quant à la prolongation de cette durée), et à condition que les Administrateurs initiaux de la Classe I et les Administrateurs initiaux de la Classe II soient élus respectivement jusqu'à la première (concernant la classe I) et la

deuxième (concernant la classe II) Assemblée Générale annuelle qui se tient après leur nomination. Les Administrateurs peuvent être révoqués avec ou sans cause (ad nutum) par l'Assemblée Générale des Actionnaires à la majorité simple des voix exprimées lors d'une Assemblée Générale des Actionnaires. Les Administrateurs seront indéfiniment rééligibles.

11.2 En cas de vacance d'un poste d'Administrateur pour cause de décès, de retraite, de démission, de révocation, destitution ou de toute autre cause, les Administrateurs restants pourront pourvoir à ce poste devenu vacant par un vote à la majorité simple et élire un successeur conformément à la loi applicable.

11.3 (A) Sauf décision contraire du Conseil d'Administration, les candidats à l'élection au Conseil doivent fournir à la Société (i) un questionnaire écrit complété portant sur l'expérience et les compétences de cette Personne (ce questionnaire devra être fourni par la Société sur demande écrite), (ii) les informations pouvant être demandées par la Société, y compris et ce, de manière non limitative, les informations pouvant être requises, nécessaires ou appropriées en vertu de lois ou règlements (y compris les règles, politiques ou règlements de tout Marché Règlementé où les Actions de la Société sont cotées ou négociées) applicables à la Société et (iii) la déclaration et l'engagement écrit que cette Personne respecte et respectera toutes les politiques et lignes directrices de la Société applicables et rendues publiques relatives à la gouvernance d'entreprise, aux conflits d'intérêts, à la confidentialité et la négociation et la propriété d'actions et autres politiques et lignes directrices de la Société ou conformément à la loi applicable aux Administrateurs. (B) Tout candidat potentiel doit, en ce qui concerne ses compétences et affiliations, respecter les lois, règlements, règles ou politiques (y compris les règles, politiques ou règlements de tout Marché Règlementé où des Actions de la Société sont cotées ou négociées) applicables à la Société.

11.4 Toute proposition de la part d'un (des) Actionnaire(s) détenant moins de dix pour cent (10%) du capital social émis Actionnaire Proposant»), de candidat(s) à l'élection au Conseil d'Administration par l'Assemblée Générale (une «Proposition») doit être reçue par la Société par écrit conformément aux dispositions énoncées ci-après, et sauf disposition contraire et impérative expresse de la loi:

11.4.1 Notification de Candidats - Calendrier

11.4.1.1 Toute Proposition doit être faite à la Société par notification écrite par l'(les) Actionnaire(s) Proposant (la «Notification de Candidats») dans un délai raisonnable. Pour être dans les temps, la Notification de Candidats doit être reçue au siège social de la Société jusqu'aux dates suivantes avant l'Assemblée Générale concernée où l'élection des membres du Conseil est à l'ordre du jour:

11.4.1.2 en cas de Proposition pour l’élection au Conseil à une Assemblée Générale annuelle, au moins quatre-vingt-dix (90) jours et pas plus de cent vingt (120) jours avant le premier (1er) anniversaire du premier envoi de l’avis concernant l’Assemblée Générale annuelle de l’année précédente ; pour autant que, si la date de cette Assemblée Générale annuelle est avancée de plus de trente (30) jours avant, ou reportée de plus de trente (30) jours après, le premier (1er) anniversaire de l’Assemblée Générale annuelle de l’année précédente ; la Société ait reçu la Notification de Candidats par écrit au plus tôt à la fermeture des bureaux (heure locale, CET) le cent-vingtième (120e) jour avant cette Assemblée Générale annuelle et au plus tard à la fermeture des bureaux (CET) le dernier des jours suivants: le quatre-vingt-dixième (90e) jour précédant cette Assemblée Générale annuelle et le dixième (10e) jour suivant le jour où la première communication publique de cette Assemblée Générale annuelle (avancée ou reportée) est faite ;

11.4.1.3 en cas de Proposition pour l'élection au Conseil à une Assemblée Générale autre que l'Assemblée Générale annuelle (étant entendu que cette Proposition n'est recevable que si l'élection de membres au Conseil est mentionnée comme point de l'ordre du jour de cette Assemblée Générale), la Notification de Candidats par écrit doit être reçue par la Société au pas avant la fermeture des bureaux (heure locale, CET) le cent-vingtième (120e) jour précédant cette Assemblée Générale et pas plus tard qu'à la fermeture des bureaux (CET) le dernier des jours suivants: quatre-vingt-dixième (90e) jour précédant cette Assemblée Générale et le dixième (10e) jour suivant le jour où la première communication publique de cette Assemblée Générale annuelle est faite.

11.4.1.4 Tout ajournement, report ou remise, ou toute communication d'un ajournement, report ou remise d'une Assemblée

Générale annuelle ou autre n'entamera pas une nouvelle période (et ne prolongera pas une quelconque période) pour la réception d'une Notification de Candidats par la Société.

11.4.2 La Notification de Candidats doit au moins contenir les informations ou preuves suivantes:

11.4.2.1 le nom et l'adresse de chaque Actionnaire Proposant inscrit au registre;

11.4.2.2 une déclaration selon laquelle chaque Actionnaire Proposant est un détenteur d'Actions de la Société et a l'intention d'assister en Personne ou par procuration à l'Assemblée Générale afin de faire la Proposition, ainsi que la preuve de la détention des Actions par cet Actionnaire Proposant;

11.4.2.3 l'accord écrit du candidat indiqué dans la Notification de Candidats concernant sa nomination en tant que candidat à l'élection au Conseil et dans toute communication, procuration ou autre document, et ses fonctions en tant qu'Administrateur de la Société s'il est élu;

11.4.2.4 les informations conformément à l'Article 11.3 concernant le candidat cité dans la Notification ainsi que la preuve que le candidat cité dans la Notification respecte toutes les dispositions de l'Article 11.3 (B); et la déclaration écrite de l'(des) Actionnaire(s) Proposant(s) et du candidat indiqué dans la Notification selon laquelle ces informations et preuves sont vraies, correctes et à jour;

11.4.2.5 l'engagement écrit du candidat à rapidement fournir toute autre information et/ou preuve pouvant être requise par la Société en vertu de l'Article 11.3;

11.4.2.6 l'engagement écrit du l'(des) Actionnaire(s) Proposant(s) de fournir promptement à la Société toute information ou preuve pouvant être raisonnablement requise par la Société afin que celle-ci respecte les lois, règlements, règles ou politiques (y compris les règles, politiques ou règlements de tout Marché Règlementé où des Actions de la Société sont cotées ou négociées) applicables à la Société.

11.5 Si l'(les) Actionnaire(s) Proposant(s) (ou le mandataire de celui(ceux)-ci) n'assiste(nt) pas à l'Assemblée Générale applicable pour faire une Proposition, cette Proposition ne sera pas prise en compte, nonobstant le fait que la Société ait pu recevoir les procurations y relatives.

Art. 12. Président.

12.1 Le Conseil d'Administration, dans la mesure requise par la loi et dans les autres cas, peut, nommer le président du Conseil d'Administration parmi ses membres (le «Président»). Le Président présidera toutes les réunions du Conseil d'Administration et des Actionnaires. En l'absence du Président du Conseil, un président ad hoc présidera l'assemblée / réunion concernée.

12.2 En cas d'égalité des votes, ni le Président ni tout autre Membre du Conseil n'aura de voix prépondérante.

Art. 13. Procédures au sein du Conseil.

13.1 Le Conseil d'Administration se réunira sur convocation du (ou pour le compte du) Président ou de deux Administrateurs, quels qu'ils soient. Le Conseil d'Administration se réunira aussi souvent que les intérêts de la Société l'exigent.

13.2 Une notification écrite de toute réunion du Conseil d'Administration sera donnée par lettre, câble, télégramme, téléphone, télécopie ou email à chaque Administrateur deux (2) jours avant la réunion, sauf en cas d'urgence, auquel cas un préavis de vingt-quatre (24) heures sera suffisant. Une convocation spéciale ne sera pas requise pour les réunions se tenant conformément à un échéancier préalablement approuvé par le Conseil et communiqué à tous les membres du Conseil. Une réunion du Conseil peut aussi valablement être tenue sans convocation spéciale dans la mesure où les Administrateurs présents ou représentés ne s'y opposent pas et que les Administrateurs qui ne sont pas présents ou représentés, ont renoncé à la convocation spéciale par écrit, par voie de télécopie, d'email ou autrement.

13.3 Les réunions du Conseil d'Administration peuvent se tenir physiquement ou, en toutes circonstances, par voie de conférence téléphonique, vidéoconférence ou autre moyen similaire de communication permettant aux participants de

communiquer entre eux. Un Administrateur participant par l'un de ces moyens sera considéré comme présent à la réunion aussi longtemps qu'il est connecté.

13.4 Tout Administrateur peut se faire représenter à toute réunion du Conseil d'Administration en désignant par écrit, par lettre ou par câble, télégramme, télécopie ou email un autre Administrateur comme son mandataire. Un Administrateur peut représenter plus d'un de ses collègues.

13.5 Le Conseil d'Administration ne peut délibérer et agir valablement que si une majorité des membres du Conseil (ayant le droit de voter) est présente ou représentée. Les décisions sont prises à la majorité simple des voix valablement exprimées par les membres du Conseil présents ou représentés (et ayant le droit de voter).

13.6 Le Conseil d'Administration peut également, en toutes circonstances et unanimement, adopter des résolutions par voie circulaire et les résolutions écrites signées par tous les membres du Conseil seront aussi valables et effectives que si elles étaient adoptées lors d'une réunion régulièrement convoquée et tenue. Ces signatures peuvent apparaître sur un seul document ou plusieurs copies de la même résolution et seront établies par lettre, câble, télécopie ou email.

13.7 Les procès-verbaux de toute réunion du Conseil d'Administration (ou copies ou extraits de ces procès-verbaux qui peuvent servir lors d'une action en justice ou autrement) doivent être signés par le Président, le président (ad hoc) de la réunion en question ou par deux (2) Administrateurs ou tel que décidé lors de la réunion du Conseil concernée ou lors d'une réunion du Conseil subséquente. Les procès-verbaux ou résolutions du Conseil (ou copies ou extraits de ceux-ci) peuvent également être certifiés par le secrétaire du Conseil.

Art. 14. Délégation de pouvoirs, Comités, Secrétaire.

14.1 Le Conseil peut déléguer la gestion journalière des affaires de la Société de même que le pouvoir de représenter la Société dans ses affaires journalières à des Administrateurs individuels ou à d'autres fondés de pouvoirs ou agents de la Société (avec le pouvoir de sous-déléguer). En plus, le Conseil d'Administration peut déléguer la gestion journalière des affaires de la Société de même que le pouvoir de représenter la Société dans ses affaires journalières à un comité exécutif ou autre tel qu'il le juge approprié. Le Conseil d'Administration déterminera les conditions de nomination et de révocation de même que la rémunération et les pouvoirs de la Personne ou des Personnes ainsi nommée(s).

14.2 Le Conseil d'Administration peut (mais ne doit pas, à moins que la loi ne le requière) établir un ou plusieurs comités et dont il doit, si un ou plusieurs comités sont établis, nommer les membres (qui peuvent mais ne doivent pas être membres du Conseil), déterminer l'objet, les pouvoirs et les compétences ainsi que les procédures et toutes autres règles qui peuvent y être applicables.

14.3 Le Conseil d'Administration peut nommer un secrétaire de la Société qui peut mais ne doit pas être un membre du Conseil d'Administration et déterminer ses responsabilités, pouvoirs et compétences.

Art. 15. Signatures autorisées. La Société sera engagée par la seule signature du Président ou la seule signature de l'un (1) des Administrateurs ou par les signatures conjointes ou individuelles de toutes Personnes à qui de tels pouvoirs de signature auront été délégués par le Conseil d'Administration. Afin d'éviter tout doute, pour les matières se rapportant à la gestion journalière de la Société, la Société sera engagée par la seule signature de l'administrateur délégué («Chief Executive Officer» ou «CEO») ou de toute(s) Personne(s) à qui de tels pouvoirs de signature auront été délégués par le Conseil d'Administration (avec ou sans pouvoir de substitution).

Art. 16. Responsabilité du Conseil, Indemnisation.

16.1 Les Administrateurs ne seront pas tenus personnellement responsables de l'endettement et des autres obligations de la Société. En tant que mandataires de la Société, ils sont responsables de l'exécution de leurs devoirs. Sous réserve des exceptions et limitations prévues à l'Article 16.2, toute personne qui est, ou a été, administrateur ou agent de la Société ou d'une filiale directe ou indirecte de la Société sera indemnisée par la Société dans la mesure la plus large permise par la loi pour les responsabilités et

toutes les dépenses raisonnablement engagées ou payées par celui-ci en rapport avec une demande, action, poursuite ou procédure judiciaire dans laquelle il est impliqué en tant que partie ou autrement en vertu de sa qualité passée ou présente d'administrateur ou d'agent de la Société ou de filiale directe ou indirecte de la Société, et pour tous les montants qu'il aurait payés ou engagés dans le cadre du règlement des différends mentionnés ci-dessus. Les termes «demande», «action», «poursuite» ou «procédure judiciaire» s'appliqueront à toutes les demandes, actions, poursuites ou procédures judiciaires (civiles, pénales ou autres, y compris appel) actuels ou éventuels et les termes «responsabilités» et «dépenses» incluront sans limitation les honoraires d'avocat, frais, jugements, montants payés dans le cadre d'une transaction et autres dettes.

16.2 Aucune indemnisation ne sera due à un administrateur ou un fondé de pouvoir de la Société ou filiale directe ou indirecte de la Société:

16.2.1 En cas de mise en cause de sa responsabilité vis-à-vis de la Société ou de ses actionnaires en raison d'un abus de pouvoir, de mauvaise foi, de négligence grave ou d'imprudence extrême dans l'accomplissement des devoirs découlant de sa fonction;

16.2.2 Pour toute affaire dans le cadre de laquelle il/elle serait finalement condamné(e) pour avoir agi de mauvaise foi et non dans l'intérêt de la Société (ou, le cas échéant, la filiale concernée); ou

16.2.3 En cas de transaction, à moins que la transaction n'ait été approuvée par le tribunal d'une juridiction compétente ou par le Conseil d'Administration.

16.3 La Société peut, dans la mesure la plus large permise par la loi, contracter et maintenir une assurance ou fournir une protection similaire ou prendre d'autres dispositions, y compris et ce, de manière non limitative, fournir un fond en fiducie, une lettre de crédit ou une garantie de paiement au nom d'un administrateur ou d'un agent de la Société ou d'une filiale directe ou indirecte de la Société pour toute dette à son encontre ou encourue par lui ou en son nom en sa qualité d'administrateur ou agent de la Société ou d'une filiale directe ou indirecte de la Société.

16.4 Le droit d'indemnisation, tel que défini dans les présentes, sera individuel et n'exclura pas d'autres droits présents ou futurs d'un administrateur ou fondé de pouvoir de la Société ou filiale directe ou indirecte de la Société, il restera en effet en faveur d'une personne ayant cessé d'être administrateur ou fondé de pouvoir de la Société ainsi qu'aux héritiers, exécuteurs testamentaires ou administrateurs de cette personne. Le droit d'indemnisation prévu dans les présentes n'est pas exclusif et les présentes dispositions n'affecteront en rien le droit d'indemnisation pouvant appartenir aux membres du personnel de la Société, y compris les administrateurs et fondés de pouvoir, en vertu d'un contrat ou de la loi.

16.5 Les dépenses relatives à la préparation d'une défense et la représentation dans le cadre d'une demande, action, poursuite ou procédure judiciaire de la nature décrite dans le présent Article seront avancées par la Société avant toute décision finale sur la question de savoir qui supportera ces dépenses, dès réception d'un engagement par ou pour compte du fondé de pouvoir ou de l'administrateur de rembourser ce montant s'il est finalement décidé qu'il/elle n'aurait pas eu droit à une indemnisation conformément au présent Article.

Art. 17. Conflits d'intérêts.

17.1 Aucun contrat ou autre transaction entre la Société et une quelconque autre société ou entreprise ne seront affectés ou invalidés par le fait qu'un ou plusieurs Administrateurs ou fondés de pouvoir de la Société aurai(en)t un intérêt dans, ou est administrateur, associé, fondé de pouvoir, mandataire, conseil ou employé d'une telle autre société ou entreprise. Tout Administrateur ou fondé de pouvoir qui est administrateur, fondé de pouvoir, employé ou autre d'une société ou entreprise avec laquelle la Société contracterait ou s'engagerait autrement en affaires, ne pourra, en raison de sa position dans cette autre société ou entreprise, être empêché de délibérer, de voter ou d'agir en tous points relatifs avec un tel contrat ou autre affaire.

17.2 En cas de conflit d'intérêts d'un Administrateur, cet Administrateur devra en informer le Conseil et il ne prendra pas part aux délibérations et au vote sur cette affaire. Rapport de tout conflit d'intérêt émergeant au niveau du Conseil devra être fait

à la prochaine Assemblée Générale des Actionnaires avant toute résolution dans la mesure requise par la loi.

Art. 18. Assemblées Générales des Actionnaires.

18.1 Toute Assemblée Générale des Actionnaires de la Société régulièrement constituée représentera l'ensemble des Actionnaires de la Société. Elle aura les pouvoirs les plus étendus afin d'ordonner, d'effectuer ou de ratifier les actes relatifs à toutes les opérations de la Société.

18.2 L'Assemblée Générale annuelle se tiendra, conformément à la loi luxembourgeoise, au siège social de la Société ou à tout autre endroit au Luxembourg tel qu'indiqué dans l'avis de convocation de l'assemblée dans les six mois de la clôture de l'exercice comptable.

18.3 D'autres Assemblées Générales pourront se tenir au lieu et moment spécifiés dans les avis respectifs de convocation de l'assemblée.

18.4 Les Assemblées Générales sont convoquées conformément aux dispositions de la loi. Si tous les Actionnaires sont présents ou représentés à une assemblée générale des Actionnaires, l'Assemblée Générale peut se tenir sans convocation ni publication préalables.

18.5 Les propositions de la part des Actionnaires pour toute Assemblée Générale, à l'exclusion des Propositions en vertu de l'article 11.4 mais y compris et ce, de manière non limitative, concernant notamment les points de l'ordre du jour, les résolutions ou toute autre affaire, ne peuvent être faites que conformément à la Loi sur les Sociétés, à la Règle 14a-8 et aux présents Statuts et ne seront acceptées par la Société que si la Loi sur les Sociétés, la Règle 14a-8 et les présents Statuts le requièrent.

18.6 Le Conseil d'Administration peut fixer une date antérieure à l'Assemblée Générale comme étant la date d'inscription pour être admis, et voter toutes Actions, à l'Assemblée Générale (la «Date d'Inscription AG»). Si une Date d'Inscription AG est fixée pour l'admission et le vote à une Assemblée Générale, seules les Personnes détenant des Actions à la Date d'Inscription AG pourront participer et voter à l'Assemblée Générale (et uniquement en ce qui concerne les Actions qu'ils détiennent à la Date d'Inscription AG).

18.7 Si, conformément aux dispositions de l'Article 6.1.7 des présents Statuts, les Actions sont inscrites dans le(s) registre(s) d'Actionnaires au nom d'un Dépositaire ou sous-dépositaire de ce dernier, les certificats prévus à l'Article 6.1.7 devront être reçus par la Société (ou ses agents indiqués dans l'avis de convocation) au plus tard le jour déterminé par le Conseil d'Administration. Ces certificats devront (sauf disposition contraire de la loi applicable) certifier, dans le cas où une Date d'Inscription AG a été fixée, que les Actions étaient conservées pour la Personne concernée à la Date d'Inscription AG.

18.8 La Société (ou ses agents) devra recevoir les procurations pour une Assemblée Générale dans le délai fixé par le Conseil, à condition que le Conseil d'Administration puisse, s'il le juge nécessaire, modifier ce délai pour tous les Actionnaires et admettre les Actionnaires (ou leurs mandataires) qui ont remis les documents appropriés à la Société (ou ses agents, tel que mentionné ci-avant) à l'Assemblée Générale, sans tenir compte de ces délais.

18.9 Le Conseil d'Administration adoptera toutes les autres régulations et règles concernant la participation à une Assemblée Générale, de même que la mise à disposition de cartes d'accès, de formulaires de procuration et/ou bulletins de vote afin de permettre aux Actionnaires d'exercer leur droit de vote.

18.10 Tout Actionnaire peut être représenté à une Assemblée Générale en désignant comme son mandataire une autre Personne, Actionnaire ou non.

18.11 Les détenteurs de titres obligataires ou d'obligations ou d'autres titres émis par la Société (le cas échéant) n'auront, sauf obligation contraire prévue la loi, pas le droit de participer aux Assemblées Générales ou d'y être convoqués.

Art. 19. Majorité et Quorum aux Assemblées Générales.

19.1 Lors de toute Assemblée Générale des Actionnaires autre qu'une Assemblée Générale convoquée dans le but de modifier les Statuts de la Société, ou de voter sur des résolutions dont l'adoption est soumise aux règles de quorum et de majorité requises

comme en matière de modification de Statuts, un quorum de présence n'est pas requis et les résolutions seront adoptées indépendamment du nombre d'Actions représentées, à la majorité simple des voix valablement exprimées.

19.2 Lors de toute Assemblée Générale extraordinaire des Actionnaires convoquée dans le but de modifier les Statuts de la Société, ou de voter sur des résolutions dont l'adoption est soumise aux règles de quorum et de majorité requises comme en matière de modification de Statuts, le quorum sera d'au moins la moitié du capital social émis de la Société. Si ledit quorum n'est pas réuni, une seconde Assemblée Générale peut être convoquée pour laquelle il n'y aura pas d'exigence de quorum (sous réserve des dispositions de l'Article 19.3). Les résolutions portant modification des Statuts de la Société ou dont l'adoption est soumise aux règles de quorum et de majorité requises comme en matière de modification de Statuts ne pourront être valablement adoptées qu'à la majorité des deux tiers (2/3) des voix valablement exprimées à cette Assemblée Générale, sauf disposition contraire de la loi ou des présents Statuts (y compris notamment l'Article 19.3 et l'Article 20.2).

19.3 Toutes résolutions portant modification des dispositions de l'Article 8 (Limitation de Propriété - Loi sur les Communications), l'Article 11.1 (concernant l'échelonnement des mandats du Conseil), l'Article 11.4 (concernant la(les) proposition(s) de candidats à l'élection du Conseil d'Administration), et du présent Article 19.3 (et tout renvoi y relatif), ne pourront valablement être adoptées qu'à la majorité des deux tiers (2/3) des Actions Ordinaires émises et ayant le droit de voter.

Art. 20. Modifications statutaires.

20.1 Les Statuts pourront être modifiés de temps à autre sur décision de l'Assemblée Générale des Actionnaires dans les conditions de quorum et de majorité requises par la loi luxembourgeoise et tel que prévu par les présents Statuts (y compris et ce, de manière non limitative, l'Article 19.3 et l'Article 20.2).

20.2 La Société ne pourra, sans le vote positif (i) d'au moins deux tiers des Actions Préférentielles A en circulation en tant que classe séparée ou (ii) d'au moins deux tiers des Actions Préférentielles A en circulation et de toutes les séries d'Actions préférentielles ayant le droit de voter en vertu des Statuts ou de la loi applicable:

20.2.1 modifier ou changer les dispositions des Statuts de manière à autoriser ou créer, ou augmenter le montant autorisé de toute classe ou série spécifique d'Actions bénéficiant d'un rang supérieur aux Actions Préférentielles A en matière de paiement de dividendes ou de distribution, dans la mesure où cela affecte les Actions Préférentielles A d'une manière défavorable, d'actifs en cas de liquidation ou dissolution de la Société; ou

20.2.2 modifier, annuler les dispositions des Statuts d'une manière importante et défavorable droits, préférences, privilèges et droits de vote des Actions Préférentielles A; ou

20.2.3 réaliser un échange ou une reclassification d'Actions contraignant(e) impliquant les Actions Préférentielles A ou une fusion ou consolidation de la Société en ou avec une autre entité,

sauf si dans chaque cas: (i) les Actions Préférentielles A restent en circulation et ne sont pas modifiées de quelque manière que ce soit ou, en cas de fusion ou de consolidation dans le cadre de laquelle la Société n'est pas l'entité qui survit ou en résulte, sont converties en ou échangées contre des titres de préférence de l'entité qui survit ou en résulte ou de la société mère ultime; et (ii) ces Actions Préférentielles A qui restent en circulation ou ces titres de préférence, le cas échéant, disposent de droits, préférences, privilèges et droits de vote qui, dans l'ensemble, ne sont pas beaucoup plus défavorables pour les Actionnaires Préférentiels A que les droits, préférences, privilèges et droits de vote des Actions Préférentielles A immédiatement avant cette réalisation, dans l'ensemble,

à condition toutefois que, sauf disposition contraire de la loi, (1) toute augmentation du nombre d'Actions préférentielles autorisées mais non émises, (2) toute augmentation du nombre autorisé ou émis d'actions préférentielles et (3) la création et l'émission, ou une augmentation du montant autorisé ou émis, de toute autre série d'Actions préférentielles de même rang que les Actions Préférentielles A ou de rang inférieur à celles-ci en ce qui concerne le paiement de dividendes (que ces dividendes soient cumulatifs ou non cumulatifs) et/ou la distribution d'avoirs suite à la liquidation ou dissolution de la Société, ne sont pas considérées

comme affectant de manière importante et préjudiciable les droits, préférences, privilèges ou droits de vote spéciaux des Actions Préférentielles A.

Nonobstant ce qui précède, sauf disposition contraire de la loi, ce vote ne sera pas obligatoire, et les modifications, changements, ajouts ou annulations des conditions des Actions Préférentielles A devront être effectués sans ledit vote positif pour autant que cela n'affecte pas défavorablement les droits, préférences, privilèges et droits de vote spéciaux des Actions Préférentielles A, dans l'ensemble, dans les buts suivants: (i) remédier à toute ambiguïté ou erreur, ou corriger ou ajouter toute disposition contenue dans les Statuts relativement aux Actions Préférentielles A pouvant être défectueuse ou en contradiction avec toute autre disposition contenue dans les Statuts relative aux Actions Préférentielles A; ou (ii) établir une disposition concernant les matières et questions relatives aux Actions Préférentielles A qui n'est pas en conflit avec les autres dispositions des Statuts relatives aux Actions Préférentielles A.

Art. 21. Exercice comptable. L'exercice comptable de la Société commencera le premier janvier et se terminera le trente et un décembre de chaque année.

Art. 22. Commissaire aux comptes. Les opérations de la Société seront contrôlées par un commissaire aux comptes, actionnaire ou non. Le commissaire aux comptes sera nommé par l'Assemblée Générale pour une période prenant fin à la prochaine Assemblée Générale annuelle ou jusqu'à ce que son successeur soit nommé. Le commissaire aux comptes en fonction pourra être révoqué à tout moment par l'Assemblée Générale avec ou sans cause.

Si les seuils fixés par la loi concernant la nomination d'un réviseur d'entreprises agréé sont atteints ou autrement requis ou permis par la loi, les comptes de la Société seront (et, seulement dans le cas où la loi le permet mais ne le requiert pas, pourront être) contrôlés par un réviseur d'entreprises agréé.

Art. 23. Dividendes / Distributions.

23.1 Il sera prélevé sur le bénéfice net annuel de la Société cinq pour cent (5%) qui seront affectés à la réserve légale non distribuable. Ce prélèvement cessera d'être obligatoire lorsque, et aussi longtemps que, cette réserve atteint dix pour cent (10%) du capital social émis de la Société.

23.2 L'Assemblée Générale des Actionnaires décidera, sur recommandation du Conseil d'Administration, de l'affectation du solde des bénéfices annuels nets.

23.3 Des acomptes sur distributions (y compris, afin d'éviter tout doute, des acomptes sur dividendes) peuvent être déclarés et versés (y compris de manière échelonnée) par le Conseil d'Administration (y compris de toute prime ou d'autre capital ou autres réserves) à condition de respecter les termes et conditions fixés par la loi, soit au moyen d'une distribution en espèces ou au moyen d'une distribution en nature (y compris en Actions).

23.4 Les distributions déclarées pourront être payées en dollars (USD) ou toute autre devise choisie par le Conseil d'Administration et pourront être payées aux lieux et moments fixés par le Conseil d'Administration (sous réserve des résolutions de l'Assemblée Générale des Actionnaires). Le Conseil d'Administration peut décider de manière définitive du taux de change applicable pour convertir les distributions de fonds en la devise de leur paiement. Les dividendes pourront être versés in specie (y compris au moyen d'Actions).

23.5 S'il est décidé, par décision de l'Assemblée Générale ou du Conseil (en cas de déclaration d'acomptes sur distributions par le Conseil ou autrement), qu'une distribution doit être payée en Actions ou autres titres de la Société, le Conseil d'Administration peut exclure de cette offre les Actionnaires qu'il juge nécessaire ou approprié eu égard aux problèmes d'ordre pratique ou juridique dans un territoire ou pour toute autre raison que le Conseil peut déterminer (y compris les Limitations dues aux Lois sur les Communications).

23.6 Une distribution déclarée mais non versée (et non réclamée) sur une Action ne pourra plus être réclamée après cinq ans par le détenteur de cette Action et sera perdue pour celui-ci, et reviendra à la Société. Aucun intérêt ne sera versé sur des

distributions déclarées et non réclamées qui sont détenues par la Société au nom de détenteurs d'Actions.

Art. 24. Liquidation.

24.1 Dans le cas où la Société est dissoute, pour quelque raison et à quelque moment que ce soit, la liquidation sera effectuée par des liquidateurs ou le Conseil d'Administration alors en fonction qui auront les pouvoirs prévus par les Articles 144 et suivants de la Loi sur les Sociétés. Une fois toutes les dettes, charges et dépenses de liquidation réglées, tout solde en résultant sera versé aux détenteurs d'Actions de la Société conformément aux dispositions des présents Statuts.

Art. 25. Actionnaire unique. Si, et aussi longtemps qu'un Actionnaire détient la totalité des Actions de la Société entre ses seules mains, la Société sera une société unipersonnelle au sens de la Loi sur les Sociétés. Si la Société n'a qu'un seul Actionnaire, la Société peut, au choix de l'Actionnaire unique, être administrée par un Administrateur tel que prévu par la loi et toutes les dispositions des présents Statuts se rapportant au Conseil d'Administration seront censées se référer à l'Administrateur unique (mutatis mutandis), qui aura tous les pouvoirs prescrits par la loi et ceux prévus dans les présents Statuts en rapport avec le Conseil d'Administration.

Art. 26. Définitions.

Affilié	Signifie pour toute Personne indiquée, toute autre Personne ayant le contrôle ou étant contrôlée directement ou indirectement par ou étant sous contrôle commun direct ou indirect avec cette Personne indiquée. Aux fins de la présente définition, «contrôle» (y compris, au sens large, les termes «ayant le contrôle», «contrôlée par» et «sous contrôle commun avec»), tel qu'employé à l'égard de toute Personne, signifie la détention, directement ou indirectement, du pouvoir d'orienter ou d'influer sur l'orientation de la gestion ou des politiques de cette Personne, que ce soit en raison des titres qu'il détient, par contrat ou autrement.
Valeur de Marché Applicable	Signifie la moyenne des Cours de Clôture par Action Ordinaire sur la période de quarante (40) Jours de Négociation consécutifs se terminant le troisième (3e) Jour de Négociation précédant immédiatement la Date de Conversion Obligatoire.
Statuts	Signifie les présents statuts de la Société tels que modifiés de temps à autre.
Conseil ou Conseil d'Administration	Signifie le conseil d'administration de la Société.
Jour Ouvrable	Signifie n'importe quel jour autre qu'un samedi ou un dimanche ou un jour où les banques commerciales dans la Ville de New York, l'État de New York ou la Ville de Luxembourg ont l'autorisation ou l'obligation de fermer en vertu de la loi ou d'un décret.

Acquisition en Espèces	Sera considérée comme ayant eu lieu, après la Date d'Émission Préférentielle A, au moment: (i) de la réalisation d'une opération ou d'un évènement (que ce soit par offre d'échange, liquidation, offre d'achat, consolidation, fusion, combinaison, recapitalisation ou autrement) en rapport avec lequel 90% ou plus des Actions Ordinaires sont échangées pour, converties en, acquises pour ou constituent uniquement le droit de recevoir une contrepartie dont 10% ou plus ne sont pas des actions ordinaires qui sont cotées sur, ou immédiatement après l'opération ou l'évènement seront cotées sur, une bourse nationale des États-Unis d'Amérique; ou (ii) où une «personne» ou un «groupe» (tel que ces termes sont employés aux fins des sections 13(d) et 14(d) de la Loi sur les Bourses, applicable ou non), autre que la Société, l'une de ses filiales détenues en majorité ou l'un des régimes d'avantages d'employés de la Société ou de ses filiales détenues en majorité, ou l'un des Porteurs Permis, est devenu le «bénéficiaire économique», directement ou indirectement, de plus de 50% de l'ensemble des droits de vote dans toutes les classes d'actions alors en circulation ayant le droit de voter de manière générale aux élections des administrateurs de la Société, ou (iii) nos Actions Ordinaires (ou toute Action Ordinaire, tout certificat représentatif d'action ou tout autre titre représentant des titres de participation ordinaires en lesquels les Actions Préférentielles A deviennent convertibles dans le cadre d'un Évènement de Restructuration) cessent (suite à l'admission à la Bourse de New York (New York Stock Exchange) en 2013) d'être négociées sur le New York Stock Exchange, le NASDAQ Global Select Market ou le NASDAQ Global Market (ou l'un de leurs successeurs respectifs) ou une autre bourse nationale des États-Unis d'Amérique.
Taux de Conversion d'Acquisition en Espèces	Signifie le taux de conversion indiqué dans le tableau ci-dessous pour la Date Effective et le Cours d'Action applicable à toute Conversion d'Acquisition en Espèces ayant lieu à ou avant la Date de Conversion Obligatoire:

Date effective	Cours d'Action à la Date Effective					
	$ 5,00	$ 10,00	$12,50	$15,00	$18,00	$20,00
17 avril 2013	2,7297	2,6281	2,5428	2,4597	2,3780	2,3368
1 er mai 2014	2,7493	2,6952	2,6199	2,5295	2,4292	2,3759
1 er mai 2015	2,7639	2,7534	2,7120	2,6280	2,5000	2,4226
1 er mai 2016	2,7778	2,7778	2,7778	2,7778	2,7778	2,5000

Date effective	Cours d'Action à la Date Effective					
	$22,05	$25,00	$30,00	$40,00	$50,00	$60,00
17 avril 2013	2,3047	2,2729	2,2451	2,2313	2,2311	2,2321
1 er mai 2014	2,3340	2,2932	2,2596	2,2450	2,2445	2,2448
1 er mai 2015	2,3608	2,3044	2,2665	2,2564	2,2562	2,2562
1 er mai 2016	2,2676	2,2676	2,2676	2,2676	2,2676	2,2676

	Si le Cours d'Action se situe entre deux Cours d'Action indiqués dans le tableau ci-dessus, ou si la Date Effective tombe entre deux Dates Effectives indiquées dans le tableau ci-dessus, le Taux de Conversion d'Acquisition en Espèces sera déterminé par interpolation linéaire entre les Taux de Conversion d'Acquisition en Espèces indiqués pour les Cours d'Action plus élevés et plus bas et les Dates Effectives antérieures ou ultérieures, le cas échéant, sur la base d'une année de 365 jours. Si le Cours d'Action est supérieur à soixante dollars américains (60,00 USD) par Action Ordinaire (sous réserve d'ajustement fait de la même manière que les ajustements sont faits au Cours d'Action conformément aux dispositions de l'Article 7.11.3.4, alors le Taux de Conversion d'Acquisition en Espèces sera le Taux de Conversion Minimum. Si le Cours d'Action est inférieur à cinq dollars américains (5,00 USD) par Action Ordinaire (sous réserve d'ajustement fait de la même manière que les ajustements faits au Cours d'Action conformément aux dispositions de l'Article 7.11.3.4, alors le Taux de Conversion d'Acquisition en Espèces sera le Taux de Conversion Maximum. Les Cours d'Action indiqués dans les titres de colonne du tableau ci-dessus peuvent faire l'objet d'un ajustement conformément aux dispositions de l'Article 7.11.3.4. Les taux de conversion indiqués dans le tableau ci-dessus peuvent tous faire l'objet d'un ajustement comme chaque Taux de Conversion Fixe tel qu'indiqué à l'Article 7.11.
Classe	Signifie une classe ou série d'Actions de la Société, à savoir la série d'Actions Ordinaires et la série d'Actions Préférentielles A.

Cours de Clôture	Signifie en ce qui concerne les Actions Ordinaires ou les titres distribués dans un Dividende de Scission, le cas échéant, à toute date de détermination: (i) le cours de clôture ou, en l'absence de cours de clôture indiqué, le dernier prix de vente indiqué, des Actions Ordinaires ou d'autres titres sur le New York Stock Exchange ce jour-là; ou (ii) si les Actions Ordinaires ou les autres titres ne sont pas négociés sur le New York Stock Exchange, le cours de clôture à la date indiquée dans les opérations mixtes pour la principale bourse régionale ou nationale des États-Unis d'Amérique sur laquelle les Actions Ordinaires ou les autres titres sont ainsi négociés ou, en cas d'absence de cours de clôture indiqué, le dernier prix de vente indiqué des Actions Ordinaires ou des autres titres sur la principale bourse régionale ou nationale des États-Unis d'Amérique sur laquelle les Actions Ordinaires ou les autres titres sont ainsi négociés ce jour-là; ou (iii) si les Actions Ordinaires ou les autres titres ne sont pas négociés sur une bourse nationale des États-Unis d'Amérique ou régionale, le dernier prix d'achat cité ce jour-là pour les Actions Ordinaires ou les autres titres sur le marché de gré-à-gré tel qu'indiqué par Pink OTC Markets Inc. ou une organisation similaire; ou (iv) si les Actions Ordinaires ou les autres titres ne sont pas cités par Pink OTC Markets Inc. ou une organisation similaire, le cours du marché des Actions Ordinaires or des autres titres ce jour-là tel que fixé par une banque d'affaires indépendante reconnue au niveau national engagée par la Société à cette fin. Aux fins des présents Statuts, toutes les références contenues dans les présentes faites au cours de clôture et au dernier prix de vente indiqué des Actions Ordinaires sur le New York Stock Exchange sera le cours de clôture et le dernier prix de vente indiqué tel qu'affiché sur le site Internet du New York Stock Exchange (www.nyse.com) et Bloomberg Professional Service: à condition qu'en cas de divergences entre le cours de clôture et le dernier prix de vente indiqué tel qu'affiché sur le site Internet du New York Stock Exchange et que publié par Bloomberg Professional Service, le cours de clôture et le dernier prix de vente indiqué sur le site Internet du New York Stock Exchange prévalent.
Actionnaire Ordinaire	Signifie tout porteur d'une ou plusieurs Action(s) Ordinaire(s) (en ce qui concerne ses Actions Ordinaires).
Actions Ordinaires	Signifie les actions ordinaires de la Société assorties des droits et obligations énoncés dans les Statuts autres que les Actions Préférentielles A.

Lois sur les Communications	Signifie la loi américaine de 1934 sur les Communications, telle que modifiée, la loi américaine de 1996 sur les Télécommunications, les règles, règlements ou politiques de la Commission Fédérale des Communications (Federal Communications Commission), et/ou les lois, règles, règlements ou politiques d'autres autorités, agences, commissions judiciaires ou autres organismes gouvernementaux ou de surveillance des États-Unis d'Amérique, de l'État fédéral, des États fédérés ou gouvernement ou autorité de régulation locale portant sur l'opération de canaux de communications radio et/ou la fourniture de services de communications.
Loi sur les Sociétés	Signifie la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée (et toute loi qui la remplace).
Cours Boursier Actuel	Signifie par Action Ordinaire (ou, dans le cas de l'Article 7.11.1.4, par Action Ordinaire, les actions ou les titres de participation de la Société, selon le cas) n'importe quel jour, dans le but de fixer un ajustement du Taux de Conversion Fixe: (i) pour les besoins d'ajustements en vertu de l'Article 7.11.1.2, l'Article 7.11.1.4 en cas d'ajustement ne se rapportant pas à un Dividende de Scission, et l'Article 7.11.1.5, la moyenne des Cours de Clôture des Actions Ordinaires sur la période de cinq (5) Jours de Négociation consécutifs se terminant le Jour de Négociation précédant immédiatement l'Ex Date en ce qui concerne l'émission ou la distribution nécessitant ledit calcul; (ii) pour les besoins d'ajustements en vertu de l'Article 7.11.1.4 en cas d'ajustement se rapportant à un Dividende de Scission, la moyenne des Cours de Clôture des Actions Ordinaires, des actions ou des titres de participation de la Société, selon le cas, sur les dix premiers Jours de Négociation consécutifs à partir du cinquième (5e) Jour de Négociation (inclus) suivant immédiatement la date effective de cette distribution; et (iii) pour les besoins d'ajustements en vertu de l'Article 7.11.1.6, la moyenne des Cours de Clôture des Actions Ordinaires sur la Période de cinq (5) Jours de Négociation consécutifs se terminant le septième Jour de Négociation suivant la Date d'Expiration de l'offre d'achat ou de l'offre d'échange en question.
Administrateur	Signifie un membre du Conseil d'Administration ou, le cas échéant, l'Administrateur unique de la Société.
dividende ou distribution	Signifie tout dividende ou toute autre distribution, que ce soit sur des bénéfices, primes ou toutes autres réserves disponibles.
Date de Paiement des Dividendes	Signifie (sous réserve de la déclaration pertinente faite) le 1er février, 1 er mai, 1 er août et le 1 er novembre de chaque année, à compter du 1 er août 2013 jusque la Date de Conversion Obligatoire (incluse).

Période des Dividendes	Signifie la période à compter d'une Date de Paiement de Dividendes (incluse) à la Date de Paiement de Dividendes suivante (non incluse), à l'exception de la première Période des Dividendes qui commencera à la Date d'Émission Préférentielle A (incluse) et se terminera le 1 er août 2013 (exclu).
DTC	Signifie the Depository Trust Corporation ou tout établissement ou dépositaire similaire utilisé pour le règlement d'opérations dans les Actions Préférentielles A.
Loi sur les Bourses	Signifie la loi américaine de 1934, telle que modifiée, sur les bourses de valeurs mobilières (Securities Exchange Act), ainsi que les règles et règlements qui en découlent.
Ex Date	Signifie, lorsqu'employée en rapport avec une émission ou une distribution, la première date à laquelle des Actions Ordinaires sont négociées sans le droit de recevoir cette émission ou distribution.
Juste Valeur de Marché	Signifie la juste valeur de marché telle que fixée de bonne foi par le Conseil d'Administration, dont la fixation sera définitive.
Taux de Conversion Fixes	Signifie le Taux de Conversion Maximum et le Taux de Conversion Minimum.
Assemblée Générale	Signifie l'assemblée générale des Actionnaires.
Actions de Second Rang	Signifie (i) les Actions Ordinaires et (ii) toute autre classe ou série d'actions ou série d'actions préférentielles établies après la Date d'Émission Préférentielle A, dont les conditions ne prévoient pas expressément que cette classe ou série soit prioritaire sur les Actions Préférentielles A ou se classe au même rang que celles-ci en ce qui concerne les droits de distribution ou dividende ou droits en cas de liquidation ou dissolution de la Société.
Préférence de Liquidation	Signifie, en ce qui concerne les Actions Préférentielles A, 50,00 USD par Action Préférentielle A.
Groupe de Gestion	Signifie le groupe des directeurs, dirigeants et autres membres du personnel de gestion de la Société à la Date d'Émission Préférentielle A.
Date de Conversion Obligatoire	Signifie le 1 er mai 2016.
Certificat de Dirigeant	Signifie une attestation de la Société, signée par l'un des Directeur Général, Directeur Financier, Président, Président-Directeur Général, Vice-Président, Trésorier ou Secrétaire de la Société dûment autorisé à agir à cet effet.
Certificat de Dirigeant	Signifie une attestation de la Société, signée par l'un des Directeur Général, Directeur Financier, Président, Président-Directeur Général, Vice-Président, Trésorier ou Secrétaire de la Société dûment autorisé à agir à cet effet.
en circulation	Signifie en ce qui concerne les Actions, les Actions qui sont émises et non détenues par la Société ou une filiale de la Société en tant qu'actions propres en trésorerie.
Actions de Même Rang	Signifie toute classe ou série d'actions ou toute classe ou série d'actions préférentielles établie après la Date d'Émission Préférentielle A, dont les conditions prévoient expressément que cette classe ou série se classe au même rang que les Actions Préférentielles A en ce qui concerne les droits de dividende ou de distribution ou les droits en cas liquidation ou dissolution de la Société.

Porteurs Permis	Signifie, à tout moment, (i) les Promoteurs, (ii) le Groupe de Gestion et (iii) tout groupe (au sens de la Section 13(d)(3) ou de la Section 14(d)(2) de la Loi sur les Bourses, ou toute disposition la remplaçant) dont les membres comprennent l'un des Porteurs Permis indiqués dans les clauses (i) et/ou (ii) ci-dessus, et détiennent ou acquièrent (directement ou indirectement) la propriété économique des actions de la Société ayant le droit de voter aux élections de nos administrateurs (un «Groupe de Porteurs Permis»), tant qu'aucune Personne ou aucun autre «groupe» (autre que les Porteurs Permis indiqués dans les clauses (i) et (ii) cidessus) n'est le bénéficiaire économique de plus de 50% sur une base entièrement diluée des actions de la Société ayant le droit de voter aux élections de nos administrateurs détenues par ce Groupe de Porteurs Permis.
Personne	Signifie tout individu, toute société de personnes, entreprise, société, société à responsabilité limitée, société fiduciaire, société par actions, fiducie, association sans personnalité morale, coentreprise, autorité gouvernementale ou autre entité de quelque nature que ce soit.
Date d'Émission Préférentielle A	Signifie le 23 avril 2013, la toute première date d'émission des Actions Préférentielles A
Date d'Inscription Préférentielle A	Signifie le 15 janvier, le 15 avril, le 15 juillet et le 15 octobre précédant immédiatement la Date de Paiement de Dividendes le 1 er février, le 1 er mai, le 1 er août et le 1 er novembre, respectivement. Ces Dates d'Inscription Préférentielle A s'appliqueront qu'une Date d'Inscription Préférentielle A spécifique soit un Jour Ouvrable ou non.
Porteurs d'Inscription Préférentielle A	Signifie un porteur d'Actions Préférentielles A inscrit à 17h00, heure de New York, à une Date d'Inscription Préférentielle A.
Actionnaire Préférentiel A	Signifie tout porteur d'une ou plusieurs Actions Préférentielles A (en ce qui concerne ses Actions Préférentielles A).
Actions Préférentielles A	Signifie les actions préférentielles junior sans droit de vote et convertibles obligatoirement en actions ordinaires de série A de la Société, assorties des droits et obligations énoncés dans les Statuts.
Loi RCS	Signifie la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises.
Marché Réglementé	Signifie toute bourse ou tout marché de titres officiels de l'Union Européenne, des États-Unis d'Amérique ou d'ailleurs
Règle 14a-8	Signifie la Règle 14a-8 de la Loi sur les Bourses et toute règle de remplacement promulguée en vertu de celle-ci.
SEC	Signifie la Commission boursière des États-Unis d'Amérique (Securities and Exchange Commission).
Actions de Premier Rang	Signifie chaque classe ou série d'actions ou série d'actions préférentielles établie après la Date d'Émission Préférentielle A, dont les conditions prévoient expressément que cette classe ou série est prioritaire par rapport aux Actions Préférentielles A en ce qui concerne les droits de dividende ou distribution ou les droits en cas de liquidation ou dissolution de la Société.

réservé	Signifie en ce qui concerne les Actions propres en trésorerie, les Actions propres en trésorerie qui ont été réservées dans un but spécifique ou en ce qui concerne des Actions autorisées mais non émises, les Actions dont l'émission a été décidée sur le principe par le Conseil dans un but spécifique
Montant de Dilution des Actions	Signifie l'augmentation du nombre d'actions diluées en circulation (déterminé conformément aux principes comptables généralement admis aux États-Unis, et tel que mesuré à compter de la Date d'Émission Préférentielle A) découlant de l'octroi, de l'acquisition ou de l'exercice de rémunération en actions des employés et ajustée de manière équitable pour toute division d'action, dividende en actions, regroupement d'actions, reclassification ou opération similaire.
Cours d'Action	Signifie le montant versé par Action Ordinaire dans le cadre d'une Acquisition en Espèces. Si la contrepartie n'est composée que d'espèces, le Cours d'Action sera égal au montant payé en espèces par Action Ordinaire. Si la contrepartie est composée, en tout ou partie, d'un bien autre que des espèces, le Cours d'Action sera égal au VWAP moyen par Action Ordinaire sur la période de dix (10) Jours de Négociation consécutifs se terminant le Jour de Négociation précédant la Date Effective.
Actionnaire	Signifie, sous réserve des Statuts, toute personne dûment inscrite comme détenteur d'une ou plusieurs Action(s) de la Société.
Actions	Signifie les actions de la Société, indépendamment de la classe ou de la série.
Document d'Enregistrement de Base	Signifie un document d'enregistrement de base (Shelf Registration Statèrent) déposée auprès de la SEC dans le cadre de l'émission ou de la revente d'Actions Ordinaires émises en tant que paiement d'un Dividende Préférentiel, y compris des Dividendes Préférentiels payés dans le cadre d'une conversion.
Dividende de Scission	Signifie un dividende ou une distribution versée à tous les porteurs d'Actions Ordinaires composée d'actions de, ou de titres de participation similaires dans, ou relatives à une filiale ou autre unité commerciale de la Société.
Promoteurs	Signifie (1) un ou plusieurs fonds d'investissement conseillés, gérés ou contrôlés par BC Partners Holdings Limited ou tout Affilié de celle-ci, (2) un ou plusieurs fonds d'investissement conseillés, gérés ou contrôlés par Silver Lake ou tout Affilié de celle-ci et (3) un ou plusieurs fonds d'investissement conseillés, gérés ou contrôlés par l'une des Personnes décrites aux points (1) et (2) de la présente définition, et, dans tous les cas, (que ce soit de manière individuelle ou collective) leurs Affiliés.
Jours de Négociation	Signifie les jours où: (a) la négociation des Actions Ordinaires n'est pas suspendue sur un marché ou une association gestionnaire national(e) des États- Unis d'Amérique ou régional(e) de titres ou de gré à gré à la clôture des cours; et (b) les Actions Ordinaires se sont négociées au moins une fois sur le marché ou une association gestionnaire national(e) des États-Unis d'Amérique ou régional(e) de titres ou de gré à gré, qui est le principal marché de négociation des Actions Ordinaires.

«VWAP»	Signifie par Action Ordinaire, chaque Jour de Négociation, le cours moyen pondéré en fonction du volume par Action Ordinaire tel qu'affiché sur Bloomberg page «IAQR» (ou son équivalent si cette page n'est pas disponible) se rapportant à la période de 9h30 à 16h00, heure de la ville de New York, ledit Jour de Négociation; ou, si ce cours n'est pas disponible, «VWAP» signifie la valeur de marché par Action Ordinaire ce Jour de Négociation-là tel que fixé par une banque d'affaires indépendante reconnue au niveau national et engagée par la Société à cet effet. Le «VWAP moyen» signifie la moyenne du «VWAP» pour chaque Jour de Négociation de la période concernée.

Art. 27. Droit applicable, For.

27.1 Pour toutes les matières qui ne sont pas régies expressément par les présents Statuts, les Actionnaires se réfèrent à la législation en vigueur.

27.2 Les cours et tribunaux luxembourgeoises compétentes seront les seuls et uniques fors pour (i) toute action ou instance oblique intentée au nom de la Société, (ii) toute action faisant valoir une prétention de manquement à un devoir dans le chef d'un administrateur ou d'un fondé de pouvoir de la Société envers la Société ou les Actionnaires de celle-ci, (iii) toute action faisant valoir une prétention contre la Société en vertu d'une disposition de la Loi sur les Sociétés et de la Loi RCS ou des Statuts de la Société, et (iv) toute action faisant valoir une revendication contre la Société en ce qui concerne ses affaires internes, ses rapports avec ses Actionnaires ou autres détenteurs d'intérêts, ses administrateurs, ses fondés de pouvoir, ou toute action portant sur les Statuts ou autres documents constitutifs ou applicables.

Pour la société,
M^e^ Cosita DELVAUX, Notaire

Exhibit 4.12

SUPPLEMENTAL INDENTURE NO. 6

SUPPLEMENTAL INDENTURE NO. 6 (this "Supplemental Indenture"), dated as of May 2, 2019, by and among INTELSAT JACKSON HOLDINGS S.A. (or its successor), a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), INTELSAT US FINANCE LLC, a Delaware limited liability company and indirect subsidiary of the Issuer (the "New Guarantor"), and U.S. BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of June 5, 2013 (as amended, supplemented or otherwise modified prior to the date hereof, the "Indenture"), providing for the issuance of the Issuer's 5.5% Senior Notes due 2023 (the "Notes"), initially in the aggregate principal amount of $2,000,000,000.00;

WHEREAS, the New Guarantor desires to unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute one or more supplemental indentures, including this Supplemental Indenture, to add Guarantors with respect to the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof," and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Guarantor, and to be bound by all other applicable provisions of the Indenture and the Notes as applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture; *provided* that copies of notices to the Issuer or a Guarantor need not be provided to Milbank, Tweed, Hadley & McCloy LLP, but shall instead be provided to:

Skadden, Arps, Slate Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Eric. L. Cochran, Esq.
Andrea L. Nicolas, Esq.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 84 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.**

6. Trustee Makes No Representation. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

INTELSAT US FINANCE LLC

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman & Secretary

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

Exhibit 4.14

SUPPLEMENTAL INDENTURE NO. 1

SUPPLEMENTAL INDENTURE NO. 1 (this "Supplemental Indenture"), dated as of May 2, 2019, by and among INTELSAT JACKSON HOLDINGS S.A. (or its successor), a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), INTELSAT US FINANCE LLC, a Delaware limited liability company and indirect subsidiary of the Issuer (the "New Guarantor"), the Issuer, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S E T H:

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of September 19, 2018, providing for the issuance of the Issuer's 8.500% Senior Notes due 2024 (the "Notes"), initially in the aggregate principal amount of $2,250,000,000;

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and hereby and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.
2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture, and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.
3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture; *provided* that copies of notices to the Issuer or a Guarantor need not be provided to Wachtell, Lipton, Rosen & Katz, but shall instead be provided to:

Skadden, Arps, Slate Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Eric. L. Cochran, Esq.
Andrea L. Nicolas, Esq.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.
5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 470-1 TO 470-19 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED**.
6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.
7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
8. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT US FINANCE LLC

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer **INTELSAT JACKSON HOLDINGS S.A.**

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman & Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

Exhibit 4.18

SUPPLEMENTAL INDENTURE NO. 3

SUPPLEMENTAL INDENTURE NO. 3 (this "Supplemental Indenture"), dated as of May 2, 2019, by and among INTELSAT JACKSON HOLDINGS S.A. (or its successor), a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), INTELSAT US FINANCE LLC, a Delaware limited liability company and indirect subsidiary of the Issuer (the "New Guarantor"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of July 5, 2017 (as amended, supplemented or otherwise modified prior to the date hereof, the "Indenture"), providing for the issuance of the Issuer's 9.75% Senior Notes due 2025 (the "Notes"), initially in the aggregate principal amount of $1,500,000,000.00;

WHEREAS, the New Guarantor desires to unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute one or more supplemental indentures, including this Supplemental Indenture, to add Guarantors with respect to the Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof," and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture as a Guarantor, and to be bound by all other applicable provisions of the Indenture and the Notes as applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture; *provided* that copies of notices to the Issuer or a Guarantor need not be provided to Milbank, Tweed, Hadley & McCloy LLP, but shall instead be provided to:

Skadden, Arps, Slate Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Eric. L. Cochran, Esq.
Andrea L. Nicolas, Esq.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 84 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.**

6. Trustee Makes No Representation. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

INTELSAT US FINANCE LLC

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman & Secretary

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

Exhibit 4.23

SUPPLEMENTAL INDENTURE NO. 4

SUPPLEMENTAL INDENTURE NO. 4 (this "Supplemental Indenture"), dated as of May 2, 2019, among INTELSAT JACKSON HOLDINGS S.A. (or its successor), a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), INTELSAT US FINANCE LLC, a Delaware limited liability company and indirect subsidiary of the Issuer (the "New Guarantor"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of March 29, 2016, providing for the issuance of the Issuer's 8.00% Senior Secured Notes due 2024 (the "Notes"), initially in the aggregate principal amount of $1,250,000,000;

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture without notice to or consent of any Holder.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and hereby and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.
2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture, and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.
3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 12.02 of the Indenture; *provided* that copies of notices to the Issuer or a Guarantor need not be provided to Paul, Weiss, Rifkind, Wharton & Garrison LLP, but shall instead be provided to:

Skadden, Arps, Slate Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Eric. L. Cochran, Esq.
Andrea L. Nicolas, Esq.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.
5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED.**
6. Trustee Makes No Representation. The Trustee accepts the amendments of the Indenture and the Security Documents effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture and Security Documents, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuer.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

8. Effect of Headings. The Section headings herein are for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms of provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT US FINANCE LLC

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer

INTELSAT JACKSON HOLDINGS S.A.
By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman & Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
By: /s/ Quinton M. DePompolo
Name: Quinton M. DePompolo
Title: Banking Officer

Exhibit 4.28

SUPPLEMENTAL INDENTURE NO. 4

SUPPLEMENTAL INDENTURE NO. 4 (this "Supplemental Indenture"), dated as of May 2, 2019, among INTELSAT JACKSON HOLDINGS S.A. (or its successor), a *société anonyme* existing under the laws of Luxembourg (the "Issuer"), INTELSAT US FINANCE LLC, a Delaware limited liability company and indirect subsidiary of the Issuer (the "New Guarantor"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of June 30, 2016, providing for the issuance of the Issuer's 9.50% Senior Secured Notes due 2022 (the "Notes"), initially in the aggregate principal amount of $490,000,000.00;

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture without notice to or consent of any Holder.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and hereby and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.
2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture, and to be bound by all other applicable provisions of the Indenture and the Notes applying to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.
3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 12.02 of the Indenture; *provided* that copies of notices to the Issuer or a Guarantor need not be provided to Paul, Weiss, Rifkind, Wharton & Garrison LLP, but shall instead be provided to:

Skadden, Arps, Slate Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Eric. L. Cochran, Esq.
Andrea L. Nicolas, Esq.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.
5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLE 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED.**
6. Trustee Makes No Representation. The Trustee accepts the amendments of the Indenture and the Security Documents effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture and Security Documents, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuer.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

8. Effect of Headings. The Section headings herein are for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms of provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

INTELSAT US FINANCE LLC

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer

INTELSAT JACKSON HOLDINGS S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman & Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Quinton M. DePompolo
Name: Quinton M. DePompolo
Title: Banking Officer

Exhibit 4.29

INTELSAT S.A.

DESCRIPTION OF COMMON SHARES

The following description sets forth certain material terms and provisions of the common shares of Intelsat S.A. (the "**Company**," "**we**," "**us**," or "**our**"). The following summary does not purport to be complete and is qualified in its entirety by reference to our Articles of Incorporation (the "**Articles**"), and applicable provisions of Luxembourg law. We encourage you to read our Articles and applicable provisions of Luxembourg law for a complete statement of the terms and rights of our common shares.

General

The common shares of the Company are listed on the New York Stock Exchange under the symbol "I". Under our Articles, we have an authorized share capital of $10.0 million, represented by 1.0 billion shares of any class with a nominal value of $0.01 per share. Our common shares are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All issued common shares are fully paid up.

Restrictions on Share Ownership for Communications Law Regulatory Reasons

Our Articles provide that we may restrict the ownership, proposed ownership or transfer of our common shares or other equity securities by any person if such ownership, proposed ownership or transfer: (i) is or could be, as determined by our board of directors (the "**Board**"), inconsistent with, or in violation of, any provision of the United States Communications Act of 1934, as amended, the United States Telecommunications Act of 1996, any rule, regulation or policy of the Federal Communications Commission, and/or any statute, rule, regulation or policy of any other U.S., federal, state or local governmental or regulatory authority, agency, court commission, or other governmental body with respect to the operation of channels of radio communication and/or the provision of communications services ("**Communications Laws**"); (ii) will or may limit or impair, as determined by our Board our business activities under the Communications Laws; or (iii) will or could subject us to any specific law, rule, regulation, provision or policy under the Communications Laws to which we were not subject prior to such ownership, proposed ownership or transfer (collectively, "**Communications Law Limitation**"). In addition, our Articles allow the Company to request certain information from shareholders, to suspend the rights attaching to our common shares or other equity securities and to redeem our common shares or other equity securities, in each case to avoid a Communications Law Limitation.

Share Repurchases

We cannot subscribe for our own common shares. We may, however, repurchase issued common shares or have another person repurchase issued common shares for our account, generally subject to the following conditions:

the prior authorization of a general meeting of shareholders (at the quorum and majority for ordinary resolutions), which authorization sets forth the terms and conditions of the proposed repurchases and in particular the maximum number of common shares to be repurchased, the duration of the period for which the authorization is given (which may not exceed five years) and, in the case of repurchases for consideration, the minimum and maximum consideration per common share;

the repurchase may not reduce our net assets on a non-consolidated basis to a level below the aggregate of the issued share capital and the reserves that we must maintain pursuant to Luxembourg law or our Articles; and

only fully paid up common shares may be repurchased.

The general meeting of shareholders has authorized the Company, or any wholly owned subsidiary (or any person acting on their behalf), to purchase, acquire, receive or hold shares in the Company from time to time up to 20% of the issued share capital and up to an additional 20% of the issued share capital for repurchases by the Company in relation with the Communications Law Limitation, in each case on the following terms and on such terms as referred to below and as shall further be determined by the Board. Such authorization is valid (subject to renewal) of 5-years from the date of approval by a general meeting of shareholders.

Pursuant to Luxembourg law, the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for acquisitions which were unanimously decided by a general meeting of shareholders at which all the shareholders were present or represented. In addition, as a listed company we may repurchase our own common shares on the stock exchange without an acquisition offer having to be made to the shareholders.

In addition, pursuant to Luxembourg law, the Board may repurchase common shares without the prior authorization of a general meeting of shareholders if necessary to prevent serious and imminent harm to the Company, or if the acquisition of common shares has been made in view of the distribution thereof to our staff.

Distributions (Dividends)

Each common share is generally entitled to participate equally in distributions if and when declared by the general meeting of shareholders or, in the case of interim dividends, the Board, out of funds legally available for such purposes. Pursuant to the Articles, the general meeting of shareholders may approve distributions and the Board may declare interim distributions to the extent permitted by Luxembourg law.

Declared and unpaid distributions held by us for the account of the shareholders shall not bear interest. Under Luxembourg law, claims for unpaid distributions will lapse in our favor five years after the date such distribution has been declared.

Voting Rights

Each of our common shares entitled to vote under our Articles or Luxembourg law generally entitles the holder thereof to one vote at a general meeting of shareholders, except in certain limited circumstances relating to the suspension of rights attaching to certain of our common shares for Communications Law Limitation reasons, or if the common shares are jointly held by more than one person and they have failed to designate a single representative to exercise such voting rights.

Luxembourg law distinguishes between ordinary resolutions and extraordinary resolutions. Extraordinary resolutions relate to proposed amendments to the Articles and certain other limited matters. All other resolutions are ordinary resolutions.

Extraordinary Resolutions. Extraordinary resolutions are generally required for any of the following matters, among others: (a) an increase or decrease of the authorized or issued capital, (b) a limitation or exclusion of preemptive rights, (c) approval of a statutory merger or de-merger (*scission*), (d) dissolution of the Company and (e) an amendment to our Articles.

Extraordinary resolutions must generally be adopted at a general meeting of shareholders (except as otherwise provided by mandatory law or our Articles) by a two-thirds majority of the votes validly cast on such resolution by shareholders entitled to vote. Abstentions are not considered "votes." However, our Articles require the affirmative vote of at least two-thirds (2/3) of our issued common shares entitled to vote to approve resolutions for the amendment of certain provisions of our Articles, and subject in certain circumstances to a higher majority as required under our Articles or Luxembourg law.

Ordinary Resolutions. Ordinary resolutions are adopted by a simple majority of votes validly cast on such resolution by shareholders entitled to vote, subject in certain circumstances to a higher majority as required under our Articles or Luxembourg law. Abstentions are not considered "votes."

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, the assets remaining after allowing for the payment of all liabilities will be paid out to the shareholders *pro rata* based on their respective shareholdings. The decision to voluntarily liquidate, dissolve or wind-up requires the approval by an extraordinary resolution of shareholders of the Company to be held before a notary.

Preemptive Subscription Rights

Unless limited or cancelled by the Board, holders of our common shares have a right to subscribe for any new common shares issued for cash consideration which is in proportion to the common shares already held by such holders. In accordance with the decision of a general meeting of our shareholders, our Articles provide that preemptive rights and related procedures can be waived, suppressed or limited by the Board for a 5-year period from the date of such decision by a general meeting of

shareholders. The last such decision was taken in June 2019, waiving such rights for a period of 5 years from such date. Such authorization to suppress preemptive rights may be renewed, amended or extended by decision of a general meeting of our shareholders.

Other Rights

Our common shares have no conversion rights, and there are no redemption or sinking fund provisions applicable to our common shares.

Certain Anti-Takeover Provisions

We are governed by Luxembourg law. Our Articles contain provisions that could make more difficult the acquisition of us by means of a tender offer, a proxy contest or otherwise, including attempts to remove or replace our current management. Certain provisions in our Articles and Luxembourg law may have the effect of delaying, deterring or preventing a change of control.

Classified Board. Our Board is divided into three classes. The members of our Board serve staggered terms of up to three years.

Proposals from Shareholders for any General Meeting. Proposals from shareholders for any general meeting may only be made in compliance with the Exchange Act, our Articles, and the Luxembourg law of August 10, 1915 on commercial companies, which, among other things, regulates minimum shareholding requirements for the submission of shareholder proposals and the form and time periods in which such proposals shall be made.

Vacancies. Vacancies on our Board may be filled by a majority vote of the remaining members of our Board appointed by a general meeting of shareholders.

Advance Notice Requirements for Director Nominations. Any proposal by shareholder(s) holding less than 10% of our issued common shares of candidate(s) for election to our Board by a general meeting of shareholders must be received by the Company in writing pursuant to the provisions set forth in our Articles. Our Articles and applicable Exchange Act rules provide for certain timeframes within which such a proposal must be received and the information, consents and undertakings which must be contained in a notice of proposal. If the nominating shareholder(s) (or a qualified representative thereof) do not appear at the applicable general meeting of shareholders to make the proposal, such proposal shall be disregarded, notwithstanding that proxies in respect thereof may have been received by the Company.

Amendment of the Consolidated Articles of Incorporation. Our Articles provide, subject to other quorum and majority requirements provided by our Articles or Luxembourg law, that the affirmative vote of two-thirds (2/3) of our common shares entitled to vote is required to amend certain provisions of our Articles.

Exhibit 10.13

SUPPLEMENT TO GUARANTEE

SUPPLEMENT, dated as of July 2, 2018 (this "Supplement"), to the GUARANTEE, dated as of January 12, 2011 (the "Guarantee"), among each of the subsidiaries of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Borrower"), listed on Annex A to the Guarantee (each such subsidiary individually, a "Guarantor" and, collectively, the "Guarantors") and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent").

A. Reference is made to that certain Credit Agreement, dated as of January 12, 2011 (as amended by Amendment and Joinder Agreement, dated as of October 3, 2012, and as further amended by Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and as further amended by Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and as further amended by Amendment No. 4, dated as of December 12, 2017, and as further amended by Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among INTELSAT CONNECT FINANCE S.A., the Borrower, the lending institutions from time to time parties thereto (the "Lenders"), the Administrative Agent, BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Joint Lead Arrangers, BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC, J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL, the investment banking division of BARCLAYS BANK PLC, DEUTSCHE BANK SECURITIES INC., MORGAN STANLEY SENIOR FUNDING, INC. and UBS SECURITIES LLC, as Joint Bookrunners, CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Co-Syndication Agents, BARCLAYS BANK PLC and MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agents, HSBC BANK USA, N.A., GOLDMAN SACHS PARTNERS LLC and RBC CAPITAL MARKETS, as Co-Managers, BANK OF AMERICA, N.A., as a Letter of Credit Issuer, and JPMORGAN CHASE BANK, N.A., CITIGROUP GLOBAL MARKETS, INC., MORGAN STANLEY SENIOR FUNDING, INC., MERRILL LYNCH, PIERCE, FENNER AND SMITH INCORPORATED and GOLDMAN SACHS LENDING PARTNERS, LLC, as Joint Lead Arrangers for Amendment No. 5.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee.

C. The Guarantors have entered into the Guarantee in order to induce the Administrative Agent, Co-Syndication Agents, Joint Lead Arrangers, Joint Bookrunners, the Lenders, Co-Documentation Agents, Co-Managers, the Letter of Credit Issuers and Joint Lead Arrangers for Amendment No. 5 to enter into the Credit Agreement and to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement and to induce one or more Lenders or affiliates of Lenders to enter into Hedge Agreements with the Credit Parties. Section 9.11 of the Credit Agreement provides that additional Subsidiaries may become Guarantors under the Guarantee by execution and delivery of an instrument in the form of this Supplement. The undersigned, Intelsat Ventures S.à r.l., a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and with a R.C.S. Luxembourg B *pending*, Intelsat Alliance LP, a Delaware limited partnership, and Intelsat Genesis GP LLC, a Delaware limited liability company (each, a "New Guarantor"), is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee in order to induce the Lenders and the Letter of Credit Issuers to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

Accordingly, the Administrative Agent and each New Guarantor agree as follows:

SECTION 1. In accordance with Section 18 of the Guarantee, each New Guarantor by its signature below hereby becomes a Guarantor under the Guarantee with the same force and effect as if originally named therein as a Guarantor and each New Guarantor hereby (a) agrees to all the terms and provisions of the Guarantee applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a Guarantor in the Guarantee shall be deemed to include each New Guarantor. The Guarantee is hereby incorporated herein by reference.

SECTION 2. Each New Guarantor represents and warrants to the Administrative Agent and the other Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and subject to mandatory Luxembourg law provisions.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. This Supplement shall become effective as to each New Guarantor when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Guarantor and the Administrative Agent.

SECTION 4. Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Guarantee, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to each New Guarantor shall be given to it in care of the Borrower at the Borrower's address set forth in Section 14.2 of the Credit Agreement.

SECTION 8. Each New Guarantor agrees to reimburse the Administrative Agent for its out-of-pocket expenses in connection with this Supplement, including the fees, disbursements and other charges of counsel for the Administrative Agent.

IN WITNESS WHEREOF, each New Guarantor and the Administrative Agent have duly executed this Supplement to the Guarantee as of the day and year first above written.

INTELSAT VENTURES S.À R.L., as a New Guarantor
By: /s/ Franz Russ
Name: Franz Russ
Title: Chairman and Chief Executive Officer

INTELSAT ALLIANCE LP, as a New Guarantor
By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities & Assistant Secretary

INTELSAT GENESIS GP LLC, as a New Guarantor
By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities & Assistant Secretary

BANK OF AMERICA, N.A., as Administrative Agent
By: /s/ Charles G. Hart
Name: Charles G. Hart
Title: Vice President

Exhibit 10.14

SUPPLEMENT NO. 3 TO GUARANTEE

SUPPLEMENT NO. 3, dated as of May 3, 2019 (this "Supplement"), to the GUARANTEE, dated as of January 12, 2011 (the "Guarantee"), among each of the subsidiaries of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Borrower"), listed on Annex A to the Guarantee (each such subsidiary individually, a "Guarantor" and, collectively, the "Guarantors") and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent").

A. Reference is made to that certain Credit Agreement, dated as of January 12, 2011 (as amended by Amendment and Joinder Agreement, dated as of October 3, 2012, and as further amended by Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and as further amended by Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and as further amended by Amendment No. 4, dated as of December 12, 2017, and as further amended by Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, and as further amended by Amendment No. 6, dated as of November 8, 2018, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among INTELSAT CONNECT FINANCE S.A., the Borrower, the lending institutions from time to time parties thereto (the "Lenders"), the Administrative Agent, BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Joint Lead Arrangers, BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC, J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL, the investment banking division of BARCLAYS BANK PLC, DEUTSCHE BANK SECURITIES INC., MORGAN STANLEY SENIOR FUNDING, INC. and UBS SECURITIES LLC, as Joint Bookrunners, CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Co-Syndication Agents, BARCLAYS BANK PLC and MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agents, HSBC BANK USA, N.A., GOLDMAN SACHS PARTNERS LLC and RBC CAPITAL MARKETS, as Co-Managers, BANK OF AMERICA, N.A., as a Letter of Credit Issuer, and JPMORGAN CHASE BANK, N.A., CITIGROUP GLOBAL MARKETS, INC., MORGAN STANLEY SENIOR FUNDING, INC., MERRILL LYNCH, PIERCE, FENNER AND SMITH INCORPORATED and GOLDMAN SACHS LENDING PARTNERS, LLC, as Joint Lead Arrangers for Amendment No. 5.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee.

C. The Guarantors have entered into the Guarantee in order to induce the Administrative Agent, Co-Syndication Agents, Joint Lead Arrangers, Joint Bookrunners, the Lenders, Co-Documentation Agents, Co-Managers, the Letter of Credit Issuers and Joint Lead Arrangers for Amendment No. 5 to enter into the Credit Agreement and to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement and to induce one or more Lenders or affiliates of Lenders to enter into Hedge Agreements with the Credit Parties. Section 9.11 of the Credit Agreement provides that additional Subsidiaries may become Guarantors under the Guarantee by execution and delivery of an instrument in the form of this Supplement. The undersigned, Intelsat US Finance LLC (the "New Guarantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee in order to induce the Lenders and the Letter of Credit Issuers to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

Accordingly, the Administrative Agent and the New Guarantor agree as follows:

SECTION 1. In accordance with Section 18 of the Guarantee, the New Guarantor by its signature below hereby becomes a Guarantor under the Guarantee with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guarantee applicable to it as a Guarantor thereunder, and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a Guarantor in the Guarantee shall be deemed to include the New Guarantor. The Guarantee is hereby incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to the Administrative Agent and the other Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and subject to mandatory Luxembourg law provisions.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. This Supplement shall become effective as to the New Guarantor when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Guarantor and the Administrative Agent.

SECTION 4. Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Guarantee, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to the New Guarantor shall be given to it in care of the Borrower at the Borrower's address set forth in Section 14.2 of the Credit Agreement.

SECTION 8. The New Guarantor agrees to reimburse the Administrative Agent for its out-of-pocket expenses in connection with this Supplement, including the fees, disbursements and other charges of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Guarantor and the Administrative Agent have duly executed this Supplement to the Guarantee as of the day and year first above written.

INTELSAT US FINANCE LLC, as the New Guarantor

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer

BANK OF AMERICA, N.A., as Administrative Agent
By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

Exhibit 10.19

LUXEMBOURG
CLAIMS PLEDGE AGREEMENT

BETWEEN

INTELSAT JACKSON HOLDINGS S.A.
INTELSAT INTERMEDIATE HOLDING COMPANY S.A.
INTELSAT PHOENIX HOLDINGS S.A.
INTELSAT SUBSIDIARY HOLDING COMPANY S.A.
INTELSAT OPERATIONS S.A.
INTELSAT (LUXEMBOURG) FINANCE COMPANY S.À R.L.

AS PLEDGORS

And

WILMINGTON TRUST FSB

AS PLEDGEE

ON CLAIMS DUE
BY THE DEBTORS

Dated 12 January 2011

THIS CLAIMS PLEDGE AGREEMENT (the "Pledge Agreement" or the "Agreement") is made on 12 January 2011

BETWEEN:

(1) **The Pledgors set forth in Schedule 1** (together the "Pledgors" and each a "Pledgor");

AND

(2) **Wilmington Trust FSB**, as Collateral Trustee for the Secured Parties together with its successors and assigns in such capacity (the "Collateral Trustee" or the "Pledgee");

IN THE PRESENCE OF:

(3) **The Debtors** (being on the date hereof each of the companies set forth in Schedule 2 hereto (together the "Debtors" and each a "Debtor");

RECITALS:

WHEREAS:

(A) Intelsat Jackson Holdings S.A. (the "Borrower") is party to a Credit Agreement dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, Intelsat (Luxembourg) S.A. ("Holdings"), the financial institutions or entities from time to time party thereto as lenders (the "Lenders") and Bank of America, N.A., as Administrative Agent, and the other agent parties party thereto;

(B) The Borrower, Holdings, the Collateral Trustee, the Administrative Agent and inter alia the Lenders are party to the Collateral Agency and Intercreditor Agreement;

(C) Pursuant to the Credit Agreement, (a) the Lenders have severally agreed to make Loans to the Borrower and the Letter of Credit Issuers have agreed to issue Letters of Credit for the account of the Borrower (collectively, the "Extensions of Credit") upon the terms and subject to the conditions set forth therein and (b) one or more Lenders or affiliates of Lenders may from time to time enter into Hedge Agreements with, or provide cash management services to, the Borrower;

(D) (i) Pursuant to the terms of the Credit Agreement, Holdings guaranteed the payment and performance of the Obligations of the Borrower to the Secured Parties and (ii) pursuant to the Guarantee, the Subsidiary Guarantors guaranteed the payment and performance of the Obligations of the Borrower to the Secured Parties;

(E) It is a condition precedent to the obligation of the Lenders and Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement, and to induce one or more Lenders or affiliates of Lenders to enter into Hedge Agreements with, or provide cash management services to, the Borrower, that the Pledgors shall have executed and delivered this Agreement to the Collateral Trustee for its benefit and for the ratable benefit of the other Secured Parties; and

(F) The Pledgors would also like to induce other creditors to make available from time to time First Lien Debt (other than as described above) subject to the terms of the Collateral Agency and Intercreditor Agreement.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. **Definitions and interpretation**

1. Except as otherwise defined herein and except where the context shall otherwise require, all capitalised words and expressions defined or, as the case may be, construed in the Credit Agreement shall have the same meaning or, as the case may be, constructions when used herein. In this Agreement:

Affiliate	Shall have the meaning set forth in the Credit Agreement.
Business Day	Means a day other than a Saturday or a Sunday on which banks in Luxembourg-City and New York City are open for normal business.
Claims	Means any claim, regardless of the nature thereof (including interest, default interest, commissions, expenses, costs, indemnities and any other amounts due), whether actual, future or contingent, whether owed jointly or severally, and whether subordinated or not, owed to anyone of the Pledgors by any of the Debtors now or in the future for as long as the present Pledge Agreement is in existence, together with, to the largest extent permitted by law, any accessory rights, claims or actions, including any security interest or rights, under whatever law, attaching to such claims or granted to the Pledgors as security for such claims, under any loan, promissory note, undocumented or arising from any agreement (including the MSA) and all other amounts due by any of the Debtors to any of the Pledgors.
Collateral Agency and Intercreditor Agreement	Shall mean the Collateral Agency and Intercreditor Agreement dated as of the date hereof, entered into by the Collateral Trustee, the Administrative Agent, the Borrower, each Guarantor (as defined in the Credit Agreement) and each holder (or representative or trustee thereof) from time to time of secured Indebtedness permitted under Section 10.2(k) of the Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.
Credit Party	Shall have the meaning as set forth in the Credit Agreement.
Debtors	Means the (Luxembourg) obligors (or potential obligors) under Claims, being on the date hereof the entities listed in Schedule 2 and thereafter including such entities to which a notice pursuant to clause 2.3 has been addressed (unless the Pledge has been released with respect to any such entity).
FCC	Means the Federal Communications Commission of the United States of America and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the date hereof.
FCC Licenses	Means all licenses, authorisations, waivers and permits issued to any of the Companies or any of its subsidiaries or direct or indirect holding companies by the FCC pursuant to the Communications Act of 1934 of the United States of America, as amended, and the written rules and regulations of the FCC.

Financial Collateral Law	Means the Luxembourg law of 5 April 2005 on financial collateral arrangements.
First Lien Document	Shall have the meaning set forth in the Collateral Agency and Intercreditor Agreement.
First Lien Secured Party	Shall have the meaning assigned to such term in the Collateral Agency and Intercreditor Agreement.
Pledge	Means the security interest as granted and created over the Pledged Assets under this Agreement.
Pledged Assets	Means (i) the Claims (including for the avoidance of doubt any future Claims), and (ii) all Related Assets, all income therefrom and proceeds thereof as well as any replacement asset.
Related Assets	Means all interest and other monies payable in respect of the Claims and all other rights, benefits and proceeds in respect of or derived from the Claims (whether by way of redemption, bonus, preference, option, substitution, sale, conversion or otherwise).
Requirement of Law	Shall mean, with respect to any person, the common law and all federal, state, local and foreign laws, rules and regulations, orders, judgments, decrees and other legal requirements or determinations (including the United States Communications Act of 1934, as amended, and the written rules and regulations of the FCC) of any Governmental Authority (as defined in the Credit Agreement) or arbitrator, applicable to or binding upon such Person or any of its property or which such person or any of its property is subject.
Secured Obligations	Means the First Lien Obligations as such term is defined in the Collateral Agency and Intercreditor Agreement.
Secured Parties	Means, collectively, the Pledgee and all other First Lien Secured Parties.
Triggering Event	Shall have the meaning as set out in the Collateral Agency and Intercreditor Agreement.
U.S.C.	Means the United States Code.
Unrestricted Subsidiary	Shall have the meaning as set forth in the Credit Agreement.
US Security Agreement	Means the U.S. Security and Pledge Agreement dated as of the date hereof among inter alia the grantors party thereto, the Administrative Agent and the Collateral Trustee for the benefit of the Secured Parties as the same may be amended, supplemented or otherwise modified from time to time.

2. In this Agreement:

1. any reference to the "Collateral Trustee", "Pledgee"", the "Pledgor", or the "Secured Parties" shall be construed so as to include its or their and any subsequent successors and any permitted transferees in accordance with their respective interests;

2. a "Clause" shall, unless otherwise indicated, be construed as a reference to a clause hereof;

3. "continuing", in relation to a Triggering Event, shall be construed as a reference to a Triggering Event which has not been remedied or waived in accordance with the terms of the Credit Agreement;

4. a "law" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, byelaw, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

5. a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;

6. a "successor" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such party under this Agreement or to which, under such laws, such rights and obligations have been transferred; and

7. the "winding up", "dissolution" or "administration" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or existing or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of

debtorsand including, without limitation, in relation to companies incorporated under the laws of the Grand Duchy of Luxembourg, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally.

3. Any reference in this Agreement to:

1. this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated or supplemented (however substantially); and

2. a statute or statutory instrument shall be construed as a reference to such statute or statutory instrument as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted or replaced.

2. **Pledge over the Pledged Assets**

1. Each of the Pledgors hereby pledges in accordance with article 5(3) of the Financial Collateral Law, all the Pledged Assets (and in particular without limitation the Claims and the Related Assets, including for the avoidance of doubt any future Claims) held by it in favour of the Pledgee (as collateral trustee on behalf of the Secured Parties), who accepts, as continuing first priority security interest ("*gage*") (the "Pledge") for the payment and discharge of the Secured Obligations. The Pledgee accepts and acknowledges the Pledge.

2. Each of the Debtors hereby acknowledges the Pledge and confirms that it is duly notified and informed hereby of the existence of the Pledge on all Claims due by it (now or in the future) to any of the Pledgors.

3. Each of the Pledgors undertakes to duly notify the Pledge and the present Agreement to each new Affiliate of the Pledgors organized under Luxembourg law and with registered office in Luxembourg which is or will become the debtor with respect to any claims or other amounts owed to any of the Pledgors after the date hereof by notice substantially in the form set forth in Schedule 3 hereto (other than the Debtors set forth in Schedule 2). Such notice shall be delivered to and acknowledged by any new Debtor within 10 Business Days of incurrence of claim or other amount owned by such new Debtor to any Pledgor.

3. **Powers, Interests**

1. Until the occurrence of a Triggering Event which is continuing,

1. each Pledgor shall have power in respect of its Pledged Assets, and shall be free to deal with its Pledged Assets (including without limitation, transfer, assignment, repayment, conversion, redemption) subject in each case to the provisions of any other First Lien Document;

2. each Pledgor shall be entitled to receive and retain all its Related Assets and to dispose of such assets at it sole discretion subject in each case to the provisions of any other First Lien Document and in particular to the rules set out in clause 5.6 (b) of the US Security Agreement.

2. Upon the occurrence of an Triggering Event which is continuing and during the continuance of such Triggering Event but subject to the provisions of Clause 11 (*FCC Licences and Regulatory Matters)*

1. all powers attaching to the Pledged Assets shall be vested in the Pledgee and may, as directed in accordance with the Collateral Agency and Intercreditor Agreement, be exercised by the Pledgee in such manner as so directed. For the avoidance of doubt, the Pledgee shall have the right following the occurrence of an Triggering Event which is continuing and during the continuance of such Triggering Event but always subject to the provisions of Clause 11 (*FCC Licences and Regulatory Matters)*, to act as the Pledgors' irrevocable proxy and for as long as there are any Secured Obligations outstanding, to represent the Pledgors at any creditors meeting or written resolution and exercise the voting and other rights relating to the Pledged Assets in any manner the Pledgee as so directed for the purpose of protecting or enforcing the rights of the Pledgee hereunder and each Pledgor shall do whatever is reasonably requested by the Pledgee in order to ensure that the exercise of the voting rights (if any) in these circumstances is facilitated and becomes possible for the Pledgee, including the issuing of a written proxy in any form required under applicable law; In exercising its rights under

this section the Pledgee shall act only as directed in accordance with the Collateral Agency and Intercreditor Agreement subject to the requirement to act reasonably; and

2. all rights to interest, principal and other cash proceeds receivable arising in connection with the Pledged Assets shall, upon notice by the Pledgee, be paid to the Pledgee who may (without any obligation) notify the Debtors (in the form substantially of the notice attached in Schedule 4 hereto) the Debtors that the Pledgors are no longer entitled to dispose of the Pledged Assets and that the Pledgee is entitled to receive any thereof. The Pledgee shall apply any such Pledged Assets received in accordance with the provisions of this Agreement.

4. **Enforcement of Pledge**

1. Upon the occurrence of an Triggering Event which is continuing and during the continuance of such Triggering Event but subject to the provisions of Clause 11 (*FCC Licences and Regulatory Matters)*, the Pledgee shall be entitled, with a three (3) Business Days prior notice, to enforce the Pledge (in full or in part) in any of the following manners in each case in the manner and on the terms the Pledgee thinks fit acting reasonably. In exercising its rights under this section the Pledgee shall act only as directed in accordance with the Collateral Agency and Intercreditor Agreement subject to the requirement of this section to act reasonably:

1. set-off monies paid to, or received directly or indirectly by, it under the Pledged Assets against the Secured Obligations;

2. require the Debtors to make payment of all amounts due by them under the Pledged Assets directly to the Pledgee;

3. to request from the competent court, that title to all or part of the Pledged Assets be assigned or transferred to it (*attribution judiciaire*) for payment of the relevant part of the outstanding amount of the Secured Obligations, at a price determined by a court appointed expert;

4. to sell all or part of the Pledged Assets in a private transaction at arms' length terms (*conditions commerciales normales*);

5. to cause the sale of all or part of the Pledged Assets, at a stock exchange selected by the Pledgee or by public auction held at the place and at the time and if required by applicable law by the public officer, designated by the Pledgee.

5. **Application of Proceeds**

The proceeds received by the Pledgee in respect of any sale of, collection from or other realization upon all or any part of the Pledged Assets pursuant to the exercise by the Pledgee of its remedies shall be applied, together with any other sums then held by the Pledgee pursuant to this Agreement, in accordance with Section 3.4 of the Collateral Agency and Intercreditor Agreement.

6. **Power of Attorney**

Each Pledgor irrevocably appoints the Pledgee to be its attorney and in its name, on its behalf and as its agent, subject to Clause 11 (*FCC Licences and Regulatory Matters),* to, if a Triggering Event has occurred and is continuing, execute and deliver all documents and do all things that the Pledgee may consider to be necessary for (a) carrying out any obligation imposed on the Pledgor under this Agreement or (b) exercising any of the rights conferred on the Pledgee by this Agreement or by law, (including, after the security constituted by this Pledge has become enforceable, the exercise of any right of a legal or a beneficial owner of the Pledged Assets). Each Pledgor hereby agrees to ratify and confirm, if need be, all things done and all documents executed by the Pledgee in the exercise of that power of attorney.

7. **Representations, Warranties and Undertakings**

Each Pledgor represents and warrants for itself to the Pledgee as set out hereafter:

1. The Claims existing on the date hereof have been duly entered into and constitute the valid, binding and enforceable obligation of each of the parties thereto;

2. The Pledgor is the sole legal holder of the Pledged Assets existing on the date hereof pledged by it hereunder and has legal title to, such Pledged Assets, free from any Lien except as created by this Agreement or any Lien permitted under any First Lien Document;

3. On the date hereof the Pledge over the Pledged Assets pursuant to this Pledge is not contrary to any court order or applicable to that Pledgor or of the relevant Debtor;

4. This Agreement constitutes its legal, valid and binding obligations and operates as a valid pledge of its Pledged Assets in accordance with its terms and the Pledge created pursuant to this Agreement, and once perfected pursuant to Clause 2, constitutes a legal, valid, binding and enforceable first priority and first ranking security interest over its Pledged Assets (if any) in favour of the Pledgee in respect of all Secured Obligations and in each case prior and superior to the rights of other persons, except for any mandatory privileges preferred by applicable law;

5. The Pledgor has the necessary power to enable it to enter into and perform its obligations under this Agreement and all necessary consents and authorizations for the execution of this Pledge Agreement have been obtained by the Pledgor and are in full force and effect except as could not reasonably be expected to have a Material Adverse Effect;

6. Schedule 1 lists all Luxembourg law organized Affiliates of the Pledgors with registered office in Luxembourg as of the date hereof;

7. For the avoidance of doubt, the Pledgor hereby waives any rights arising for it (if any) under Article 2037 of the Luxembourg Civil Code; and

8. it will, and will cause each of its Debtors to, assist the Pledgee in order to obtain all necessary material consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Pledge Agreement upon enforcement of the Pledge.

8. **Further Assurances**

Each Pledgor agrees that at any time and from time to time, it will execute and deliver such further docu-ments and do such further acts and things as may be required by law or as the Pledgee may reasonably request in order to give effect to the purpose of this Agree-ment. Any cost or expense incurred by the Pledgee in connection with any such further document shall be for the account of the Pledgor and shall be paid promptly upon demand by the Pledgor to the Pledgee.

9. **Preservation of the Pledge**

1. The Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until its discharge.

2. The Pledge shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Obligations.

3. The Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing the Pledge or any security interest or rights or remedies that the Pledgee may now or at any time in the future have from or against any Pledgor or any other person.

4. No failure on the part of the Pledgee to exercise, or delay in exercising, any of its rights under this Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of such rights or any other rights.

5. Neither the obligations of any Pledgor contained in this Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Agreement or by law nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:

1. any amendment to, or any variation, waiver or release of, any obligation of any Pledgor or any other person under any First Lien Document; or

2. any failure to take, or to fully take, any security contemplated by any First Lien Document or otherwise agreed to be taken in respect of the obligations of any Pledgor under any First Lien Document; or

3. any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the obligations of any Pledgor under any First Lien Document; or

4. any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of any Pledgor contained in this Agreement, the rights, powers and remedies conferred upon the Pledgee by this Agreement, the Pledge or by law.

6. Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Pledgors shall not by virtue of any payment made, security realised or security interest enforced or moneys received hereunder:

1. be subrogated to any rights, security, security interests or moneys held, received or receivable by the Pledgee or be entitled to any right of contribution or indemnity, or

2. claim, rank, prove or vote as a creditor of any Company or its estate in competition with the Pledgee.

10. **Effectiveness of Pledge**

1. This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof and shall inure to the benefit of the First Lien Secured Parties and their respective successors, indorsees, transferees and assigns until the Discharge of First Lien Obligations.

2. A Pledgor or any Pledged Assets shall be released from this Pledge Agreement and the Pledge thereunder in accordance with the Collateral Agency and Intercreditor Agreement.

3. Each Pledgor waives its right to the benefit of both “division” and “discussion” (if any).

11. **FCC Licenses and Regulatory Matters**

1. Notwithstanding anything to the contrary in this Pledge Agreement, the Pledgee shall not take (and shall not be entitled or authorised to take) any action pursuant to this Pledge Agreement (including any action that would constitute or result in an assignment of any FCC License or a direct or indirect change of control of any Pledgor or Debtor if such assignment of FCC License or direct or indirect change of control would require under any Requirement of Law in effect at that time, the prior approval of the FCC), unless and until any applicable Requirement of Law has been satisfied with respect to such action and there have been obtained such consents, approvals and authorisations (if any) as may be required under the terms of any license or operating right held by any Pledgor or Debtor or any other Credit Party (or any entity under their control).

2. Without limiting the generality of the preceding Clause, the Pledgee (on behalf of itself and the Secured Parties) hereby agrees that (a) to the extent required by applicable law, voting and consensual rights in the ownership interest of any Pledgor or Debtor will remain with the holders of such voting and consensual rights after and during the continuance of an Triggering Event unless and until any required prior approvals of the FCC to the transfer of such voting and consensual rights to the Pledgee shall have been obtained; (b) upon the occurrence and during the continuance of an Triggering Event , if required by applicable law, any foreclosure of any of the Pledged Assets pursuant to this Pledge Agreement shall be effected either through a private or public sale of the Pledged Assets; and (c) prior to the exercise of voting or consensual rights by the purchaser, to the extent required by applicable law, at any such sale, the prior consent of the FCC pursuant to 47 U.S.C. § 310(d) will be obtained, as well as such licenses, approvals, authorisations and consents as may be required by the U.S. Department of State pursuant to the International Traffic in Arms Regulations; the U.S. Department of Commerce pursuant to the Export Administration Regulations; the U.S. Department of Defense pursuant to the National Industrial Security Program issued pursuant to Executive Order 12829; the Committee on Foreign Investment in the United States pursuant to the Exon Florio amendment to the Defense Production Act and implementing regulations; the U.S. Department of Treasury pursuant to the Foreign Asset Control Regulations; and the U.S. Department of Justice, the Federal Bureau of Investigation and the U.S. Department of Homeland Security regarding potential national security, law enforcement and public safety issues.

3. It is the intention of the parties hereto that the grant of security interests hereunder (including, without limitation, the creation thereof) in favour of the Pledgee on the Pledged Assets, to the extent such Pledged Assets is subject to and governed by the requirements rules and regulations of the FCC, shall in all relevant aspects be subject to and governed by said requirements, rules and regulations and that nothing in this Pledge Agreement shall be construed to diminish the

control exercised by any Pledgor or Debtor with respect to such Pledged Assets except in accordance with the provisions of such statutory requirements, rules and regulations. Each of the Pledgors and each of the Debtors agrees that upon the request from time to time by the Pledgee it will actively pursue obtaining governmental, regulatory or third parry consents, approvals or authorisations referred to in this Clause, including, upon any request of the Pledgee following the occurrence of an Triggering Event, the preparation, signing and filing with (or causing to be prepared, signed and filed with) (i) the FCC of any application or application for consent to the assignment of the FCC Licenses or transfer of control required to be signed by any Pledgor or Debtor and/or the relevant Credit Party holding the FCC Licenses necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the Pledged Assets (or as the case may be) the assets of any Pledgor or Debtor or any transfer of control in respect of any FCC License, and (ii) the U.S. Department of State pursuant to the International Traffic in Arms Regulations; the U.S. Department of Commerce pursuant to the Export Administration Regulations; the U.S. Department of Defense pursuant to the National Industrial Security Program issued pursuant to Executive Order 12829; the Committee on Foreign Investment in the United States pursuant to the Exon Florio amendment to the Defense Production Act and implementing regulations; the U.S. Department of Treasury pursuant to the Foreign Asset Control Regulations; and the U.S. Department of Justice, the Federal Bureau of Investigation and the U.S. Department of Homeland Security regarding potential national security, law enforcement and public safety issues; as applicable, of any application for consent to transfer the Pledged Assets or, as the case may be, the assets of any Pledgor or Debtor necessary or appropriate under such regulations.

12. **Liability to perform**

1. It is expressly agreed that, notwithstanding anything to the contrary herein contained, each Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Pledged Assets (to the extent it is still legally able to do so further to the exercise of rights hereunder by the Pledgee) and the Pledgee shall be under no obligation or liability by reason of or arising out of this Pledge Agreement. The Pledgee shall not be required in any manner to perform or fulfill any obligations of any Pledgor in respect of the Pledged Assets, or to make any payment or any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time.

2. Neither the Pledgee, nor the other Secured Parties shall be required in any manner to perform or fulfil any obligations of a Pledgor in respect of its Pledged Assets, or to make any payment, or to make any inquiry as to the nature of sufficiency of any payment received, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it (or they) may have been or to which they may be entitled thereunder at any time. More specifically, the Pledgee shall not be liable for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing nor shall the Pledgee be under any obligation to take any action whatsoever with regard thereto.

13. **No Waiver, Amendments**

1. The Pledgee (or any other Secured Party) shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by or on behalf of the Pledgee, and then only to the extent set forth therein. A waiver by or on behalf of the Pledgee of any right or remedy hereunder on any one occa-sion shall not be construed as a bar to any right or remedy which the Pledgee would other-wise have on any future occasion. No failure to exercise, nor any delay in exercising on the part of the Pledgee, any right, power or privileges hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The right and remedies herein provided are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

2. None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Pledgee and the Pledgors.

14. **Assignment, Successors of Pledgee**

1. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Pledgors may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Pledgee except pursuant to a transaction permitted by the Credit Agreement or the Collateral Agency and Intercreditor Agreement.

2. Subject to the Collateral Agency and Intercreditor Agreement, the Pledgee may assign or transfer all or any of its respective rights or obligations hereunder. Any successor to or assignee of the Pledgee shall be entitled to the full benefits hereof. This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee or any of the Secured Parties, and without prejudice to the provision of the Credit Agreement, references to the Pledgee or any of the Secured Parties shall be deemed to include any assignee or successor in title of the Pledgee or any Secured Party and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or any other Secured Party hereunder or under the Credit Agreement or to which under such laws the same have been transferred or novated or assigned in any manner. To the extent a further notification or registration or any other step is required by law to give effect to the above, such further registration shall be made and each Pledgor hereby gives power of attorney to the Pledgee to make any notifications and/or to take such further steps as may be reasonably required, and undertakes to do so itself if so requested by the Pledgee.

3. For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Credit Agreement or in any of the agreements or documents relating to the Secured Obligations, the Pledgee hereby expressly reserves the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising for it or the Secured Parties under the Credit Agreement so that the security interst crated under this Pledge Agreement shall automatically, and without any formality, benefit to such transferee.

15. **Notices**

Any notice, request or other communication required or permitted to be given under this Agreement shall be given in accordance with the Credit Agreement to the addresses set out below (unless one party has by 15 Business Days' notice to the other party specified another address):

To the Pledgors:
At their registered office,

Attn: Board of Directors
Fax No: (+352) 27841690

To the Pledgee:
Wilmington Trust FSB
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attention: James A. Hanley
Phone: + 1 302-636-6453
Fax: + 1 302-636-4145

To the Debtors:
At their registered office,

Attn: Board of Directors
Fax No: (+352) 27841690

16. **Severability**

If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction this shall not affect the validity or enforceability of any other provision hereof or affect the validity or enforceability of such other provision in any other competent jurisdiction.

17. **No Conflict**

The exercise of the rights including as to remedies and enforcement of the Pledgee and/or the Secured Parties hereunder shall, to the extent permitted by Luxembourg law, be governed by the Collateral Agency and Intercreditor Agreement. In the event of any conflict between the terms of this Agreement and the Collateral Agency and Intercreditor Agreement, the Collateral Agency and Intercreditor Agreement shall govern to the extent permitted by law, unless the provisions herein are required by Luxembourg law as to the validity and enforceability of the present Agreement or in order to create a valid and duly enforceable security interest

and/or unless the application of the provisions of the Collateral Agency and Intercreditor Agreement adversely affects the validity or enforceability of the present Agreement.

18. **Counterparts**

This Agreement may be executed in any number of counterparts and by way of facsimile or electronic mail exchange of executed signature pages, all of which together shall constitute one and the same Agreement.

19. **Governing Law - Jurisdiction Clause**

1. This Agreement shall be governed by, and construed in accordance with the laws of the Grand-Duchy of Luxembourg.

2. Any dispute arising in connection with this Agreement shall be submitted to the jurisdiction of the Luxembourg courts.

3. Nothing in this clause 19. limits the right of the Pledgee to bring proceedings against any Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction provided claims, rights and any other assets belonging, directly or indirectly, to that Pledgor are situated or are deemed to be situated in that jurisdiction.

Schedule 1

The Pledgors

	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.959;
	Intelsat Intermediate Holding Company S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number, RCS Luxembourg B149.957;
	Intelsat Phoenix Holdings S.A. a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg n° B 156667;
	Intelsat Subsidiary Holding Company S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.894;
	Intelsat Operations S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B156669;
	Intelsat (Luxembourg) Finance Company S.à r.l, a *société à responsabilité limitée* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B117.304;

Schedule 2
The Debtors

	Intelsat Global S.A. a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.927
	Intelsat Global Subsidiary S.A. a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.952
	Intelsat Holdings S.A. a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.954
	Intelsat S.A. a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.970
	Intelsat (Luxembourg) S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.942;
	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.959;
	Intelsat Intermediate Holding Company S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number, RCS Luxembourg B149.957;
	Intelsat Phoenix Holdings S.A. a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg n° B 156667;
	Intelsat Subsidiary Holding Company S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B149.894;
	Intelsat Operations S.A., a *société anonyme* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B156669;
	Intelsat (Luxembourg) Finance Company S.à r.l, a *société à responsabilité limitée* under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered at the RCS under number RCS Luxembourg B117.304;

Schedule 3
Form of Notification

To [*name new Lux debtor*]
Address:

_____ 201[]

CC: **Wilmington Trust FSB,**
as Pledgee and acting as Collateral Trustee
(for itself and for each of the Secured Parties)

NOTIFICATION OF CLAIMS PLEDGE

Dear Debtor,

Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., Intelsat Phoenix Holdings S.A., Intelsat Subsidiary Holding Company S.A., Intelsat Operations S.A., and Intelsat (Luxembourg) Finance Company S.àr.l. (the "Pledgors") have on 12 January 2011 entered into a Luxembourg law governed claims pledge agreement (the "Pledge Agreement") with Wilmington Trust FSB as Pledgee and acting as Collateral Trustee (for itself and for each of the Secured Parties) a copy of which has been provided to you.

Pursuant to the Pledge Agreement, the Pledgors have agreed to pledge and have pledged claims owed to them (respectively) (including future claims). You are hereby notified of the existence of the Pledge Agreement and the Pledge created thereunder for the purpose inter alia of perfecting the Pledge under the Luxembourg financial collateral law of 5 April 2005. Each claim which you owe now or in the future to either of the Pledgors is subject to the Pledge pursuant to the Pledge Agreement.

Please countersign the present notice for acknowledgement and return it to us with a copy to the Pledgee.

Yours faithfully,

[signature spaces Pledgors]

The undersigned, [name Lux debtor] hereby expressly acknowledges and accepts the Pledge and the terms of the Pledge Agreement.

The Debtor
[]

By: _____
Name:

Schedule 4
Form of Notice - clause 3

To [*name Debtors*]
Address:

_____ 201[]

CC: [name Pledgor]

NOTICE

Dear Debtor,

Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., Intelsat Phoenix Holdings S.A., Intelsat Subsidiary Holding Company S.A., Intelsat Operations S.A., and Intelsat (Luxembourg) Finance Company S.àr.l. (the "Pledgors") have on 12 January 2011 entered into a Luxembourg law governed claims pledge agreement (the "Pledge Agreement") with Wilmington Trust FSB as Pledgee and acting as Collateral Trustee (for itself and for each of the Secured Parties) a copy of which has been provided to you.

Pursuant to the Pledge Agreement, the Pledgee has the right (without any obligation) to notify the Debtors that the Pledgors are no longer entitled to dispose of the Pledged Assets and that the Pledgee is entitled to receive any thereof. The Pledgee hereby provides such notice to you the Debtor.

Yours faithfully,

[Pledgee]

LUXEMBOURG
CLAIMS PLEDGE AGREEMENT

IN WITNESS THEREOF the parties hereto have executed this Pledge Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgors:

Intelsat Jackson Holdings S.A.
By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Director and Secretary

Intelsat Intermediate Holding Company S.A.
By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Director and Secretary

Intelsat Phoenix Holdings S.A.
By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Director

Intelsat Subsidiary Holding Company S.A.
By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Director and Secretary

Intelsat Operations S.A.
By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Director

Intelsat (Luxembourg) Finance Company S.à r.l.
By: /s/ Flavien Bachabi
Name: Flavien Bachabi
Title: Manager

LUXEMBOURG
CLAIMS PLEDGE AGREEMENT

IN WITNESS THEREOF the parties hereto have executed this Pledge Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgee:
Wilmington Trust FSB, as Pledgee

By: /s/ James A. Hanley By: /s/ David A. Vanaskey, Jr.
Name:James A. Hanley Name: David A. Vanaskey, Jr.
Title:Vice President Title: Vice President

LUXEMBOURG
CLAIMS PLEDGE AGREEMENT

IN WITNESS THEREOF the parties hereto have executed this Pledge Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

FOR ACKNOWLEDGEMENT AND ACCEPTANCE
The Debtors

Intelsat Global S.A.

By: /s/ David P. McGlade

Name: David P. McGlade
Title: Chief Executive Officer

Intelsat Global Subsidiary S.A.

By: /s/ David P. McGlade

Name: David P. McGlade
Title: Chief Executive Officer

Intelsat Holdings S.A.

By: /s/ David P. McGlade

Name: David P. McGlade
Title: Chief Executive Officer

Intelsat S.A.

By: /s/ David P. McGlade

Name: David P. McGlade
Title: Chief Executive Officer

Intelsat (Luxembourg) S.A.

By: /s/ Flavien Bachabi

Name: Flavien Bachabi
Title: Director and Secretary

Intelsat Jackson Holdings S.A.

By: /s/ Flavien Bachabi

Name: Flavien Bachabi
Title: Director and Secretary

Intelsat Intermediate Holding Company S.A.

By: /s/ Flavien Bachabi

Name: Flavien Bachabi
Title: Director and Secretary

Intelsat Phoenix Holdings S.A.

By: /s/ Flavien Bachabi

Name: Flavien Bachabi
Title: Director

Intelsat Subsidiary Holding Company S.A.

By: /s/ Flavien Bachabi

Name: Flavien Bachabi
Title: Director and Secretary

Intelsat Operations S.A.

By: /s/ Flavien Bachabi

Name: Flavien Bachabi
Title: Director

Intelsat (Luxembourg) Finance Company S.à r.l.

By: /s/ Flavien Bachabi

Name: Flavien Bachabi
Title: Manager

Exhibit 10.22

AGREEMENT

FOR THE ADHERENCE BY

Intelsat Ventures S.à r.l.

as a new Pledgor and as a new Company

INTELSAT ALLIANCE LP

as a new Pledgor

TO THE

LUXEMBOURG SHARES AND BENEFICIARY CERTIFICATES PLEDGE AGREEMENT

DATED 12 JANUARY 2011, AS AMENDED

AND

FOR THE AMENDMENT OF THE PLEDGE AGREEMENT

2 July 2018

This Agreement for the Adherence by Intelsat Ventures S.à r.l. as a new Plegor and as a new Company and Intelsat Alliance LP as a new Pledgor to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement dated 12 January 2011 (as amended from time to time) and for the Amendment of the Pledge Agreement, dated 2 July 2018 (the "Agreement"), has been entered by and,

BETWEEN:

(1) **The Pledgors set forth in Schedule 1** (together the "Pledgors" and each a "Pledgor");

(2) **Intelsat Ventures S.à r.l.**, a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and in the process of being registered with the RCS in Luxembourg ("Intelsat Ventures");

(3) **Intelsat Alliance LP**, a limited partnership incorporated under the laws of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America, acting through its general partner **Intelsat Genesis GP LLC**, a limited liability company incorporated under the laws of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America ("Intelsat Alliance");

AND

(4) **Wilmington Trust, National Association** (as successor by merger to Wilmington Trust FSB), as Collateral Trustee for the Secured Parties together with its successors and assigns in such capacity (the "Collateral Trustee" or the "Pledgee") pursuant to that certain Collateral Agency and Intercreditor Agreement dated as of 12 January 2011 among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other Grantors from time to time party thereto, Bank of America, N.A., each additional First Lien Representative, each Second Lien Representative and the Collateral Trustee (as amended from time to time, the "Intercreditor Agreement");

IN THE PRESENCE OF:

(5) **The Companies set forth in Schedule 2** (together the "Companies" and each a "Company");

WHEREAS:

(A) On 12 January 2011, the Borrower, the Lenders and Bank of America, N.A. as Administrative Agent, and other agent parties party thereto, entered into the Credit Agreement.

(B) In relation to the Credit Agreement, a Luxembourg law pledge over shares and beneficiary certificates agreement has been entered into on 12 January 2011 by the Collateral Trustee as pledgee, and *inter alia* Intelsat Luxembourg and Jackson as pledgors, and *inter alia* Jackson and Intelsat Operations S.A. as companies; such agreement was thereafter amended by (i) the Luxembourg law agreement dated 31 July 2012 between the Collateral Trustee as pledgee, and *inter alia* Jackson, Intelsat (Luxembourg) S.A., and Intelsat Corporation for *inter alia* the adherence by Intelsat Luxembourg Investment S.àr.l. and Intelsat Corporation to the Pledge Agreement, (ii) the Luxembourg law agreement dated 31 January 2013 between the Collateral Trustee as pledgee, and *inter alia* Jackson, Intelsat (Luxembourg) S.A. and Intelsat Corporation for *inter alia* the adherence by Intelsat Align to the Pledge Agreement, (iii) the Luxembourg law agreement dated 23 March 2016 between the Collateral Trustee as pledgee, and *inter alia* Intelsat Operations S.A., Jackson, Intelsat (Luxembourg) S.A., Intelsat Align and Intelsat Corporation providing for Intelsat Operations S.A. to become a pledgor under the Pledge Agreement, (iv) the Luxembourg law Confirmation and Amendment Agreement to the Pledge Agreement referred to below and (v) the Luxembourg law agreement dated 22 December 2016 between the Collateral Trustee as pledgee and i*nter alia*, Jackson, Intelsat (Luxembourg) S.A. and Intelsat Corporation for the adherence by Intelsat Connect Finance S.A. to the Pledge Agreement (as amended from time to time, the "Pledge Agreement").

(C) On 24 October 2016, the Pledgors (other than Intelsat Connect Finance S.A., not yet been incorporated at that time), the Collateral Trustee and the Companies entered into a Confirmation and Amendment Agreement to the Pledge Agreement (as defined below) pursuant to which the parties thereto agreed to *inter alia* (i) amend the definition of "Secured Obligations" in the Pledge Agreement so that it covers *"the Credit Facility Obligations and, without duplication, the guarantees by the Issuer and the Guarantors of all Notes Obligations (as defined in the 2024 Indenture) in relation to the 2024 Notes and the guarantees by the Issuer and the Guarantors of all Notes Obligations (as defined in the 2022 Indenture) in relation to the 2022 Notes, any obligations of the Issuer and the Guarantors under any additional notes issued under the 2024 Indenture and the 2022 Indenture, and any other Secured Obligations as defined in the Pledge Agreement to the extent not included in the foregoing"* and (ii) confirm that the Pledged Assets (as defined in the Pledge Agreement) pledged pursuant to the relevant Pledge Agreement are and continue to be subject to the relevant Pledge (as defined in the Pledge Agreement), such Pledge securing the Secured Obligations.

(D) On 1st November 2017, Intelsat Corporation sold all the 7,090,065 preferred redeemable shares it held in Intelsat Operations S.A. (with the pledge thereon) to Jackson which became the sole shareholder of Intelsat Operations S.A. pursuant to an installment sale agreement entered into by and between Jackson as buyer and Intelsat Corporation as seller (the "Sale"). As a consequence, Intelsat Corporation (which converted to Intelsat US LLC on or about the date hereof) is no longer a party to the Pledge Agreement.

(E) On 3 January 2018, Intelsat Operations S.A. was merged into Jackson (the "Merger"). Hence, Intelsat Operations S.A., as absorbed company, ceased to exist and all of its assets and liabilities were *ipso jure* transferred to Jackson which became the new sole shareholder of Intelsat Align. As a consequence, Intelsat Operations S.A. is no longer party to the Pledge Agreement.

(F) Intelsat Ventures is a wholly-owned subsidiary of Jackson and all the 15,000 shares in issue in Intelsat Ventures are held by Jackson (the "New Shares"). The New Shares shall be pledged by Jackson to the Pledgee pursuant to the Pledge Agreement

and therefore the Pledge Agreement shall be amended as set forth therein and Intelsat Ventures shall adhere and become party thereto as "Pledgor" and as "Company".

(G) Jackson intends to contribute all the 15,000 shares it holds in its wholly-owned subsidiary Intelsat Ventures to Intelsat Alliance (the "Contribution"). Therefore, Intelsat Alliance shall adhere and become party to the Pledge Agreement as "Pledgor".

NOW THEREFORE IT IS AGREED as follows:

Clause 1. **DEFINITIONS AND INTERPRETATION**

1. Capitalized terms used herein as defined terms shall have the meaning given thereto in the Pledge Agreement and/or the Credit Agreement, unless otherwise defined in the present Agreement, and:

Confirmation and Amendment Agreement to the Pledge Agreement	Means the Luxembourg law confirmation and amendment agreement to the Pledge Agreement dated 24 October 2016 entered into by and between the Collateral Trustee as pledgee, Intelsat (Luxembourg) S.A., Jackson, Intelsat Operations S.A. and Intelsat Corporation as pledgors as well as Jackson, Intelsat Operations S.A. and Intelsat Align as companies;
Intelsat Align	Means Intelsat Align S.à r.l., a *société a responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892;
Jackson or the Borrower	Means Intelsat Jackson Holdings S.A., a *société anonyme* existing under the laws of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
RCS	Means the *Registre de Commerce et des Sociétés* of Luxembourg.

2. The recitals and Schedules to this Agreement form an integral part hereof.

3. The Pledgee shall not be responsible for the sufficiency of any terms used herein or any of the reorganization transactions as set out in the recitals of this Agreement and is entering into this
Agreement at the instruction of the Administrative Agent pursuant to the Intercreditor Agreement.

Clause 2. **RELEASE INTELSAT US LLC (formerly INTELSAT CORPORATION)**

The Parties agree that Intelsat US LLC shall cease to be party to the Pledge Agreement and be released from all of its obligations thereunder with effect as of the date hereof further to the Sale.

Clause 3. **ADHERENCE, PLEDGE ON NEW SHARES**

3.1. Intelsat Ventures hereby becomes a party to the Pledge Agreement as "Pledgor" and as "Company" (as defined in the Pledge Agreement).

1. Jackson, in its capacity of sole shareholder of Intelsat Ventures pledges and confirms the pledge as from the date it became the sole shareholder of Intelsat Ventures on all shares of Intelsat Ventures held by it (now or in the future) as Pledged Shares and Related Assets relating thereto pursuant to terms and conditions of the Pledge Agreement and the Pledgee acknowledges and accepts such pledge.

2. Intelsat Ventures hereby acknowledges the Pledge over the New Shares and Related Assets and undertakes to make due inscription thereof in its register of shareholders. A copy of the register of shareholders showing the inscription of the Pledge shall be delivered by Intelsat Ventures to the Pledgee.

3. Intelsat Alliance hereby becomes a party to the Pledge Agreement as "Pledgor".

4. Intelsat Alliance confirms that, on the effectiveness of the Contribution and the transfer of the New Shares (encumbered by the Pledge thereon) by Jackson to Intelsat Alliance, the New Shares and Related Assets pledged pursuant to the Pledge Agreement are and continue to be subject to the relevant Pledge and the Pledgee acknowledges and accepts such pledge.

5. Intelsat Ventures hereby acknowledges, on the effectiveness of the Contribution and the transfer of the New Shares (encumbered by the Pledge thereon) by Jackson to Intelsat Alliance, the Pledge over the New Shares and Related Assets and undertakes to make due inscription thereof in its register of shareholders. A copy of the register of shareholders showing the Contribution and the resulting inscription of the Pledge shall be delivered by Intelsat Ventures to the Pledgee.

1. **AMENDMENT PLEDGE AGREEMENT**

The parties hereto agree that the Pledge Agreement shall be amended so that (i) the list of Pledgors, and (ii) the list of Companies are updated and consequentially schedule 1 thereto (as amended) is amended and replaced by Schedule 3 of this Agreement and schedule 2 thereto (as amended) is amended and replaced by Schedule 4 of this Agreement.

2. **ADDITIONAL PROVISIONS**

1. The parties hereto agree that Clauses 1.2 and 15 through 19 of the Pledge Agreement are included by way of reference into the present Agreement.

2. The representations, warranties and undertakings set out in Clause 7 of the Pledge Agreement are deemed to be repeated by the new Pledgor on the date hereof.

3. **RIGHTS OF THE COLLATERAL TRUSTEE**

The rights, protections and indemnities granted to the Collateral Trustee under the Intercreditor Agreement and the Pledge Agreement shall apply to any action taken hereunder or in connection herewith to the same extent as provided for under the Intercreditor Agreement and the Pledge Agreement.

4. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by way of facsimile or scanned PDF exchange of executed signature pages, all of which together shall constitute one and the same Agreement.

Schedule 1

The Existing Pledgors

	Intelsat Connect Finance S.A., a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B210.760;
	Intelsat Jackson Holdings S.A., a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat US LLC (formerly Intelsat Corporation), a limited liability company incorporated under the laws of Delaware having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America.

Schedule 2

The Existing Companies

	Intelsat Jackson Holdings S.A., a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892.

Schedule 3

(in replacement of schedule 1 to the Pledge Agreement)

The Pledgors

	Intelsat Connect Finance S.A., a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg , Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B210.760;
	Intelsat Jackson Holdings S.A., a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Ventures S.à r.l., a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and in the process of being registered with the RCS in Luxembourg;
	Intelsat Alliance LP, a limited partnership incorporated under the laws of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America, acting through its general partner **Intelsat Genesis GP LLC**, a limited liability company incorporated under the laws of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America.

Schedule 4

(in replacement of schedule 2 to the Pledge Agreement)

The Companies

	Intelsat Jackson Holdings S.A., a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892;
	Intelsat Ventures S.à r.l., a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and in the process of being registered with the RCS in Luxembourg.

Signature Page - Agreement for the Adherence by Intelsat Ventures S.à r.l. and Intelsat Alliance LP to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement dated 12 January 2011 (as amended from time to time) and for the Amendment of the Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgors:

Intelsat Connect Finance S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Jackson Holdings S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Ventures S.à r.l.

By: /s/ Franz Russ
Name: Franz Russ
Title: Manager

Intelsat Alliance LP
acting through its general partner **Intelsat Genesis GP LLC**

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: VP, Corporate & Securities & Assistant Secretary

Intelsat US LLC (formerly Intelsat Corporation)

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: VP, Corporate & Securities & Assistant Secretary

Signature Page - Agreement for the Adherence by Intelsat Ventures S.à r.l, and Intelsat Alliance LP to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement dated 12 January 2011 (as amended from time to time) and for the Amendment of the Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgee:
Wilmington Trust, National Association, as Collateral Trustee
By: /s/ Joshua G. James
Name:Joshua G. James
Title:Vice President

Signature Page - Agreement for the Adherence by Intelsat Ventures S.à r.l, and Intelsat Alliance LP to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement dated 12 January 2011 (as amended from time to time) and for the Amendment of the Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

Intelsat Ventures (as a new "Company") acknowledges and expressly accepts, and each of the Existing Companies hereby confirms its acknowledgment and acceptance of, (i) the security interest constituted by the Pledge Agreement, (ii) the terms of clause 2.2 of the Pledge Agreement, and (iii) the directions contained in clause 3.2.1 and 3.2.2 of the Pledge Agreement. Intelsat Ventures (as a new "Company") acknowledges and expressly accepts, and each of the Existing Companies re-confirms (i) that it will provide the required assistance in respect of the perfection of the Pledge to the extent required under the Pledge Agreement and requested by the Pledgee and (ii) that upon the occurrence of a Triggering Event that is continuing, it shall perform as directed by the Pledgee to the extent required under the Pledge Agreement.

The Companies:

Intelsat Jackson Holdings S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Align S.à r.l.

By: /s/ Franz Russ
Name: Franz Russ
Title: Manager

Intelsat Ventures S.à r.l.

By: /s/ Franz Russ
Name: Franz Russ
Title: Manager

Exhibit 10.24

AGREEMENT

FOR THE ADHERENCE

BY

INTELSAT CONNECT FINANCE S.A.

(as new Debtor)

TO THE

LUXEMBOURG CLAIMS PLEDGE AGREEMENT

DATED 12 JANUARY 2011, AS AMENDED

AND

FOR THE AMENDMENT OF THE PLEDGE AGREEMENT

22 December 2016

This Agreement for the Adherence by Intelsat Connect to the Luxembourg Claims Pledge Agreement dated 12 January 2011 (as amended from time to time) as new Debtor and for the Amendment of the Pledge Agreement, dated 22 December 2016 (the "Agreement"), has been entered by and,

BETWEEN:

(1) **The Pledgors set forth in Schedule 1** (together the "Pledgors" and each a "Pledgor");

(2) **Intelsat Connect Finance S.A.**, a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B210.760 ("Intelsat Connect");

AND

(3) **Wilmington Trust, National Association** (as successor by merger to Wilmington Trust FSB), as Collateral Trustee for the Secured Parties together with its successors and assigns in such capacity (the "Collateral Trustee" or the "Pledgee") pursuant to that certain Collateral Agency and Intercreditor Agreement dated as of 12 January 2011 among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other Grantors from time to time party thereto, Bank of America, N.A., each additional First Lien Representative, each Second Lien Representative and the Collateral Trustee (as amended from time to time, the "Intercreditor Agreement");

IN THE PRESENCE OF:

(4) **The Existing Debtors set forth in Schedule 2** (together the "Existing Debtors" and each a "Debtor");

WHEREAS:

(A) On 12 January 2011, the Borrower, the Lenders and Bank of America, N.A. as Administrative Agent, and other agent parties party thereto, entered into the Credit Agreement.

(B) In relation to the Credit Agreement, a Luxembourg claims pledge agreement has been entered into on 12 January 2011 by the Collateral Trustee as pledgee, and *inter alia* Jackson and Intelsat Operations as pledgors and in the presence of *inter alia* Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat Luxembourg, Jackson and Intelsat Operations S.A. as debtors over the claims owed by any of the Debtors to any of the Pledgors (as defined therein); such agreement was thereafter amended by (i) the Luxembourg law agreement dated 31 July 2012 between the Collateral Trustee as pledgee, Jackson and Intelsat Operations S.A. as pledgors for *inter alia* the adherence by Intelsat Luxembourg Investment S.àr.l. to the Pledge Agreement, (ii) the Luxembourg law agreement dated 31 January 2013 between *inter alia* the Collateral Trustee as pledgee, Jackson, Intelsat Operations S.A. and Intelsat Align S.à r.l. as pledgors for *inter alia* the adherence by Intelsat Align S.à r.l. to the Pledge Agreement and (iii) by the Luxembourg law Confirmation and Amendment Agreement to the Pledge Agreement referred to below, (as amended from time to time, the "Pledge Agreement").

(C) On 24 October 2016, the Pledgors, the Collateral Trustee and the Debtors entered into a Confirmation and Amendment Agreement to the Pledge Agreement (as defined below) pursuant to which the parties to the Pledge Agreement agreed to *inter alia* (i) amend the definition of "Secured Obligations" in the Pledge Agreement so that it covers "*the Credit Facility Obligations and, without duplication, the guarantees by the Issuer and the Guarantors of all Notes Obligations (as defined in the 2024 Indenture) in relation to the 2024 Notes and the guarantees by the Issuer and the Guarantors of all Notes Obligations (as defined in the 2022 Indenture) in relation to the 2022 Notes, any obligations of the Issuer and the Guarantors under any additional notes issued under the 2024 Indenture and the 2022 Indenture, and any other Secured Obligations as defined in the Pledge Agreement to the extent not included in the foregoing"* and (ii) confirm that the Pledged Assets pledged pursuant to the relevant Pledge Agreement are and continue to be subject to the relevant Pledge, such Pledge securing the Secured Obligations.

(D) Intelsat Connect, a direct wholly-owned subsidiary of Intelsat Luxembourg, has been incorporated on 22 November 2016.

(E) Intelsat Connect wishes to adhere and become a party to the Pledge Agreement as "Debtor" (as defined therein).

NOW THEREFORE IT IS AGREED as follows:

Clause 1. **DEFINITIONS AND INTERPRETATION**

1. Capitalized terms used herein as defined terms shall have the meaning given thereto in the Pledge Agreement and/or the Credit Agreement, unless otherwise defined in the present Agreement, and:

Confirmation and Amendment Agreement to the Pledge Agreement	Means the Luxembourg law confirmation and amendment agreement to the Pledge Agreement dated 24 October 2016 entered into by and between the Collateral Trustee as pledgee, Jackson, Intelsat Operations S.A. and Intelsat Align S.àr.l. as pledgors as well as Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat Luxembourg, Jackson, Intelsat Operations S.A. and Intelsat Align S.à .rl. as debtors;
Intelsat Luxembourg	Means Intelsat (Luxembourg) S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.942;
Jackson or the Borrower	Means Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.959;
RCS	Means the *Registre de Commerce et des Sociétés* of Luxembourg.

2. The recitals and Schedules to this Agreement form an integral part hereof.

3. The Pledgee shall not be responsible for the sufficiency of any terms used herein or any of the reorganization transactions as set out in the recitals of this Agreement and is entering into this
Agreement at the direction of the Administrative Agent pursuant to the Intercreditor Agreement.

Clause 2. **ADHERENCE AS DEBTOR**

1. Intelsat Connect hereby becomes a party to the Pledge Agreement as "Debtor".

Clause 3. **AMENDMENT PLEDGE AGREEMENT**

1. The parties agree that the Pledge Agreement shall be amended so that the list of Debtors is updated and consequentially schedule 2 thereto is amended and replaced by Schedule 3 of this Agreement.

Clause 4. **ADDITIONAL PROVISIONS**

The parties hereto agree that Clauses 1.2 and 15 through 19 of the Pledge Agreement are included by way of reference into the present Agreement.

Clause 5. **RIGHTS OF THE COLLATERAL TRUSTEE**

The rights, protections and indemnities granted to the Collateral Trustee under the Intercreditor Agreement and the Pledge Agreement shall apply to any action taken hereunder or in connection herewith to the same extent as provided for under the Intercreditor Agreement and the Pledge Agreement.

Clause 6. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by way of facsimile or scanned PDF exchange of executed signature pages, all of which together shall constitute one and the same Agreement.

Schedule 1

The Pledgors

	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Operations S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B156.669;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* under the laws of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892.

Schedule 2

The Existing Debtors

	Intelsat S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B162.135;
	Intelsat Investment Holdings S.àr.l., a *société a responsabilité limitée* under Luxembourg law having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number B 162.240;
	Intelsat Holdings S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.954;
	Intelsat Investments S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.970;
	Intelsat (Luxembourg) S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.942;
	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Operations S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and registered with the RCS under number RCS Luxembourg B156.669;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* under the laws of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892.

Schedule 3

(in replacement of schedule 2 to the Pledge Agreement)

The Debtors

	Intelsat S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B162.135;
	Intelsat Investment Holdings S.àr.l., a *société a responsabilité limitée* under Luxembourg law having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number B 162.240;
	Intelsat Holdings S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.954;
	Intelsat Investments S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.970;
	Intelsat (Luxembourg) S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.942;
	Intelsat Connect Finance S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B210.760;
	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Operations S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and registered with the RCS under number RCS Luxembourg B156.669;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* under the laws of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892.

Signature Page - Agreement for the Adherence to and Amendment of the Claims Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgors:

Intelsat Jackson Holdings S.A.

By: _/s/Jacques Kerrest_____
Name: Jacques Kerrest
Title: Director

Intelsat Operations S.A.

By: _/s/Jacques Kerrest_____
Name: Jacques Kerrest
Title: Director

Intelsat Align S.à r.l.
By: _/s/Franz Russ _____

Name: Franz Russ
Title: Manager

Signature Page - Agreement for the Adherence to and Amendment of the Claims Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgee:
Wilmington Trust, National Association, as Collateral Trustee
By: _/s/ Joshua G. James_____
Name:Joshua G. James
Title:Vice President

Signature Page - Agreement for the Adherence to and Amendment of the Claims Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

Intelsat Connect Finance S.A.
By: _/s/Jacques Kerrest_____
Name: Jacques Kerrest
Title: Director

FOR ACKNOWLEDGEMENT AND ACCEPTANCE

The Existing Debtors

Intelsat S.A.

By: _/s/Stephen Spengler_____
Name: Stephen Spengler
Title: Director

Intelsat Investment Holdings S.à r.l.

By: _/s/Jacques Kerrest_____
Name: Jacques Kerrest
Title: Manager

Intelsat Holdings S.A.

By: _/s/Jacques Kerrest_____
Name: Jacques Kerrest
Title: Director

Intelsat Investments S.A.

By: _/s/Franz Russ_____
Name: Franz Russ
Title: Directors

Intelsat (Luxembourg) S.A.

By: _/s/Jacques Kerrest_____
Name: Jacques Kerrest
Title: Director

Intelsat Jackson Holdings S.A.
By: _/s/Jacques Kerrest _____
Name: Jacques Kerrest
Title: Director

Intelsat Operations S.A.
By: _/s/Franz Russ _____
Name: Franz Russ
Title: Director

Intelsat Align S.à r.l.
By: _/s/Franz Russ_____
Name: Franz Russ
Title: Manager

Exhibit 10.25

AGREEMENT

FOR THE ADHERENCE

BY

INTELSAT Ventures S.à r.l.

(as a new Pledgor and as a new Debtor)

TO THE

LUXEMBOURG CLAIMS PLEDGE AGREEMENT

DATED 12 JANUARY 2011, AS AMENDED

AND

FOR THE AMENDMENT OF THE PLEDGE AGREEMENT

2 July 2018

This Agreement for the Adherence by Intelsat Ventures S.à r.l. to the Luxembourg Claims Pledge Agreement dated 12 January 2011 (as amended from time to time) as a new Pledgor and as a new Debtor and for the Amendment of the Pledge Agreement, dated 2 July 2018 (the "Agreement"), has been entered by and,

BETWEEN:

(1) **The Pledgors set forth in Schedule 1** (together the "Pledgors" and each a "Pledgor");

(2) **Intelsat Ventures S.à r.l.**, a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and in the process of being registered with the RCS in Luxembourg ("Intelsat Ventures");

AND

(3) **Wilmington Trust, National Association** (as successor by merger to Wilmington Trust FSB), as Collateral Trustee for the Secured Parties together with its successors and assigns in such capacity (the "Collateral Trustee" or the "Pledgee") pursuant to that certain Collateral Agency and Intercreditor Agreement dated as of 12 January 2011 among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other Grantors from time to time party thereto, Bank of America,

N.A., each additional First Lien Representative, each Second Lien Representative and the Collateral Trustee (as amended from time to time, the "Intercreditor Agreement");

IN THE PRESENCE OF:

(4) **The Debtors set forth in Schedule 2** (together the "Debtors" and each a "Debtor");

WHEREAS:

(A) On 12 January 2011, the Borrower, the Lenders and Bank of America, N.A. as Administrative Agent, and other agent parties party thereto, entered into the Credit Agreement.

(B) In relation to the Credit Agreement, a Luxembourg claims pledge agreement has been entered into on 12 January 2011 by the Collateral Trustee as pledgee, and *inter alia* Jackson and Intelsat Operations as pledgors and in the presence of *inter alia* Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat Luxembourg, Jackson and Intelsat Operations S.A. as debtors over the claims owed by any of the Debtors to any of the Pledgors (as defined therein); such agreement was thereafter amended by (i) the Luxembourg law agreement dated 31 July 2012 between the Collateral Trustee as pledgee, Jackson and Intelsat Operations S.A. as pledgors for *inter alia* the adherence by Intelsat Luxembourg Investment S.àr.l. to the Pledge Agreement, (ii) the Luxembourg law agreement dated 31 January 2013 between *inter alia* the Collateral Trustee as pledgee, Jackson, Intelsat Operations S.A. and Intelsat Align as pledgors for *inter alia* the adherence by Intelsat Align to the Pledge Agreement, (iii) the Luxembourg law Confirmation and Amendment Agreement to the Pledge Agreement referred to below and (iv) the Luxembourg law agreement dated 22 December 2016 between *inter alia* the Collateral Trustee as pledgee, Jackson, Intelsat Operations S.A. and Intelsat Align as pledgors for the adherence by Intelsat Connect Finance S.A. to the Pledge Agreement (as amended from time to time, the "Pledge Agreement").

(C) On 24 October 2016, the Pledgors, the Collateral Trustee and the Debtors (other than Intelsat Connect Finance S.A., not yet incorporated at that time) entered into a Confirmation and Amendment Agreement to the Pledge Agreement (as defined below) pursuant to which the parties to the Pledge Agreement agreed to *inter alia* (i) amend the definition of "Secured Obligations" in the Pledge Agreement so that it covers "*the Credit Facility Obligations and, without duplication, the guarantees by the Issuer and the Guarantors of all Notes Obligations (as defined in the 2024 Indenture) in relation to the 2024 Notes and the guarantees by the Issuer and the Guarantors of all Notes Obligations (as defined in the 2022 Indenture) in relation to the 2022 Notes, any obligations of the Issuer and the Guarantors under any additional notes issued under the 2024 Indenture and the 2022 Indenture, and any other Secured Obligations as defined in the Pledge Agreement to the extent not included in the foregoing"* and (ii) confirm that the Pledged Assets pledged pursuant to the relevant Pledge Agreement are and continue to be subject to the relevant Pledge, such Pledge securing the Secured Obligations.

(D) On 3 January 2018, Intelsat Operations S.A. was merged into Jackson (the "Merger"). Hence, Intelsat Operations S.A., as absorbed company, ceased to exist and all of its assets and liabilities were *ipso jure* transferred to Jackson which became the new sole shareholder of Intelsat Align. As a consequence, Intelsat Operations S.A. is no longer party to the Pledge Agreement.

(E) Intelsat Ventures S.à r.l., a direct wholly-owned subsidiary of Jackson, has been incorporated on 29 June 2018 and shall become party to the Pledge Agreement as "Pledgor" and as "Debtor".

NOW THEREFORE IT IS AGREED as follows:

Clause 1. **DEFINITIONS AND INTERPRETATION**

1. Capitalized terms used herein as defined terms shall have the meaning given thereto in the Pledge Agreement and/or the Credit Agreement, unless otherwise defined in the present Agreement, and:

Confirmation and Amendment Agreement to the Pledge Agreement	Means the Luxembourg law confirmation and amendment agreement to the Pledge Agreement dated 24 October 2016 entered into by and between the Collateral Trustee as pledgee, Jackson, Intelsat Operations S.A. and Intelsat Align S.àr.l. as pledgors as well as Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A., Jackson, Intelsat Operations S.A. and Intelsat Align as debtors;
Jackson or the Borrower	Means Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.959;
RCS	Means the *Registre de Commerce et des Sociétés* of Luxembourg.

2. The recitals and Schedules to this Agreement form an integral part hereof.

3. The Pledgee shall not be responsible for the sufficiency of any terms used herein or any of the reorganization transactions as set out in the recitals of this Agreement and is entering into this Agreement at the direction of the Administrative Agent pursuant to the Intercreditor Agreement.

Clause 2. **ADHERENCE AS PLEDGOR AND AS DEBTOR**

1. Intelsat Ventures S.à r.l. hereby becomes a party to the Pledge Agreement as "Pledgor" and as "Debtor".

2. Intelsat Ventures S.à r.l. pledges, and confirms the pledge, on all Pledged Assets, including all Claims and all Related Assets relating thereto which it holds or will hold in the future pursuant to the terms and conditions of the Pledge Agreement, and the Pledgee acknowledges and accepts.

Clause 3. **AMENDMENT PLEDGE AGREEMENT**

The parties agree that the Pledge Agreement shall be amended so that (i) the list of Pledgors and (ii) the list of Debtors are updated and consequentially schedule 1 thereto is amended and replaced by Schedule 3 of this Agreement and schedule 2 thereto is amended and replaced by Schedule 4 of this Agreement.

Clause 4. **ADDITIONAL PROVISIONS**

The parties hereto agree that Clauses 1.2 and 15 through 19 of the Pledge Agreement are included by way of reference into the present Agreement.

Clause 5. **RIGHTS OF THE COLLATERAL TRUSTEE**

The rights, protections and indemnities granted to the Collateral Trustee under the Intercreditor Agreement and the Pledge Agreement shall apply to any action taken hereunder or in connection herewith to the same extent as provided for under the Intercreditor Agreement and the Pledge Agreement.

Clause 6. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by way of facsimile or scanned PDF exchange of executed signature pages, all of which together shall constitute one and the same Agreement.

Schedule 1

The Existing Pledgors

	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* under the laws of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892.

Schedule 2

The Existing Debtors

	Intelsat S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B162.135;
	Intelsat Investment Holdings S.àr.l., a *société a responsabilité limitée* under Luxembourg law having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number B 162.240;
	Intelsat Holdings S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.954;
	Intelsat Investments S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.970;
	Intelsat (Luxembourg) S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.942;
	Intelsat Connect Finance S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B210.760;
	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* under the laws of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892.

Schedule 3

(in replacement of schedule 1 to the Pledge Agreement)

The Pledgors

	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892;
	Intelsat Ventures S.à r.l., a *société à responsabilité limitée* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and in the process of being registered with the RCS in Luxembourg.

Schedule 4

(in replacement of schedule 2 to the Pledge Agreement)

The Debtors

	Intelsat S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B162.135;
	Intelsat Investment Holdings S.àr.l., a *société a responsabilité limitée* under Luxembourg law having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number B 162.240;
	Intelsat Holdings S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.954;
	Intelsat Investments S.A. a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.970;
	Intelsat (Luxembourg) S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and being registered with the RCS under number RCS Luxembourg B149.942;
	Intelsat Connect Finance S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B210.760;
	Intelsat Jackson Holdings S.A., a *société anonyme* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and registered with the RCS under number RCS Luxembourg B149.959;
	Intelsat Align S.à r.l., a *société a responsabilité limitée* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and being registered with the RCS under number RCS Luxembourg B174.892;
	Intelsat Ventures S.à r.l., a *société à responsabilité limitée* under the laws of Luxembourg having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and in the process of being registered with the RCS in Luxembourg.

Signature Page - Agreement for the Adherence to and Amendment of the Claims Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgors:

Intelsat Jackson Holdings S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Align S.à r.l.

By: /s/ Franz Russ
Name: Franz Russ
Title: Manager

Intelsat Ventures S.à r.l.
By: /s/ Franz Russ

Name: Franz Russ
Title: Manager

Signature Page - Agreement for the Adherence to and Amendment of the Claims Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgee:
Wilmington Trust, National Association, as Collateral Trustee
By: /s/ Joshua G. James
Name:Joshua G. James
Title:Vice President

Signature Page - Agreement for the Adherence to and Amendment of the Claims Pledge Agreement

IN WITNESS THEREOF the parties hereto have executed this Agreement in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

Intelsat Ventures S.à r.l.
By: /s/ Franz Russ
Name: Franz Russ
Title: Manager

FOR ACKNOWLEDGEMENT AND ACCEPTANCE

The Existing Debtors

Intelsat S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Investment Holdings S.à r.l.

By: /s/ Franz Russ
Name: Franz Russ
Title: Manager

Intelsat Holdings S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Investments S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat (Luxembourg) S.A.

By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Connect Finance S.A.
By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Jackson Holdings S.A.
By: /s/ Franz Russ
Name: Franz Russ
Title: Director

Intelsat Align S.à r.l.
By: /s/ Franz Russ
Name: Franz Russ
Title: Manager

Exhibit 10.28

SUPPLEMENT TO SECURITY AND PLEDGE AGREEMENT

SUPPLEMENT, dated as of July 2, 2018 (this "Supplement"), to the Security and Pledge Agreement, dated as of January 12, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Security and Pledge Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms therein), among INTELSAT JACKSON HOLDINGS S.A. (the "Company"), each subsidiary of the Company listed on Annex A thereto (each such subsidiary individually, a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Company are referred to collectively herein as the "Grantors"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, together with its successors and assigns, in such capacities the "Administrative Agent") for the Lenders, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee (together with its successors and assigns, in such capacities the "Collateral Trustee") for the benefit of the Secured Parties.

WHEREAS, the Company is party to (i) a Credit Agreement, dated as of January 12, 2011 (as amended by Amendment and Joinder Agreement, dated as of October 3, 2012, and as further amended by Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and as further amended by Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and as further amended by Amendment No. 4, dated as of December 12, 2017, and as further amended by Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, Intelsat Connect Finance S.A. ('Holdings"), the financial institutions or entities from time to time party thereto as lenders (the "Lenders"), the Administrative Agent and the other agent parties party thereto and (ii)(a) an Indenture, dated as of March 29, 2016, among the Company, Holdings, the subsidiary guarantors named therein, and the Collateral Trustee (the "March Indenture") and (b) an Indenture, dated as of June 30, 2016, among the Company, Holdings, the subsidiary guarantors named therein, and the Collateral Trustee (together with the March Indenture, each, an "Indenture" and, collectively, the "Indentures");

WHEREAS, the Loans and Letters of Credit issued under the Credit Agreement and the Notes are First Lien Debt subject to the terms of the Collateral Agency and Intercreditor Agreement; and

WHEREAS, Section 9.11 of the Credit Agreement, Section 10.13 of the Security and Pledge Agreement and Section 4.18(a) of each Indenture provide that the Company will cause each direct or indirect Material Subsidiary (other than any Unrestricted Subsidiary or a Receivables Subsidiary) formed or otherwise purchased or acquired after the Issue Date of each Indenture or the Closing Date of the Credit Agreement become a Grantor, with the same force and effect as if originally named as Grantor in the Security and Pledge Agreement, for all purposes of the Security and Pledge Agreement upon execution and delivery by such Subsidiary of an instrument in the form of this Supplement. Each of the undersigned identified as a "New Grantor" on the signature pages hereto (each, a "New Grantor") is executing this Supplement in accordance with the requirements of the Security and Pledge Agreement, Credit Agreement and the Indentures to become a Subsidiary Grantor under the Security and Pledge Agreement.

NOW THEREFORE, in consideration of the above premises, the Collateral Trustee, the Administrative Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 10.13 of the Security and Pledge Agreement, each New Grantor by its signature below becomes a Grantor under the Security and Pledge Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Security and Pledge Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects with respect to such New Grantor on and as of the date hereof. In furtherance of the foregoing, each New Grantor, as security for the payment and performance in full of the Obligations, does hereby bargain, convey, assign, set over, mortgage, pledge, hypothecate and transfer to the Collateral Trustee, for its benefit and the ratable benefit of the other Secured Parties, and hereby grants to the Collateral Trustee, for its benefit and the ratable benefit of the other Secured Parties, a Security Interest in all of the Collateral of such New Grantor, in each case whether now or hereafter existing or in which such New Grantor now has or hereafter acquires an interest. Each reference to a "Grantor" in the Security and Pledge Agreement shall be deemed to include each New Grantor. The Security and Pledge Agreement is hereby incorporated herein by reference.

Each New Grantor hereby irrevocably authorizes the Collateral Trustee at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such New Grantor is an organization, the type of organization and

any organizational identification number issued to such New Grantor. Such financing statements may describe the Collateral in the same manner as described in the Security and Pledge Agreement or may contain an indication or description of collateral that describes such property in any other manner such as "all assets" or "all personal property, whether now owned or hereafter acquired" or words of similar effect. Each New Grantor agrees to provide such information to Collateral Trustee promptly upon request.

SECTION 2. Each New Grantor represents and warrants to the Collateral Trustee and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity subject to mandatory Luxembourg law provisions.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Collateral Trustee, the Administrative Agent and the Company. This Supplement shall become effective as to each New Grantor when the Collateral Trustee and the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Grantor, the Collateral Trustee and the Administrative Agent.

SECTION 4. Each New Grantor hereby represents and warrants that, as of the date hereof, (a)Schedule I hereto sets forth (i) the legal name of such New Grantor, (ii) the jurisdiction of incorporation or organization of such New Grantor, (iii) the true and correct location of the chief executive office and principal place of business and any office in which it maintains books or records relating to Collateral owned by it, (iv) the identity or type of organization or corporate structure of such New Grantor and (v) the organizational number of such New Grantor, (b) Schedule II hereto sets forth all of each New Grantor's Copyright Licenses, (c) Schedule III hereto sets forth, in proper form for filing with the United States Copyright Office, all of each New Grantor's Copyrights (and all applications therefor), (d) Schedule IV hereto sets forth all of each New Grantor's Patent Licenses, (e)Schedule V hereto sets forth, in proper form for filing with the United States Patent and Trademark Office, all of each New Grantor's Patents (and all applications therefor), (f) Schedule VI hereto sets forth all of each New Grantor's Trademark Licenses, (g) Schedule VII hereto sets forth, in proper form for filing with the United States Patent and Trademark Office, all of each New Grantor's Trademarks (and all applications therefor) and (h) Schedule VIII sets forth all Pledged Collateral of the New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security and Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security and Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 10.2 of the Security and Pledge Agreement. All communications and notices hereunder to each New Grantor shall be given to it in care of the Company at the Company's address set forth in Section 10.2 of the Security and Pledge Agreement.

SECTION 9. Each New Grantor agrees to reimburse the Collateral Trustee for its respective reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee.

IN WITNESS WHEREOF, each New Grantor, the Collateral Trustee and the Administrative Agent have duly executed this Supplement to the Security and Pledge Agreement as of the day and year first above written.

INTELSAT ALLIANCE LP, as a New Grantor
By: **INTELSAT GENESIS GP LLC**, as its general partner
By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities & Assistant Secretary

INTELSAT GENESIS GP LLC, as a New Grantor
By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities & Assistant Secretary

INTELSAT VENTURES S.À R.L., as a New Grantor
By: /s/ Franz Russ
Name: Franz Russ
Title: Chairman and Chief Executive Officer

BANK OF AMERICA, N.A., as Administrative Agent
By: /s/ Charles G. Hart
Name: Charles G. Hart
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee
By: /s/ Joshua G. James
Name: Joshua G. James
Title: Vice President

SCHEDULE I

Intelsat Alliance LP, a Delaware limited partnership
7900 Tysons One Place, McLean, Virginia 22102
Organizational Number: 6884505

Intelsat Genesis GP LLC, a Delaware limited liability company
7900 Tysons One Place, McLean, Virginia 22102
Organizational Number : 6947877

Intelsat Ventures S.à r.l., a Luxembourg *société à responsabilité limitée*
4, rue Albert Borschette, L-1246 Luxembourg
R.C.S. Luxembourg B *pending*

SCHEDULE II

None.

SCHEDULE III

None.

SCHEDULE IV

None.

SCHEDULE V

None.

SCHEDULE VI

None.

SCHEDULE VII

None.

SCHEDULE VIII

PLEDGED SHARES

None.

PLEDGED DEBT

None.

Exhibit 10.29

SUPPLEMENT NO. 3 TO SECURITY AND PLEDGE AGREEMENT

SUPPLEMENT, dated as of May 3, 2019 (this "Supplement"), to the Security and Pledge Agreement, dated as of January 12, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Security and Pledge Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms therein), among INTELSAT JACKSON HOLDINGS S.A. (the "Company"), each subsidiary of the Company listed on Annex A thereto (each such subsidiary individually, a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Company are referred to collectively herein as the "Grantors"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee (together with its successors and assigns, the "Collateral Trustee") for the benefit of the Secured Parties.

WHEREAS, the Company is party to (i) a Credit Agreement, dated as of January 12, 2011 (as amended by Amendment and Joinder Agreement, dated as of October 3, 2012, and as further amended by Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and as further amended by Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and as further amended by Amendment No. 4, dated as of December 12, 2017, and as further amended by Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, and as further amended by Amendment No. 6, dated as of November 8, 2018, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, Intelsat Connect Finance S.A. ("Holdings"), the financial institutions or entities from time to time party thereto as lenders (the "Lenders"), the Administrative Agent and the other agent parties party thereto and (ii)(a) an Indenture, dated as of March 29, 2016, by and among the Company, Holdings, the subsidiary guarantors named therein and the Collateral Trustee, as may be amended, restated, supplemented or otherwise modified from time to time (the "March Indenture"), relating to the Company's 8.0% Senior Secured Notes due 2024 (the "2024 Notes"), and (b) an Indenture, dated as of June 30, 2016, by and among the Company, Holdings, the subsidiary guarantors named therein and the Collateral Trustee, as may be amended, restated, supplemented or otherwise modified from time to time (together with the March Indenture, each, an "Indenture" and, collectively, the "Indentures"), relating to the Company's 9.5% Senior Secured Notes due 2022 (together with the 2024 Notes, the "Notes");

WHEREAS, the Loans and Letters of Credit issued under the Credit Agreement and the Notes are First Lien Debt subject to the terms of the Collateral Agency and Intercreditor Agreement; and

WHEREAS, Section 9.11 of the Credit Agreement and Section 4.18(a) of each Indenture provide that the Company will cause each direct or indirect Material Subsidiary (other than any Unrestricted Subsidiary or a Receivables Subsidiary) formed or otherwise purchased or acquired after the Issue Date of each Indenture or the Closing Date of the Credit Agreement to execute a Supplemental Security Agreement. The undersigned identified as a "New Grantor" on the signature pages hereto (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement and the Indentures to become a Subsidiary Grantor under the Security and Pledge Agreement.

NOW THEREFORE, in consideration of the above premises, the Collateral Trustee, the Administrative Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 10.13 of the Security and Pledge Agreement, the New Grantor by its signature below becomes a Grantor under the Security and Pledge Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security and Pledge Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects with respect to the New Grantor on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations, does hereby bargain, convey, assign, set over, mortgage, pledge, hypothecate and transfer to the Collateral Trustee, for its benefit and the ratable benefit of the other Secured Parties, and hereby grants to the Collateral Trustee, for its benefit and the ratable benefit of the other Secured Parties, a security interest in all of the Collateral of the New Grantor, in each case whether now or hereafter existing or in which now has or hereafter acquires an interest. Each reference to a "Grantor" in the Security and Pledge Agreement shall be deemed to include the New Grantor. The Security and Pledge Agreement is hereby incorporated herein by reference.

The New Grantor hereby irrevocably authorizes the Collateral Trustee at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether the New Grantor is an organization, the type of organization and

any organizational identification number issued to the New Grantor. Such financing statements may describe the Collateral in the same manner as described in the Security and Pledge Agreement or may contain an indication or description of collateral that describes such property in any other manner such as "all assets" or "all personal property, whether now owned or hereafter acquired" or words of similar effect. The New Grantor agrees to provide such information to Collateral Trustee promptly upon request.

SECTION 2. The New Grantor represents and warrants to the Collateral Trustee and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity subject to mandatory Luxembourg law provisions.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Collateral Trustee, the Administrative Agent and the Company. This Supplement shall become effective as to the New Grantor when the Collateral Trustee and the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Grantor, the Collateral Trustee and the Administrative Agent.

SECTION 4. The New Grantor hereby represents and warrants that, as of the date hereof, (a)Schedule I hereto sets forth (i) the legal name of the New Grantor, (ii) the jurisdiction of incorporation or organization of the New Grantor, (iii) the true and correct location of the chief executive office and principal place of business and any office in which it maintains books or records relating to Collateral owned by it, (iv) the identity or type of organization or corporate structure of the New Grantor and (v) the organizational number of the New Grantor, (b) Schedule II hereto sets forth all of the New Grantor's Copyright Licenses, (c) Schedule III hereto sets forth, in proper form for filing with the United States Copyright Office, all of the New Grantor's Copyrights (and all applications therefor), (d) Schedule IV hereto sets forth all of the New Grantor's Patent Licenses, (e)Schedule V hereto sets forth, in proper form for filing with the United States Patent and Trademark Office, all of the New Grantor's Patents (and all applications therefor), (f) Schedule VI hereto sets forth all of the New Grantor's Trademark Licenses, (g) Schedule VII hereto sets forth, in proper form for filing with the United States Patent and Trademark Office, all of the New Grantor's Trademarks (and all applications therefor), (h) Schedule VIII sets forth all Pledged Collateral of the New Grantor and (i)Schedule IX sets forth all Commercial Tort Claims of the New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security and Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security and Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 10.2 of the Security and Pledge Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company at the Company's address set forth in Section 10.2 of the Security and Pledge Agreement.

SECTION 9. The New Grantor agrees to reimburse the Collateral Trustee for its respective reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee.

IN WITNESS WHEREOF, the New Grantor, the Collateral Trustee and the Administrative Agent have duly executed this Supplement to the Security and Pledge Agreement as of the day and year first above written.

INTELSAT US FINANCE LLC, as the New Grantor

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer

BANK OF AMERICA, N.A., as Administrative Agent
By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee
By: /s/ Jamie Roseberg
Name: Jamie Roseberg
Title: Assistant Vice President

SCHEDULE I

Intelsat US Finance LLC, a Delaware limited liability company
7900 Tysons One Place, McLean, Virginia 22102

SCHEDULE II

None.

SCHEDULE III

None.

SCHEDULE IV

None.

SCHEDULE V

None.

SCHEDULE VI

None.

SCHEDULE VII

None.

SCHEDULE VIII

PLEDGED SHARES

Pledgor	Issuer	Type of Shares	Percentage Owned
Intelsat US Finance LLC	Intelsat US LLC	Membership Interest	100%

PLEDGED DEBT

None.

SCHEDULE IX

COMMERCIAL TORT CLAIMS

None.

Exhibit 10.35

COLLATERAL AGENCY AND INTERCREDITOR JOINDER - ADDITIONAL GRANTORS

July 2, 2018

Reference is made to the Collateral Agency and Intercreditor Agreement, dated as of January 12, 2011 (as amended by that certain Collateral Agency and Intercreditor Joinder, dated as of March 29, 2016, and as may be further amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Agency and Intercreditor Agreement"), by and among INTELSAT CONNECT FINANCE S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B210.760 ("Holdings"), INTELSAT JACKSON HOLDINGS S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 (the "Company"), the other Grantors from time to time party thereto, BANK OF AMERICA, N.A., as Administrative Agent under the Existing Credit Agreement, the other First Lien Representatives and Second Lien Representatives from time to time party thereto, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee (in such capacity and to-gether with its successors in such capacity, the "Collateral Trustee"). Capitalized terms used but not oth-erwise defined herein have the meanings assigned to them in the Collateral Agency and Intercreditor Agreement. This Collateral Agency and Intercreditor Joinder is being executed and delivered pursuant to Section 8.18 of the Collateral Agency and Intercreditor Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being additional secured debt under the Collateral Agency and Intercreditor Agreement.

The undersigned, Intelsat Ventures S.à r.l., a Luxembourg *société à responsabilité limitée*, Intelsat Alliance LP, a Delaware limited partnership, and Intelsat Genesis GP LLC, a Delaware limited liability company (each, a "New Grantor"), hereby agree to become parties as Grantors under the Collateral Agency and Intercreditor Agreement for all pur-poses thereof on the terms set forth therein, and to be bound by the terms of the Collateral Agency and Intercreditor Agreement as fully as if each of the undersigned had executed and delivered the Collateral Agency and Intercreditor Agreement as of the date thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Agency and Intercreditor Joinder to be executed by their respective officers or representatives as of the date first written above.

INTELSAT VENTURES S.À R.L., as a New Grantor

By: /s/ Franz Russ
Name: Franz Russ
Title: Chairman and Chief Executive Officer

INTELSAT ALLIANCE LP, as a New Grantor

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities & Assistant Secretary

INTELSAT GENESIS GP LLC, as a New Grantor

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities & Assistant Secretary

The Collateral Trustee hereby acknowledges receipt of this Collateral Agency and Intercreditor Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by each New Grantor.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By: /s/ Joshua G. James
Name: Joshua G. James
Title: Vice President

Exhibit 10.36

COLLATERAL AGENCY AND INTERCREDITOR JOINDER - ADDITIONAL GRANTORS

May 3, 2019

Reference is made to the Collateral Agency and Intercreditor Agreement, dated as of January 12, 2011 (as amended by that certain Collateral Agency and Intercreditor Joinder, dated as of March 29, 2016, as further amended by that certain Collateral Agency and Intercreditor Joinder, dated as of June 29, 2018, as further amended by that certain Collateral Agency and Intercreditor Joinder, dated as of July 2, 2018, and as may be further amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Agency and Intercreditor Agreement"), by and among INTELSAT CONNECT FINANCE S.A., a public limited liability company existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B210.760 ("Holdings"), INTELSAT JACKSON HOLDINGS S.A., a public limited liability company existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 (the "Company"), the other Grantors from time to time party thereto, BANK OF AMERICA, N.A., as Administrative Agent under the Existing Credit Agreement, the other First Lien Representatives and Second Lien Representatives from time to time party thereto, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee (in such capacity and to-gether with its successors in such capacity, the "Collateral Trustee"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Agency and Intercreditor Agreement. This Collateral Agency and Intercreditor Joinder is being executed and delivered pursuant to Section 8.18 of the Collateral Agency and Intercreditor Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being additional secured debt under the Collateral Agency and Intercreditor Agreement.

The undersigned, Intelsat US Finance LLC, a Delaware limited liability company (the "New Grantor"), hereby agrees to become party as a Grantor under the Collateral Agency and Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Agency and Intercreditor Agreement as fully as if the undersigned had executed and delivered the Collateral Agency and Intercreditor Agreement as of the date thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Agency and Intercreditor Joinder to be executed as of the date first written above.

INTELSAT US FINANCE LLC, as the New Guarantor

By: INTELSAT ALLIANCE LP, its Sole Member

By: INTELSAT GENESIS GP LLC, as General Partner of Intelsat Alliance LP

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Executive Vice President & Chief Financial Officer

The Collateral Trustee hereby acknowledges receipt of this Collateral Agency and Intercreditor Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the New Grantor.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By: /s/ Jamie Roseberg
Name: Jamie Roseberg
Title: Assistant Vice President

Exhibit 10.38

FIRST Amendment to Employment Agreement

This First Amendment ("Amendment") to the March 18, 2013 Employment Agreement, effective March 18, 2013 ("Employment Agreement"), between Stephen Spengler (the "Executive") and Intelsat Corporation is entered into by the undersigned parties and is effective as of April 18, 2013.

1. The second sentence of Section 4(d)(i) of the Employment Agreement is amended to read as follows:
In the event of such termination or any termination of employment due to the Company's nonrenewal pursuant to Section 1, in addition to the Accrued Compensation and Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company), the Executive shall be entitled to receive severance pay in an aggregate amount equal to one and one-half (1.5) times the sum of (A) the Executive's Base Salary plus (B) the Executive's target Annual Bonus for the fiscal year in which such termination occurs (the "Severance Amount"), payable in a lump sum on the next regular payday that is at least 14 days following the Executive's delivery of an effective, irrevocable release of claims pursuant to Section 4(d)(ii).

2. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect.

3. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of April 18, 2013.

INTELSAT CORPORATION

By: /s/ Michelle V. Bryan
Michelle V. Bryan
Executive Vice President, General Counsel
and Chief Administrative Officer

THE EXECUTIVE

/s/ Stephen Spengler
Stephen Spengler

Exhibit 10.40

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This Third Amendment ("Amendment") to the March 18, 2013 Employment Agreement ("Employment Agreement") by and among Stephen Spengler (the "Executive"), Intelsat S.A. and Intelsat Management LLC is entered into by the undersigned parties and is effective as of December 31, 2017.

1. Section 3(a) of the Employment Agreement is amended and restated in its entirety, as follows:
"During the Term, effective as of December 11, 2014, for all services rendered under this Agreement, the Executive shall receive an aggregate annual base salary ("Base Salary") at an initial rate of $650,000, which rate shall increase to $750,000 effective April 1, 2015, increase to $850,000 effective on or about March 1, 2016 (at the time that regular salary increases become effective for senior executive employees of the Company generally), increase to $950,000 effective on or about March 1, 2017 (at the time that regular salary increases become effective for senior executive employees of the Company generally), decrease to $750,000 effective January 1, 2018 and return to $950,000 effective January 1, 2019. Base Salary shall be subject to review by the Board in its sole discretion. References in this Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary rate; provided that for purposes of such references, the decrease in annual base salary for calendar year 2018 shall be disregarded. The Executive agrees that the reduction in Base Salary for calendar year 2018 described above (and any resulting effect on the Executive's Annual Bonus opportunity) will not constitute grounds for the Executive to terminate his employment or the Employment Agreement for Good Reason."

2. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect.

3. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of December 31, 2017.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

INTELSAT MANAGEMENT LLC

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Deputy Chairman and Secretary

THE EXECUTIVE

/s/ Stephen Spengler
Stephen Spengler

Exhibit 10.41

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fourth Amendment ("Amendment") to the March 18, 2013 Employment Agreement ("Employment Agreement") by and among Stephen Spengler (the "Executive"), Intelsat S.A. and Intelsat Management LLC is entered into by the undersigned parties.

WHEREAS, effective on or about December 24, 2018, Intelsat Management LLC will merge with and into Intelsat US LLC with Intelsat US LLC being the surviving company (the "Merger"); and

WHEREAS, following the Merger, the Executive's employment will be transferred from Intelsat Management LLC to Intelsat US LLC.

NOW THEREFORE, the parties agree as follows:

1. Effective as of the consummation of the Merger, the Executive's employment is transferred from Intelsat Management LLC to Intelsat US LLC, and the rights and obligations of Intelsat Management LLC under the Employment Agreement are hereby assigned to Intelsat US LLC. All references in the Employment Agreement to the Company shall be deemed to refer to Intelsat US LLC. The effectiveness of this Section is subject to the consummation of the Merger.

2. Section 2(a) of the Employment Agreement is amended by adding the following sentence to the end of such Section:

"From and after October 22, 2015, the Executive shall serve as a member of the Board of Directors of Parent for as long as he is reappointed as Director by Parent's shareholders."

3. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect. For the sake of clarity, Executive agrees that the modifications provided in this Amendment shall not give Executive grounds to terminate his employment or the Employment Agreement for Good Reason (as defined in the Employment Agreement).

4. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of December 24, 2018.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel, Chief Administrative Officer & Secretary

INTELSAT MANAGEMENT LLC

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Deputy Chairman and Secretary

INTELSAT US LLC

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel, Chief Administrative Officer & Secretary

THE EXECUTIVE

/s/ Stephen Spengler
Stephen Spengler

Exhibit 10.42

EMPLOYMENT AGREEMENT (the "Agreement") dated as of June 3, 2019 by and among Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg, and Intelsat US LLC, a Delaware limited liability corporation, (collectively the "Company"), and David M. Tolley (the "Executive").

WHEREAS, the Company desires to employ the Executive and the Executive desires to be so employed by the Company on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as set forth below:

1. Term; Effectiveness. (a) The term of the Executive's employment under this Agreement shall commence as of June 3, 2019 (the "Effective Date") and shall continue until the first anniversary thereof (the "Initial Expiration Date"); provided, however, that the Executive's employment shall automatically renew for an additional period of one year on the Initial Expiration Date and each one-year anniversary of the Initial Expiration Date thereafter, unless and until either the Company or the Executive provides written notice of non-renewal to the other party at least 30 days before the Initial Expiration Date or such applicable anniversary thereof; provided, further, that the Executive's employment under this Agreement may be terminated at any time pursuant to the provisions of Section 4. The period of time from the Effective Date through the termination of this Agreement and the Executive's employment hereunder pursuant to its terms is herein referred to as the "Term."

(b) The Executive agrees and acknowledges that, should the Executive and the Company mutually agree to continue the Executive's employment for any period of time following the Initial Expiration Date notwithstanding the expiration or termination of this Agreement in accordance with its terms and without entering into a new written employment agreement, the Executive's employment with the Company shall be "at will," such that the Company may terminate the Executive's employment at any time, with or without reason and with or without notice, and the Executive may resign at any time, with or without reason and with or without notice.

(c) For purposes of this Agreement, the following terms, as used herein, shall have the definitions set forth below.

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person, provided that, in any event, any business in which the Company has any direct ownership interest shall be treated as an Affiliate of the Company.

"Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with"), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Governmental Entity" means any national, state, county, local, municipal or other government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated entity or other entity.

2. Duties and Responsibilities. (a) During the Term, the Executive agrees to be employed by and, subject to Section 2(b), devote all of the Executive's business time and attention to the Company and the promotion of its interests and the performance of the Executive's duties and responsibilities hereunder, upon the terms and conditions of this Agreement. The Executive shall render his services hereunder as Executive Vice President and Chief Financial Officer of the Company, with such duties and responsibilities commensurate with his title and position as directed from time to time by the Chief Executive Officer of the Company and the Board of Directors of the Company (the "Board"). The Executive's principal place of employment shall be the Company's U.S. administrative headquarters at a location to be prescribed by Company, which as of the Effective Date, shall be in the greater Washington, DC metropolitan area (the "Principal Place of Employment").

(b) During the Term, the Executive shall use his best efforts to faithfully and diligently serve the Company and shall not act in any capacity that is in conflict with his duties and responsibilities hereunder; provided, however, that the Executive may (i) manage his personal investments and affairs, and (ii) participate in non-profit, educational, community or philanthropic activities, in each case to the extent that such activities do not interfere with the performance of his duties under this Agreement and are not in conflict with the business interests of the Company or its Affiliates or otherwise compete with the Company or its Affiliates. For the avoidance of doubt, during the Term, the Executive shall not be permitted to become engaged by or render services for any Person other than the Company and its Affiliates and shall not be permitted to be a member of the board of directors (or similar governing body) of any Person, in any case without the consent of the Company. The Executive shall not be compensated additionally in the Executive's capacity as a director or officer of any Affiliate of the Company.

3. Compensation and Related Matters. (a) Base Salary. During the Term, for all services rendered under this Agreement, the Executive shall receive an aggregate annual base salary ("Base Salary") at an initial rate of $580,000 payable in accordance with the Company's applicable payroll practices. Base Salary shall be subject to review by the Board in its sole discretion. References in this Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary rate.

(b) Annual Bonus. During the Term, subject to Section 4, for each fiscal year, the Executive shall have the opportunity to earn an annual bonus ("Annual Bonus") under the Intelsat S.A. Bonus Plan (the "Bonus Plan"), with a target bonus of 80% of Base Salary and otherwise subject to the terms of the Bonus Plan, including the eligibility to receive annual bonuses that are greater than or less than target level as provided therein. Any Annual Bonus that the Executive shall actually become entitled to receive hereunder for any fiscal year will be payable by the Company in the following fiscal year at such time and in such manner that annual bonuses are paid to other senior executives of the Company after results have been determined for the fiscal year to which the Annual Bonus, if any, relates, provided that (except as otherwise provided in Section 4) the Executive remains employed with the Company through the applicable payment date.

(c) Equity-Based Awards. During the Term, the Executive shall be eligible to receive grants of awards under any equity incentive plan of Intelsat S.A. as in effect from time to time, subject to the terms and conditions of such plans and programs. For the sake of clarity, the Executive's entitlement to any specific award, and the terms and conditions of such award, shall be in the sole discretion of the Compensation Committee of the Board, or its authorized designee(s).

(d) Benefits. During the Term, the Executive shall be entitled to participate in the Company's benefit plans and programs that are in effect for its employees from time to time, subject to the terms and conditions of such plans. Such benefit plans and programs currently include those set forth on Exhibit A. Nothing herein, however, is intended, or shall be construed, to require the Company or its Affiliates to institute or continue any particular benefit plan or arrangement, and such benefit plans or arrangements may be changed on an organization-wide basis from time to time.

(e) Business Expense Reimbursements. During the Term, the Company shall promptly reimburse the Executive for reasonable and necessary business expenses incurred by him in connection with performing his duties hereunder in accordance with its then-prevailing policies and procedures for expense reimbursement (which shall include appropriate itemization and substantiation of expenses incurred).

4. Termination of Employment. This Agreement and the Executive's employment shall terminate under the following circumstances:

(a) Death. Upon the Executive's death during the Term, this Agreement and the Executive's employment shall immediately and automatically terminate. In such event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, the Accrued Compensation, plus any Annual Bonus for any calendar year preceding the year of termination that has not yet been paid (the "Prior Year Bonus") (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company). For purposes of this Agreement, the "Accrued Compensation" is: (i) the Base Salary earned but not paid through the date of termination, (ii) pay for any vacation time earned but not used through the date of termination, (iii) any business expenses incurred by the Executive but not yet reimbursed

as of the date of termination, provided that such expenses and required substantiation and documentation thereof are submitted within thirty (30) days of termination (or ninety (90) days in the case of termination due to death or Disability) and that such expenses are reimbursable under applicable employer policy, (iv) all other vested compensation or benefits under applicable employee benefit plans, in accordance with the terms of such plans and (v) as otherwise expressly required by applicable law. Accrued Compensation shall be paid as soon as practicable, and unless otherwise required by applicable law or agreed to by the parties, within 30 days following termination of employment. Except as provided in this Section 4(a) or any other applicable section of this Agreement, the Company shall have no further obligation to the Executive or Executive's heirs hereunder in the event of the Executive's death.

(b) Disability.

(i) The Company may terminate this Agreement and the Executive's employment upon notice to the Executive, in the event that the Executive incurs a Disability. "Disability" means a determination that the Executive is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Executive is totally disabled. In the event of termination of this Agreement due to the Executive's Disability, the Company shall have no further obligation to the Executive, other than for payment of the Accrued Compensation (which, for the avoidance of doubt, includes disability benefits under any plans and programs in which the Executive participates as of the date of such termination, in accordance with the terms and provisions of such plans and programs) and the Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company).

(ii) The Company may designate another employee to act in the Executive's place during any period of the Executive's Disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 3(a) and benefits in accordance with Section 3(d) until the termination of his employment.

(c) For Cause. The Company may terminate this Agreement and the Executive's employment for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. In the event of termination of the Executive's employment by the Company for Cause, the Company shall have no further obligation to the Executive, other than for payment of the Accrued Compensation. For purposes of this Agreement, "Cause" means the Executive's: (i) gross negligence or willful misconduct, or willful failure to substantially perform his duties hereunder (other than due to physical or mental illness or incapacity), (ii) conviction of, or plea of guilty or nolo contendere to, or confession to, (A) a misdemeanor involving moral turpitude or (B) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) willful breach of a material provision of this Agreement, (iv) knowingly willful violation of the Company's written policies that the Board determines is detrimental to the best interests of the Company, (v) fraud

or misappropriation, embezzlement or material misuse of funds or property belonging to the Company, or (vi) use of alcohol or drugs that interferes with the performance of his duties hereunder; provided, however, that the Executive shall be provided a single 10-day period to cure any of the events or occurrences described in the immediately preceding clauses (i), (iii) or (iv) hereof, to the extent curable (which cure period shall be extended for an additional 10 days to the extent the Executive diligently continues to pursue such cure).

(d) Without Cause.

(i) The Company may terminate this Agreement and the Executive's employment without Cause (other than due to the Executive's death or Disability) at any time upon 14 days' advance written notice to the Executive or provide pay in lieu of such notice. In the event of such termination or any termination of employment due to the Company's nonrenewal pursuant to Section 1, in addition to the Accrued Compensation and Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company), the Executive shall be entitled to receive severance pay in an aggregate amount equal to one and one half (1.5) times the sum of (A) the Executive's Base Salary plus (B) the Executive's target Annual Bonus for the fiscal year in which such termination occurs (the "Severance Amount"), payable in a lump sum on the next regular payday that is at least 14 days following the Executive's delivery of an effective, irrevocable release of claims pursuant to Section 4(d)(ii). The Executive expressly acknowledges that any severance payments under this Section 4(d) are in lieu of any other payments or benefits that the Executive may otherwise be eligible to receive under any Company plan, policy or program providing for severance, separation pay or salary continuation payments or benefits.

(ii) Any severance payments under Section 4(d)(i) shall be (A) conditioned upon the Executive having provided, within 30 days of his termination of employment, an irrevocable waiver and general release of claims in favor of the Company and its Affiliates, their respective predecessors and successors, and all of the respective current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing (collectively, the "Released Parties"), in the form substantially set forth on Exhibit B, that has become effective in accordance with its terms, and (B) subject to the Executive's continued compliance with the terms of this Agreement.

(e) By the Executive For Good Reason. The Executive may terminate this Agreement for "Good Reason."

(i) For purposes of this Agreement, "Good Reason" means without the Executive's written consent:

(1) any material reduction in the Executive's responsibilities, title or duties which represents a material and adverse change with respect to the Executive's responsibilities, title or duties as in effect

immediately prior to such change; provided, that, Good Reason shall not exist under this clause (1) or clause (4) below if such material reduction or assignment of duties are a result of the hiring of additional subordinates to fill some of the Executive's duties and responsibilities;

(2) the assignment to the Executive of duties that are inconsistent with, or that materially impair his ability to perform, the duties of his position hereunder;

(3) any reduction in Executive's Base Salary or target Annual Bonus opportunity, unless the same or greater percentage reduction is applied to other similarly situated senior executives of the Company;

(4) any failure of the Company to comply with any material provision of this Agreement; or

(5) the relocation of the Executive's Principal Place of Employment to a location that increases by 50 miles the Executive's one-way commute from his residence.

(ii) Notwithstanding the above, none of the events described in subsection (i) above shall constitute Good Reason unless the Executive notifies the Board in writing within thirty (30) days after the Executive has actual or constructive knowledge of the applicable event giving rise to Good Reason and the Company has failed to cure the circumstances giving rise to Good Reason within 30 days following such notice by the Executive (the "Cure Period"). If the Company fails to so cure prior to the expiration of the Cure Period, then the Executive may terminate this Agreement for Good Reason, such termination to be effective no later than fifteen (15) days following the end of the Cure Period; it being understood that if the Executive fails to terminate this Agreement within such fifteen (15) day period, his right to terminate this Agreement for the specific applicable event that so constituted Good Reason shall be deemed to be waived.

(iii) In the event of termination in accordance with this Section 4(e) and in lieu of any benefits which may be payable to the Executive under an executive severance plan not specific to the Executive as a result of such termination, the Executive will be entitled to the same pay and benefits he would have been entitled to receive had this Agreement been terminated without Cause in accordance with Section 4(d) above; provided that the Executive satisfies all conditions to such entitlement.

(f) By the Executive without Good Reason. The Executive may voluntarily terminate this Agreement and his employment at any time and for any reason upon at least 30 days' advance written notice to the Company. In such event, the Company shall not have any further obligation to the Executive, other than for any Accrued Compensation due to him. In the event of termination of this Agreement pursuant to this Section 4(f), the Board may elect to waive the period of notice, or any portion thereof, and, if the Board so elects, the Executive will receive his Base Salary for the notice period (or for any remaining portion of the period) in addition to the Base Salary (and other amounts) included in the Accrued Compensation.

(g) Effect of a Termination.

(i) Except as otherwise provided in this Section 4, following any termination of the Executive's employment, notwithstanding any provision to the contrary in this Agreement, the obligations of the Company to pay or provide the Executive with compensation and benefits under Section 3 shall cease, and the Company shall have no further obligation to provide compensation or benefits to the Executive hereunder.

(ii) Upon termination of the Executive's employment for any reason, the Executive shall be deemed to have relinquished any and all titles, positions and appointments with the Company or any of its Affiliates, whether as an officer, director, employee, consultant, agent, trustee or otherwise, as of the date of such termination of employment or such other date requested by the Company or its Affiliates, and the Executive agrees to execute such documents promptly as may be requested by the Company or its Affiliates to evidence such termination from employment and cessation of service.

(iii) The payment of any amounts accrued under any benefit plan, program or arrangement in which the Executive participates shall be subject to the terms of the applicable plan, program or arrangement, and any elections the Executive has made thereunder.

(iv) Subject to Section 15 and except as prohibited under the terms of any benefit plan, program or arrangement, the Company may offset any amounts due and payable by the Executive to the Company or any of its Affiliates against any amounts the Company owes the Executive hereunder.

5. Acknowledgments. (a) The Executive acknowledges that the Company has expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization. The Executive acknowledges that he is and shall become familiar with the Company's Confidential Information (as defined below), including trade secrets, and that his services are of special, unique and extraordinary value to the Company, its subsidiaries and Affiliates. The Executive acknowledges that the Company has a legitimate business interest and right in protecting its Confidential Information, business strategies, employee and customer relationships and goodwill, and that the Company would be seriously damaged by the disclosure of Confidential Information and the loss or deterioration of its business strategies, employee and customer relationships and goodwill.

(b) The Executive acknowledges (i) that the business of the Company, its subsidiaries and Affiliates is international in scope and without geographical limitation and (ii) notwithstanding the jurisdiction of formation or principal office of the Company, its subsidiaries and Affiliates, or the location of any of their respective executives or employees (including, without limitation, the Executive), it is expected that the Company and its subsidiaries and

Affiliates will have business activities and have valuable business relationships within their respective industries throughout the world.

(c) The Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon his by this Agreement, and is in full accord as to the necessity of such restraints for the reasonable and proper protection of the Confidential Information, business strategies, employee and customer relationships and goodwill of the Company and its subsidiaries and Affiliates now existing or to be developed in the future. The Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. The Executive further acknowledges that although his compliance with the covenants contained in Sections 6, 7, 8, 9, and 10 may prevent his from earning a livelihood in a business similar to the business of the Company, the Executive's experience and capabilities are such that he has other opportunities to earn a livelihood and adequate means of support for himself and his dependents.

6. Noncompetition and Nonsolicitation. (a) In consideration for the continued employment of the Executive and for the payments and benefits provided under this Agreement:

(i) The Executive agrees that he shall not, while an employee of the Company and during the one-year period following termination of employment (the "Restricted Period"), directly or indirectly, without the prior written consent of the Company, engage in or become associated with any business or other endeavor engaged in or competitive with the businesses (the "Protected Businesses") conducted by the Company or its Affiliates (which Protected Businesses include, without limitation, the provision of FSS services on a retail basis, a wholesale basis and on a distributor basis); provided, that, the Protected Businesses shall not include any other businesses of an entity in which the Company, directly or indirectly, owns less than 20% of the equity interests. For these purposes, the Executive shall be considered to have become "associated with" a business or other endeavor if the Executive becomes directly or indirectly involved as an owner, principal, employee, officer, director, independent contractor, representative, stockholder, financial backer, agent, partner, advisor, lender, or in any other individual or representative capacity with any individual, partnership, corporation or other organization that is engaged in that business. The foregoing shall not be construed to forbid the Executive from making or retaining investments in less than one percent of the equity of any entity, if such equity is listed on a national securities exchange or regularly traded in an over-the-counter market.

(ii) The Executive agrees that he shall not, during the Restricted Period, directly or indirectly, without the prior written consent of the Company, (A) hire employees or former employees of the Company or any of its subsidiaries or Affiliates (which shall for this purpose include any individual employed by the Company or any of its subsidiaries or Affiliates at any point during the year preceding such hiring), induce, persuade, solicit or attempt to induce, persuade, or solicit any of the employees of the Company or any of its subsidiaries or Affiliates to leave the employ of the Company or

any of its subsidiaries or Affiliates, (B) solicit, recruit or hire (or attempt to solicit, recruit or hire) any employees of the Company or any of its subsidiaries or Affiliates or Persons who have worked for the Company or any of its subsidiaries or Affiliates during the 12-month period immediately preceding such solicitation, recruitment or hiring or attempt thereof, or (C) help others to take any action set forth in clauses (A) and (B) except to the extent that any such inducement, persuasion or solicitation or attempt to induce, persuade or solicit an employee of the Company or any of its subsidiaries or Affiliates to leave the employ of the Company or any of its subsidiaries or Affiliates during his employment is necessary or desirable as determined by the Executive's good faith judgment in connection with the performance of the Executive's duties to the Company as set forth in this Agreement. This means, among other things, that if the Executive's employment with the Company terminates (whether voluntarily or involuntarily), he shall refrain for one year from in any way helping any person or entity hire any of his former, fellow employees away from the Company or any of its subsidiaries or Affiliates, provided that the Executive may serve as a reference for such employees and former employees and actions taken by any person or entity with which the Executive is associated if the Executive is not, directly or indirectly, personally involved in any manner in the matter and has not identified such Company-related person or Affiliates for soliciting or hiring will not be considered a violation for purposes of this Section 6(a)(ii). This shall not be construed to prohibit general solicitations of employment through the placing of advertisements.

(iii) The Executive agrees that he shall not, during the Restricted Period, directly or indirectly, without the prior written consent of the Company, knowingly perform any action, activity or course of conduct which is substantially detrimental to the businesses or business reputations of the Company or any of its subsidiaries or Affiliates, including (A) intentionally interfering with the relationship of the Company or any of its subsidiaries or Affiliates with any Person who or which is employed by or otherwise engaged to perform services for, or any customer, client, supplier, licensee, licensor or other business relation of, the Company or any of its subsidiaries or Affiliates; or (B) assisting any Person in any way to do, or attempt to do, anything prohibited by clause (A).

The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which the Executive is in violation of any of the provisions of this Section 6(a).

(b) If a final and non-appealable judicial determination is made that any of the provisions of this Section 6 constitutes an unreasonable or otherwise unenforceable restriction against the Executive, the provisions of this Section 6 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. Moreover, and without limiting the generality of Section 12, notwithstanding the fact that any provision of this Section 6 is determined not to be specifically

enforceable, the Company will nevertheless be entitled to recover monetary damages as a result of the Executive's breach of such provision.

7. Nondisclosure of Confidential Information. (a) The Executive acknowledges that the Confidential Information obtained by the Executive while employed by the Company and its subsidiaries and Affiliates is the property of the Company or its subsidiaries and Affiliates, as applicable. Therefore, the Executive agrees that he shall not disclose to any unauthorized Person or use for his own purposes any Confidential Information without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of the Executive's acts or omissions in violation of this Agreement; provided, however, that if the Executive receives a request to disclose Confidential Information pursuant to a deposition, interrogation, request for information or documents in legal proceedings, subpoena, civil investigative demand, governmental or regulatory process or similar process, (i) the Executive shall promptly notify in writing the Company, and consult with and assist the Company in seeking a protective order or request for other appropriate remedy, (ii) in the event that such protective order or remedy is not obtained, or if the Company waives compliance with the terms hereof, the Executive shall disclose only that portion of the Confidential Information which, based on the written advice of the Executive's legal counsel, is legally required to be disclosed and shall exercise reasonable best efforts to provide that the receiving Person shall agree to treat such Confidential Information as confidential to the extent possible (and permitted under applicable law) in respect of the applicable proceeding or process and (iii) the Company shall be given an opportunity to review the Confidential Information prior to disclosure thereof.

(b) For purposes of this Agreement, "Confidential Information" means information, observations and data concerning the business or affairs of the Company and its subsidiaries and Affiliates, including, without limitation, all business information (whether or not in written form) which relates to the Company, its subsidiaries or Affiliates, or their customers, suppliers or contractors or any other third parties in respect of which the Company or its subsidiaries or Affiliates has a business relationship or owes a duty of confidentiality, or their respective businesses or products, and which is not known to the public generally other than as a result of the Executive's breach of this Agreement, including but not limited to: technical information or reports; formulas; trade secrets; unwritten knowledge and "know-how"; operating instructions; training manuals; customer lists; customer buying records and habits; product sales records and documents, and product development, marketing and sales strategies; market surveys; marketing plans; profitability analyses; product cost; long-range plans; information relating to pricing, competitive strategies and new product development; information relating to any forms of compensation or other personnel-related information; contracts; and supplier lists. Confidential Information will not include such information known to the Executive prior to his involvement with the Company or its subsidiaries or Affiliates or information rightfully obtained from a third party (other than pursuant to a breach by the Executive of this Agreement). Without limiting the foregoing, the Executive and the Company each agrees to keep confidential the existence of, and any information concerning, any dispute between the Executive and the Company or its subsidiaries and Affiliates, except that the Executive and the Company each may disclose information concerning such dispute to the court that is considering such dispute or to

their respective legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of such dispute).

(c) The Executive further agrees that he will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, its subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or other Person.

8. Return of Property. The Executive acknowledges that all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings, documents, models, equipment, property, computer, software or intellectual property relating to the businesses of the Company and its subsidiaries and Affiliates, in whatever form (including electronic), and all copies thereof, that are received or created by the Executive while an employee of the Company or its subsidiaries or Affiliates (including but not limited to Confidential Information) are and shall remain the property of the Company and its subsidiaries and Affiliates, and the Executive shall immediately return such property to the Company upon the termination of his employment and, in any event, at the Company's request. The Executive further agrees that any property situated on the premises of, and owned by, the Company or its subsidiaries or Affiliates, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company's personnel at any time with or without notice.

9. Intellectual Property Rights. The Executive acknowledges that he has previously entered into and remains subject to the Conflict of Interest and Confidentiality Agreement with the Company, which remains in full force and effect and unaffected hereby.

10. Nondisparagement. The Executive shall not, whether in writing, orally or through any medium (including, but not limited to, the press or other media, computer networks or bulletin boards, or any other form of communication), malign, defame, denigrate, disparage or otherwise damage or assail the reputation, integrity or professionalism of the Company, its subsidiaries or Affiliates or their respective predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives, or the reputation, integrity or professionalism of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light.

11. Notification of Subsequent Employer. The Executive hereby agrees that prior to accepting employment with, or agreeing to provide services to, any other Person during any period during which the Executive remains subject to any of the covenants set forth in Section 6, the Executive shall provide such prospective employer with written notice of such provisions of this Agreement, with a copy of such notice delivered simultaneously to the Company.

12. Remedies and Injunctive Relief. The Executive acknowledges that a violation by him of any of the covenants contained in Section 6, 7, 8, 9 or 10 would cause

irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, the Executive agrees that, notwithstanding any provision of this Agreement to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in Section 6, 7, 8, 9, or 10 in addition to any other legal or equitable remedies they may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all of the Company's rights shall be unrestricted.

13. Representations of the Executive; Advice of Counsel. (a) The Executive represents, warrants and covenants that as of the date hereof: (i) the Executive has the full right, authority and capacity to enter into this Agreement and perform the Executive's obligations hereunder, (ii) the Executive is not bound by any agreement that conflicts with or prevents or restricts the full performance of the Executive's duties and obligations to the Company hereunder during or after the Term and (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which the Executive is subject.

(b) Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that he has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. The Executive further represents that in entering into this Agreement, the Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that the Executive is relying only upon his own judgment and any advice provided by his attorney.

14. Cooperation. The Executive agrees that during and after his employment by the Company, the Executive will assist the Company and its Affiliates in the defense of any claims, or potential claims that may be made or threatened to be made against the Company or any of its Affiliates in any action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (an "Action"), and will assist the Company and its Affiliates in the prosecution of any claims that may be made by the Company or any of its Affiliates in any Action, to the extent that such claims may relate to the Executive's employment or the period of the Executive's employment by the Company. The Executive agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to participate (or otherwise become involved) in any Action involving such claims or potential claims. The Executive also agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to assist in any investigation (whether governmental or otherwise) of the Company or any of its Affiliates (or their actions), regardless of whether a lawsuit has then been filed against the Company or any of its Affiliates with respect to such investigation. The Company agrees to reimburse the Executive for all of the Executive's reasonable out-of-pocket expenses associated with such

assistance, including lost wages or other benefits, travel expenses and any attorneys' fees. Any reimbursement that is taxable income to the Executive shall be paid in accordance with Section 15 hereof.

15. Withholding; Taxes; Section 409A.

(a) The Company may deduct and withhold from any amounts payable under this Agreement such Federal, state, local, non-U.S. or other taxes as are required or permitted to be withheld pursuant to any applicable law or regulation.

(b) For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A.

(c) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) the Executive is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) the Executive is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to the Executive prior to the date that is six (6) months after the date of the Executive's separation from service or, if earlier, the Executive's date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(d) Any payment or benefit due upon a termination of the Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall commence to be paid or provided to the Executive 31 days following a "separation from service" as defined in Treas. Reg. § 1.409A-1(h), provided that the Executive executes, if required by Section 4(c)(ii), the release described therein, within 30 days following his "separation from service." Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment", "termination", or words and phrases of similar import, shall be deemed to refer to the Executive's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(e) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is eligible for exemption from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which the Executive's "separation from service" occurs, and any such expenses shall be reimbursed no later than the last day of the third calendar year following the calendar year in which the Executive's "separation from service" occurs. To the extent any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

16. Assignment. (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive, except for the assignment by will or the laws of descent and distribution of any accrued pecuniary interest of the Executive, and any assignment in violation of this Agreement shall be void. The Company may assign this Agreement, and its rights and obligations hereunder, to any of its Affiliates (determined without regard to the proviso in the definition of "Affiliates"). In the event of the Executive's death prior to the payment of all amounts to which the Executive is entitled under this Agreement, any such remaining payments shall be paid by the Company to the Executive's estate.

(b) This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and permitted assigns (including, without limitation, successors by merger, consolidation, sale or similar transaction and in the event of the Executive's death, the Executive's estate and heirs in the case of any payments due to him hereunder).

(c) The Executive acknowledges and agrees that all of his covenants and obligations to the Company, as well as the rights of the Company hereunder, shall run in favor of and shall be enforceable by the Company and its successors and assigns.

17. Governing Law; No Construction Against Drafter. This Agreement shall be deemed to be made in the State of Delaware, and the validity, interpretation, construction, and performance of this Agreement in all respects shall be governed by the laws of the State of Delaware without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party

hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision.

18. Consent to Jurisdiction; Waiver of Jury Trial. (a) Each of the parties hereto irrevocably agrees for the exclusive benefit of the other that any and all suits, actions or proceedings arising out of or relating to this Agreement (a "Proceeding") shall be heard and determined in a Delaware state or a federal court sitting in Wilmington, Delaware, and the parties hereby irrevocably submit to the exclusive jurisdiction of such courts in any such Proceeding; provided, however, that nothing herein shall preclude the Company or the Executive from bringing any Proceeding in any other court for the purposes of enforcing the provisions of this Section 18 or enforcing any judgment obtained by the Company. Each of the parties hereto agrees that this Agreement involves at least $100,000 and that this Agreement has been entered into in express reliance on Section 2708 of Title 6 of the Delaware Code.

(b) The agreement of the parties to the forum described in Section 18(a) is independent of the law that may be applied in any Proceeding and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any Proceeding brought in an applicable court described in Section 18(a), and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any Proceeding brought in any applicable court described in Section 18(a) shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

(c) Each of the parties hereto irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party at such party's address specified in Section 23, and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

(d) Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any Proceeding. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party hereto has been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 18(d).

(e) Each party shall bear its own costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any dispute arising out of or relating to this Agreement.

19. Amendment; No Waiver. (a) No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by the Executive and a duly authorized officer of the Company (other than the Executive).

(b) The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

20. Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party; provided, that in the event that any court of competent jurisdiction shall finally hold in a non-appealable judicial determination that any provision of Section 6, 7, 8, 9 or 10 (whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as such court may determine constitutes a reasonable restriction under the circumstances. Subject to the foregoing, upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

21. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Company and the Executive with respect to the subject matter hereof and supersedes all prior agreements and understandings (whether written or oral), between the Executive and the Company, relating to such subject matter. None of the parties shall be liable or bound to any other party in any manner by any representations and warranties or covenants relating to such subject matter except as specifically set forth herein.

22. Survival. The rights and obligations of the parties under the provisions of this Agreement shall survive, and remain binding and enforceable, notwithstanding the expiration of the Term, the termination of this Agreement, the termination of the Executive's employment hereunder or any settlement of the financial rights and obligations arising from the Executive's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions.

23. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand, sent by facsimile or electronic mail, or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand, facsimile or electronic mail, or if mailed, three days after mailing (one business day in the case of express mail or overnight courier service) to the parties at the following addresses, facsimiles or email addresses (or at such other address for a party as shall be specified by like notice):

If to the Company: Intelsat US LLC
7900 Tysons One Place
McLean, VA
Attn: General Counsel

If to the Executive: At the last known address in the Company's personnel records

Any notice delivered by facsimile or by electronic mail with a receipt evidencing delivery shall have the same legal effect as if such notice had been delivered in person.

24. Headings; References; Gender. The headings of this Agreement are inserted for convenience only and neither constitute a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

25. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the date first written above.

INTELSAT S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

INTELSAT US LLC

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Deputy Chairman and Secretary

EXECUTIVE

/s/ David M. Tolley
David M. Tolley

EXHIBIT A

BENEFIT PLANS

The following descriptions are summaries only and the benefits are subject to the terms of the Company's benefit plan documents, as they may be amended from time to time.

1. **401(k)** – fixed contribution of 2% of compensation, plus a discretionary contribution of 0 – 4% of compensation based upon Company performance, plus a Company match of 100% of employee deferrals up to 5% of compensation (subject to IRS limits).

2. **Excess Benefit Plan** – non-qualified defined contribution plan to accompany the 401(k) plan and to make contributions otherwise limited by the compensation restriction in Section 401(a)(17) of the Internal Revenue Code.

3. Medical/Prescription Drug – coverage for the employee and eligible family members with options, depending on state of residence, for a PPO plan; all plans require employee contributions of differing levels; reimbursement levels, co-payments and contribution levels vary based upon the plan type and dependent coverage selected.

4. **Dental** – coverage for the employee and eligible family members which includes $2,000 per year for basic and preventative care and a lifetime maximum of $2,000 for orthodontia.

5. **Vision** – coverage for the employee and eligible family members that provides benefits for expenses associated with eye exams, lenses, frames, contact lenses and other related vision care.

6. **Basic Life Insurance** –Life insurance with a benefit of one times base salary, provided at Company cost and additional insurance (up to five times base salary or $900,000, whichever is less) at employee cost; plan includes additional coverage for accidental death and dismemberment at the same level.

7. **Executive Life Insurance** – supplemental life insurance in the amount of 3 times base salary provided at Company cost (value of premiums deemed income to executive).

8. **Executive Physical** – comprehensive annual medical screening through executive physical program at Johns Hopkins University medical center at Company cost.

9. **Financial Planning/Tax Preparation Assistance/Car Allowance** – $20,000 per year, paid in bi-weekly pay check, to cover a expenses related to financial and tax planning or preparation, and car expenses.

10. **Paid Holidays** – nine paid holidays as set forth in the employee handbook and one floating holiday of the employee's choice.

12. **Annual Leave** – five weeks of paid vacation (200 hours, accrued in equal amounts on the last day of each pay period.

13. **Sick Leave** – 10 days (80 hours) accrued each year to be used for the employee's own illness or injury, the illness or injury of an immediate family member, or any other valid purpose under the Family and Medical Leave Act.

14. **Short-Term Disability** – Company-paid benefit of 100% of base compensation provided for disability for up to 6 months, at no cost to employee.

15. **Long-Term Disability** – 60% of base compensation up to a maximum of $15,000/month provided for disability lasting longer than 6 months; premiums paid by Company (benefits can be taxable or non-taxable based upon employee election to recognize the premium payments as income).

EXHIBIT B

SEPARATION AND RELEASE AGREEMENT

This Separation Agreement and Release of Claims ("Agreement" or "Release") is made by and among David Tolley ("Employee"), an individual, and Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg, and Intelsat US LLC, a Delaware limited liability corporation (collectively "Intelsat" or the "Company")

WHEREAS, the Employee's employment with Intelsat will terminate and Intelsat desires to provide Employee with separation benefits to assist Employee in the period of transition following Employee's termination;

NOW THEREFORE, in consideration of the mutual promises and releases contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1) Separation Benefits

a) *Separation Date and Final Paycheck.*

i) Employee's employment with Intelsat is terminated effective DATE (the "Separation Date"), and Employee shall be deemed to have relinquished any and all titles, positions and appointments with the Company or any of its affiliates, whether as an officer, director, employee, consultant, agent, trustee or otherwise. Employee agrees to execute such documents promptly as may be requested by the Company to evidence his separation from employment and cessation of service on the Separation Date.

ii) Effective as of the Separation Date, Employee shall have no authority to act on behalf of any member of the Company or its affiliates, and shall not hold himself out as having such authority, enter into any agreement or incur any obligations on behalf of any member of the Company or its affiliates, commit Company or its affiliates in any manner or otherwise act in an executive or other decision-making capacity with respect to Company or its affiliates.

iii) The Employee received normal compensation up to and including the Separation Date, including a lump sum payment for all earned but unused vacation, less all required tax withholdings and other authorized deductions.

b) *Severance Pay*. On the next regular payday that is at least fourteen days after Human Resources receives the Agreement executed by the Employee, and provided all Company property has been returned, Intelsat will pay to Employee a lump-sum amount of severance pay in the amount of ___ times the sum of Employee's base salary and target

annual bonus for the year of termination of employment ($[_____]), less all required tax withholdings and other authorized deductions. Employee acknowledges and agrees that such payments are in full satisfaction of the Severance Amount payable pursuant to the Employment Agreement, dated _____, between the Company and Employee (the "Employment Agreement").

c) *Continued Coverage Under Group Health Plans.* Employee shall be entitled to elect to continue coverage under each of the Company's group health plans in which he was enrolled as of the Separation Date, consistent with the status and level of coverage that was in place as of the Separation Date, in accordance with the requirements of the Consolidate Omnibus Budget Reconciliation Act of 1985 and its relevant regulations ("COBRA"). Intelsat will provide continued participation in such group health plan(s) to the Employee through the last day of the month of his Separation Date, *i.e.*, [DATE]. If the Employee timely elects to continue coverage under COBRA, the employee shall be solely responsible for paying the full amount of all premiums that are chargeable in connection with such coverage, subject to all requirements of COBRA.

d) *Outplacement Services.* Intelsat will arrange to provide reasonable outplacement services, including counseling and guidance, to assist the Employee in securing subsequent employment.

e) Except as set forth in this Agreement or as required by federal, state or local law, Employee shall not be entitled to any additional benefits relating to Employee's separation of employment; provided, however, that this Agreement does not affect or impair Employee's rights to any vested and accrued benefits under any Intelsat retirement plan.

2) **Release**.

a) Employee, on Employee's own part and on behalf of Employee's dependents, heirs, executors, administrators, assigns, and successors (the "Releasors"), and each of them, hereby covenants not to sue and fully releases, acquits, and discharges Intelsat, and its parent, subsidiaries, affiliates, owners, trustees, directors, officers, agents, employees, stockholders, representatives, assigns, and successors (collectively referred to as "Intelsat Releasees") with respect to and from any and all claims, wages, agreements, contracts, covenants, actions, suits, causes of action, expenses, attorneys' fees, damages, and liabilities of whatever kind or nature in law, equity or otherwise, whether known or unknown, suspected or unsuspected, and whether or not concealed or hidden, which Employee has at any time heretofore owned or held against said Intelsat Releasees, including, without limitation, those arising out of or in any way connected with Employee's employment relationship with Intelsat or Employee's separation from employment with Intelsat, except with respect to those benefits set forth in Paragraph 1 of this Agreement.

b) In furtherance of the agreements set forth above, Employee hereby expressly waives and relinquishes any and all rights under any applicable statute, doctrine or principle of law

restricting the right of any person to release claims that such person does not know or suspect to exist at the time of executing a release, which claims, if known, may have materially affected such person's decision to give such a release. In connection with such waiver and relinquishment, Employee acknowledges that he is that he may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those that Employee now knows or believes to be true, with respect to the matters released herein. Nevertheless, it is Employee's intention to fully, finally and forever release all such matters, and all claims relating thereto, that now exist, may exist or theretofore have existed, as specifically provided herein. The parties hereto acknowledge and agree that this waiver shall be an essential and material term of the release contained above. Nothing in this paragraph is intended to expand the scope of the release as specified herein.

[*FOR CALIFORNIA RESIDENTS:*

In signing this Release, which is intended to have the effect of releasing forever claims that are presently unknown to Employee, Employee acknowledges that he has read and understands Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

Employee hereby expressly waives and relinquishes all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to Employee's release of any unknown or unsuspected claims herein.]

c) Employee represents and acknowledges that none of the Releasors have filed any complaint, charge, claim or proceeding, against any of the Intelsat Releasees before any local, state or federal agency, court or other body (each individually, an "Action"). Employee represents that he is not aware of any basis on which such an Action could reasonably be instituted. Employee further acknowledges and agrees that (i) he will not initiate or cause to be initiated on her behalf any Action and will not participate in any Action, in each case, except as required by law, and (ii) he waives any right he may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Action, including any Action conducted by the Equal Employment Opportunity Commission. It is understood by the parties that Employee shall not be precluded by this Release from filing a charge with any relevant Federal, state or local administrative agency, but Employee agrees to waive her rights with respect to any monetary or other financial relief arising from any such administrative proceeding. Employee understands that, by executing this Release, Employee will be limiting the availability of certain remedies that he may have against the Intelsat Releasees and limiting also the ability of Employee to pursue certain claims against the Intelsat Releasees.

d) The Company's offer to Employee of this Agreement and the payments and benefits set forth herein are not intended as, and shall not be construed as, any admission of liability, wrongdoing or improper conduct by the Company.

3) **Time to Consider Agreement.** Employee may take twenty-one (21) days from the date this Release is presented to Employee to consider whether to execute this Release, and may wish to consult with an attorney prior to execution of this Release. Employee, by signing this Agreement, specially acknowledges that he is waiving her right to pursue any claims under federal, state or local discrimination laws, including the Age Discrimination in Employment Act, 29 U.S.C. Section 626 *et seq*., which have arisen prior to the execution of this Release. This release shall become final and irrevocable upon execution by the Employee, except that if Employee is age 40 or older, Employee may revoke the Release at any time during the seven (7) day period following Employee's execution of the Release, after which time it shall be final and irrevocable. Employee is specifically agreeing to the terms of this Release because the Company has agreed to pay Employee money and other benefits to which Employee was not otherwise entitled under the Company's policies or Employment Agreement (in the absence of providing this Release). Employee acknowledges that even if this Release is cancelled or revoked by him, the provisions of Paragraph 1(a) hereof shall remain in full force and effect.

4) **Restrictive Covenants Intact**. Employee hereby acknowledges the continuing validity and enforceability of the terms of the Conflict of Interest and Confidentiality Agreement, the non-competition, non-solicitation and confidentiality provisions of the Employment Agreement, and any other confidentiality agreement or restrictive covenant that Employee signed during Employee's employment with Intelsat (collectively, the "Restrictive Covenants"). Employee hereby affirms his understanding that Employee must remain in compliance with those terms following the Separation Date. In the event that it should be proven in a court of competent jurisdiction that Employee has materially violated any of the terms of any of the Restrictive Covenants and has failed to cure such breach following receipt of written notice of same and a reasonable opportunity to cure, Employee agrees to repay Intelsat, in addition to any other relief or damages to which Intelsat might be entitled, the Separation Benefits described in Paragraph 1(b).

5) **Nondisparagement, etc.** Employee hereby acknowledges the continuing validity and enforceability of the terms of the nondisparagement, cooperation and other surviving provisions of his Employment Agreement.

6) **Communications**. The Company and Employee shall cooperate with respect to communications Employee may have with employees, clients, trade associations, the press, media, analysts, or current or potential debt or equity investors in the Company or its affiliates with respect to the confidential business of the Company and its affiliates, including, but not limited to, communications with respect to the terms, conditions and circumstances of this Agreement.

7) **References.** All inquiries to Intelsat concerning Employee's employment shall be directed to the head of Human Resources, who shall confirm dates of employment, job title, and, if written consent by the Employee is given, level of compensation of the Employee during Employee's employment with Intelsat.

8) **Miscellaneous**. This Agreement is governed by the laws of the State of Delaware. If any of the provisions of this Agreement are held to be illegal or unenforceable, the Agreement shall be revised only to the extent necessary to make such provision(s) legal and enforceable.

9) **Return of Property**. Employee agrees that all property belonging to Intelsat has been returned, including, without limitation, property described in Section 8 of the Employment Agreement, all keys, access cards, passwords, access codes, and other information necessary to access any computer or electronic database; all books, files, documents, and electronic media; and all Company property of any kind that Employee has in his possession or control, or that Employee obtained from the Company.

10) **Entire Agreement**. Employee agrees that this Agreement contains and comprises the entire agreement and understanding between Employee and Company regarding Employee's termination of employment; that there are no additional promises between Employee and the Company other than those contained in this Agreement or any continuing obligations described in Paragraph 4, 5 and 6; and that this Agreement shall not be changed or modified in any way except through a writing that is signed by both the Employee and the Company.

The parties acknowledge that they have read the foregoing Agreement, understand its contents, and accept and agree to the provisions it contains voluntarily and knowingly, and with full understanding of its consequences.

By: _____ _____

[NAME] Date
[TITLE]

_____ _____

[NAME] Date

[NOTE THAT THIS RELEASE MAY BE UPDATED AS NEEDED TO COMPLY WITH LAWS AND BEST PRACTICE AT THE TIME OF SEPARATION]

Exhibit 10.43

EMPLOYMENT AGREEMENT (the "Agreement") dated as of January 9, 2018 between Intelsat Corporation, a Delaware corporation (the "Company"), and Samer Halawi (the "Executive").

WHEREAS, the Company desires to employ the Executive and the Executive desires to be so employed by the Company on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as set forth below:

1. Term; Effectiveness. (a) The term of the Executive's employment under this Agreement shall commence as of January 9, 2018 (the "Effective Date") and shall continue until the first anniversary thereof (the "Initial Expiration Date"); provided, however, that the Executive's employment shall automatically renew for an additional period of one year on the Initial Expiration Date and each one-year anniversary of the Initial Expiration Date thereafter, unless and until either the Company or the Executive provides written notice of non-renewal to the other party at least 30 days before the Initial Expiration Date or such applicable anniversary thereof; provided, further, that the Executive's employment under this Agreement may be terminated at any time pursuant to the provisions of Section 4. The period of time from the Effective Date through the termination of the Executive's employment hereunder pursuant to its terms is herein referred to as the "Term."

(b) The Executive agrees and acknowledges that, should the Executive and the Company mutually agree to continue the Executive's employment for any period of time following the Initial Expiration Date notwithstanding the expiration or termination of this Agreement in accordance with its terms and without entering into a new written employment agreement, the Executive's employment with the Company shall continue to be "at will," such that the Company may terminate the Executive's employment at any time, with or without reason and with or without notice, and the Executive may resign at any time, with or without reason and with or without notice.

(c) For purposes of this Agreement, the following terms, as used herein, shall have the definitions set forth below.

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person, provided that, in any event, any business in which the Company has any direct ownership interest shall be treated as an Affiliate of the Company.

"Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with"), as used with respect to any Person, means the direct or

indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Governmental Entity" means any national, state, county, local, municipal or other government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated entity or other entity.

2. Duties and Responsibilities. (a) During the Term, the Executive agrees to be employed by and, subject to Section 2(b), devote all of the Executive's business time and attention to the Company and the promotion of its interests and the performance of the Executive's duties and responsibilities hereunder, upon the terms and conditions of this Agreement. The Executive shall render his services hereunder as Executive Vice President and Chief Commercial Officer of the Company with such duties and responsibilities commensurate with his title and position as directed from time to time by the Chief Executive Officer of the Company and the Board of Directors of the Company (the "Board"). The Executive's principal place of employment shall be the Company's U.S. administrative headquarters at a location to be prescribed by Company, which as of the Effective Date, shall be in the greater Washington, DC metropolitan area (the "Principal Place of Employment").

(b) During the Term, the Executive shall use his best efforts to faithfully and diligently serve the Company and shall not act in any capacity that is in conflict with his duties and responsibilities hereunder; provided, however, that the Executive may manage his personal investments and affairs, and participate in non-profit, educational, community or philanthropic activities, in each case to the extent that such activities do not interfere with the performance of his duties under this Agreement and are not in conflict with the business interests of the Company or its Affiliates or otherwise compete with the Company or its Affiliates. For the avoidance of doubt, during the Term, the Executive shall not be permitted to become engaged by or render services for any Person other than the Company and its Affiliates, and shall not be permitted to be a member of the board of directors (or similar governing body) of any Person, in any case without the consent of the Company. The Executive shall not be compensated additionally in the Executive's capacity as a director or officer of any Affiliate of the Company.

3. Compensation and Related Matters. (a) Base Salary. During the Term, for all services rendered under this Agreement, the Executive shall receive an aggregate annual base salary ("Base Salary") at an initial rate of $410,000, payable in accordance with the Company's applicable payroll practices. Base Salary shall be subject to review by the Board in its sole discretion. References in this Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary rate.

(b) Annual Bonus. During the Term, subject to Section 4, for each fiscal year, the Executive shall have the opportunity to earn an annual bonus ("Annual Bonus") under the

Intelsat S.A. Bonus Plan (the "Bonus Plan"), with a target bonus of 70% of Base Salary and otherwise subject to the terms of the Bonus Plan, including the eligibility to receive annual bonuses that are greater than or less than target level, as provided therein. Any Annual Bonus that the Executive shall actually become entitled to receive hereunder for any fiscal year will be payable by the Company in the following fiscal year at such time and in such manner that annual bonuses are paid to other senior executives of the Company after results have been determined for the fiscal year to which the Annual Bonus, if any, relates, provided that (except as otherwise provided in Section 4) the Executive remains employed with the Company through the applicable payment date.

(c) Equity-Based Awards. During the Term, the Executive shall be eligible to receive grants of awards under any equity incentive plan of Intelsat S.A. as in effect from time to time, subject to the terms and conditions of such plans and programs. For the sake of clarity, the Executive's entitlement to any specific award, and the terms and conditions of such award, shall be in the sole discretion of the Compensation Committee of the Board, or its authorized designee(s).

(d) Benefits. During the Term, the Executive shall be entitled to participate in the Company's benefit plans and programs that are in effect for its employees from time to time, subject to the terms and conditions of such plans. Such benefit plans and programs currently include those set forth on Exhibit A. Nothing herein, however, is intended, or shall be construed, to require the Company or its Affiliates to institute or continue any particular benefit plan or arrangement, and such benefit plans or arrangements may be changed on an organization-wide basis from time to time.

(e) Business Expense Reimbursements. During the Term, the Company shall promptly reimburse the Executive for reasonable and necessary business expenses incurred by him in connection with performing his duties hereunder in accordance with its then-prevailing policies and procedures for expense reimbursement (which shall include appropriate itemization and substantiation of expenses incurred).

4. Termination of Employment. This Agreement and the Executive's employment shall terminate under the following circumstances:

(a) Death. Upon the Executive's death during the Term, this Agreement and the Executive's employment shall immediately and automatically terminate. In such event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, the Accrued Compensation, plus any Annual Bonus for any calendar year preceding the year of termination that has not yet been paid (the "Prior Year Bonus") (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company). For purposes of this Agreement, the "Accrued Compensation" is: (i) the Base Salary earned but not paid through the date of termination, (ii) pay for any vacation time earned but not used through the date of termination, (iii) any business expenses incurred by the Executive but not yet reimbursed as of the date of termination, provided that such expenses and required substantiation and documentation thereof are submitted within thirty (30) days of termination (or ninety (90) days

in the case of termination due to death or Disability) and that such expenses are reimbursable under applicable employer policy, (iv) all other vested compensation or benefits under applicable employee benefit plans, in accordance with the terms of such plans and (v) as otherwise expressly required by applicable law. Accrued Compensation shall be paid as soon as practicable, and unless otherwise required by applicable law or agreed to by the parties, within 30 days following termination of employment. Except as provided in this Section 4(a) or any other applicable section of this Agreement, the Company shall have no further obligation to the Executive or Executive's heirs hereunder in the event of the Executive's death.

(b) Disability.

(i) The Company may terminate this Agreement and the Executive's employment upon notice to the Executive, in the event that the Executive incurs a Disability. "Disability" means a determination that the Executive is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Executive is totally disabled. In the event of termination of this Agreement due to the Executive's Disability, the Company shall have no further obligation to the Executive, other than for payment of the Accrued Compensation (which, for the avoidance of doubt, includes disability benefits under any plans and programs in which the Executive participates as of the date of such termination, in accordance with the terms and provisions of such plans and programs) and the Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company).

(ii) The Company may designate another employee to act in the Executive's place during any period of the Executive's Disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 3(a) and benefits in accordance with Section 3(d) until the termination of his employment.

(c) For Cause. The Company may terminate this Agreement and the Executive's employment for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. In the event of termination of the Executive's employment by the Company for Cause, the Company shall have no further obligation to the Executive, other than for payment of the Accrued Compensation. For purposes of this Agreement, "Cause" means the Executive's: (i) gross negligence or willful misconduct, or willful failure to substantially perform his duties hereunder (other than due to physical or mental illness or incapacity), (ii) conviction of, or plea of guilty or nolo contendere to, or confession to, (A) a misdemeanor involving moral turpitude or (B) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) willful breach of a material provision of this Agreement, (iv) knowingly willful violation of the Company's written policies that the Board determines is detrimental to the best interests of the Company, (v) fraud or misappropriation, embezzlement or material misuse of funds or property belonging to the Company, or (vi) use of alcohol or drugs that interferes with the performance of his duties

hereunder; provided, however, that the Executive shall be provided a single 10-day period to cure any of the events or occurrences described in the immediately preceding clauses (i), (iii) or (iv) hereof, to the extent curable (which cure period shall be extended for an additional 10 days to the extent the Executive diligently continues to pursue such cure).

(d) Without Cause.

(i) The Company may terminate this Agreement and the Executive's employment without Cause (other than due to the Executive's death or Disability) at any time upon 14 days' advance written notice to the Executive, or provide pay in lieu of such notice. In the event of such termination or any termination of employment due to the Company's nonrenewal pursuant to Section 1, in addition to the Accrued Compensation and Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company), the Executive shall be entitled to receive severance pay in an aggregate amount equal to one and one-half (1.5) times the sum of (A) the Executive's Base Salary plus (B) the Executive's target Annual Bonus for the fiscal year in which such termination occurs (the "Severance Amount"), payable in a lump sum on the next regular payday that is at least 14 days following the Executive's delivery of an effective, irrevocable release of claims pursuant to Section 4(d)(ii). The Executive expressly acknowledges that any severance payments under this Section 4(d) are in lieu of any other payments or benefits that the Executive may otherwise be eligible to receive under any Company plan, policy or program providing for severance, separation pay or salary continuation payments or benefits.

(ii) Any severance payments under Section 4(d)(i) shall be (A) conditioned upon the Executive having provided, within 30 days of his termination of employment, an irrevocable waiver and general release of claims in favor of the Company and its Affiliates, their respective predecessors and successors, and all of the respective current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing (collectively, the "Released Parties"), in the form substantially set forth on Exhibit B, that has become effective in accordance with its terms, and (B) subject to the Executive's continued compliance with the terms of this Agreement.

(e) By the Executive For Good Reason. The Executive may terminate this Agreement and his employment for "Good Reason."

(i) For purposes of this Agreement, "Good Reason" means without the Executive's written consent:

(1) any material reduction in the Executive's responsibilities, title or duties which represents a material and adverse change with respect to the Executive's responsibilities, title or duties as in effect immediately prior to such change; provided, that, Good Reason shall not exist under this clause (1) or clause (4) below if such material reduction or assignment of duties are a result of the hiring of additional subordinates to fill some of the Executive's duties and responsibilities;

(2) the assignment to the Executive of duties that are inconsistent with, or that materially impair his ability to perform, the duties of his position hereunder;

(3) any reduction in Executive's Base Salary or target Annual Bonus opportunity, unless the same or greater percentage reduction is applied to other similarly situated senior executives of the Company;

(4) any failure of the Company to comply with any material provision of this Agreement; or

(5) the relocation of the Executive's Principal Place of Employment to a location that increases by 50 miles the Executive's one-way commute from his residence.

(ii) Notwithstanding the above, none of the events described in subsection (i) above shall constitute Good Reason unless the Executive notifies the Board in writing within thirty (30) days after the Executive has actual or constructive knowledge of the first occurrence of the applicable event giving rise to Good Reason and the Company has failed to cure the circumstances giving rise to Good Reason within 30 days following such notice by the Executive (the "Cure Period"). If the Company fails to so cure prior to the expiration of the Cure Period, then the Executive may terminate this Agreement for Good Reason, such termination to be effective no later than fifteen (15) days following the end of the Cure Period; it being understood that if the Executive fails to terminate this Agreement within such fifteen (15) day period, his right to terminate this Agreement for the specific applicable event that so constituted Good Reason shall be deemed to be waived.

(iii) In the event of termination in accordance with this Section 4(e) and in lieu of any benefits which may be payable to the Executive under an executive severance plan not specific to the Executive as a result of such termination, the Executive will be entitled to the same pay and benefits he would have been entitled to receive had this Agreement been terminated without Cause in accordance with Section 4(d) above; provided that the Executive satisfies all conditions to such entitlement.

(f) By the Executive without Good Reason. The Executive may voluntarily terminate this Agreement and his employment at any time and for any reason upon at least 30 days' advance written notice to the Company. In such event, the Company shall not have any further obligation to the Executive, other than for any Accrued Compensation due to him. In the event of termination of the Executive's employment pursuant to this Section 4(f), the Board may elect to waive the period of notice, or any portion thereof, and, if the Board so elects, the Executive will receive his Base Salary for the notice period (or for any remaining portion of the period) in addition to the Base Salary (and other amounts) included in the Accrued Compensation.

(g) Effect of a Termination.

(i) Except as otherwise provided in this Section 4, following any termination of the Executive's employment, notwithstanding any provision to the contrary in this Agreement, the obligations of the Company to pay or provide the Executive with compensation and benefits under Section 3 shall cease, and the Company shall have no further obligation to provide compensation or benefits to the Executive hereunder.

(ii) Upon termination of the Executive's employment for any reason, the Executive shall be deemed to have relinquished any and all titles, positions and appointments with the Company or any of its Affiliates, whether as an officer, director, employee, consultant, agent, trustee or otherwise, as of the date of such termination of employment or such other date requested by the Company or its Affiliates, and the Executive agrees to execute such documents promptly as may be requested by the Company or its Affiliates to evidence such termination from employment and cessation of service.

(iii) The payment of any amounts accrued under any benefit plan, program or arrangement in which the Executive participates shall be subject to the terms of the applicable plan, program or arrangement, and any elections the Executive has made thereunder.

(iv) Subject to Section 15 and except as prohibited under the terms of any benefit plan, program or arrangement, the Company may offset any amounts due and payable by the Executive to the Company or any of its Affiliates against any amounts the Company owes the Executive hereunder.

5. Acknowledgments. (a) The Executive acknowledges that the Company has expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization. The Executive acknowledges that he is and shall become familiar with the Company's Confidential Information (as defined below), including trade secrets, and that his services are of special, unique and extraordinary value to the Company, its subsidiaries and Affiliates. The Executive acknowledges that the Company has a legitimate business interest and right in protecting its Confidential Information, business strategies, employee and customer relationships and goodwill, and that the Company would be seriously damaged by the disclosure of Confidential Information and the loss or deterioration of its business strategies, employee and customer relationships and goodwill.

(b) The Executive acknowledges (i) that the business of the Company, its subsidiaries and Affiliates is international in scope and without geographical limitation and (ii) notwithstanding the jurisdiction of formation or principal office of the Company, its subsidiaries and Affiliates, or the location of any of their respective executives or employees (including, without limitation, the Executive), it is expected that the Company and its subsidiaries and

Affiliates will have business activities and have valuable business relationships within their respective industries throughout the world.

(c) The Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon him by this Agreement, and is in full accord as to the necessity of such restraints for the reasonable and proper protection of the Confidential Information, business strategies, employee and customer relationships and goodwill of the Company and its subsidiaries and Affiliates now existing or to be developed in the future. The Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. The Executive further acknowledges that although his compliance with the covenants contained in Sections 6, 7, 8, 9, and 10 may prevent him from earning a livelihood in a business similar to the business of the Company, the Executive's experience and capabilities are such that he has other opportunities to earn a livelihood and adequate means of support for himself and his dependents.

6. Noncompetition and Nonsolicitation. (a) In consideration for the continued employment of the Executive and for the payments and benefits provided under this Agreement:

(i) The Executive agrees that he shall not, while an employee of the Company and during the one-year period following termination of employment (the "Restricted Period"), directly or indirectly, without the prior written consent of the Company, engage in or become associated with any business or other endeavor engaged in or competitive with the businesses (the "Protected Businesses") conducted by the Company or its Affiliates (which Protected Businesses include, without limitation, the provision of FSS services on a retail basis, a wholesale basis and on a distributor basis); provided, that, the Protected Businesses shall not include any other businesses of an entity in which the Company, directly or indirectly, owns less than 20% of the equity interests. For these purposes, the Executive shall be considered to have become "associated with" a business or other endeavor if the Executive becomes directly or indirectly involved as an owner, principal, employee, officer, director, independent contractor, representative, stockholder, financial backer, agent, partner, advisor, lender, or in any other individual or representative capacity with any individual, partnership, corporation or other organization that is engaged in that business. The foregoing shall not be construed to forbid the Executive from making or retaining investments in less than one percent of the equity of any entity, if such equity is listed on a national securities exchange or regularly traded in an over-the-counter market.

(ii) The Executive agrees that he shall not, during the Restricted Period, directly or indirectly, without the prior written consent of the Company, (A) hire employees or former employees of the Company or any of its subsidiaries or Affiliates (which shall for this purpose include any individual employed by the Company or any of its subsidiaries or Affiliates at any point during the year preceding such hiring), induce, persuade, solicit or attempt to induce, persuade, or solicit any of the employees of the Company or any of its subsidiaries or Affiliates to leave the employ of the Company or

any of its subsidiaries or Affiliates, (B) solicit, recruit or hire (or attempt to solicit, recruit or hire) any employees of the Company or any of its subsidiaries or Affiliates or Persons who have worked for the Company or any of its subsidiaries or Affiliates during the 12-month period immediately preceding such solicitation, recruitment or hiring or attempt thereof, or (C) help others to take any action set forth in clauses (A) and (B) except to the extent that any such inducement, persuasion or solicitation or attempt to induce, persuade or solicit an employee of the Company or any of its subsidiaries or Affiliates to leave the employ of the Company or any of its subsidiaries or Affiliates during his employment is necessary or desirable as determined by the Executive's good faith judgment in connection with the performance of the Executive's duties to the Company as set forth in this Agreement. This means, among other things, that if the Executive's employment with the Company terminates (whether voluntarily or involuntarily), he shall refrain for one year from in any way helping any person or entity hire any of his former, fellow employees away from the Company or any of its subsidiaries or Affiliates, provided that the Executive may serve as a reference for such employees and former employees and actions taken by any person or entity with which the Executive is associated if the Executive is not, directly or indirectly, personally involved in any manner in the matter and has not identified such Company-related person or Affiliates for soliciting or hiring will not be considered a violation for purposes of this Section 6(a)(ii). This shall not be construed to prohibit general solicitations of employment through the placing of advertisements.

(iii) The Executive agrees that he shall not, during the Restricted Period, directly or indirectly, without the prior written consent of the Company, knowingly perform any action, activity or course of conduct which is substantially detrimental to the businesses or business reputations of the Company or any of its subsidiaries or Affiliates, including (A) intentionally interfering with the relationship of the Company or any of its subsidiaries or Affiliates with any Person who or which is employed by or otherwise engaged to perform services for, or any customer, client, supplier, licensee, licensor or other business relation of, the Company or any of its subsidiaries or Affiliates; or (B) assisting any Person in any way to do, or attempt to do, anything prohibited by clause (A).

The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which the Executive is in violation of any of the provisions of this Section 6(a).

(b) If a final and non-appealable judicial determination is made that any of the provisions of this Section 6 constitutes an unreasonable or otherwise unenforceable restriction against the Executive, the provisions of this Section 6 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. Moreover, and without limiting the generality of Section 12, notwithstanding the fact that any provision of this Section 6 is determined not to be specifically

enforceable, the Company will nevertheless be entitled to recover monetary damages as a result of the Executive's breach of such provision.

7. Nondisclosure of Confidential Information. (a) The Executive acknowledges that the Confidential Information obtained by the Executive while employed by the Company and its subsidiaries and Affiliates is the property of the Company or its subsidiaries and Affiliates, as applicable. Therefore, the Executive agrees that he shall not disclose to any unauthorized Person or use for his own purposes any Confidential Information without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of the Executive's acts or omissions in violation of this Agreement; provided, however, that if the Executive receives a request to disclose Confidential Information pursuant to a deposition, interrogation, request for information or documents in legal proceedings, subpoena, civil investigative demand, governmental or regulatory process or similar process, (i) the Executive shall promptly notify in writing the Company, and consult with and assist the Company in seeking a protective order or request for other appropriate remedy, (ii) in the event that such protective order or remedy is not obtained, or if the Company waives compliance with the terms hereof, the Executive shall disclose only that portion of the Confidential Information which, based on the written advice of the Executive's legal counsel, is legally required to be disclosed and shall exercise reasonable best efforts to provide that the receiving Person shall agree to treat such Confidential Information as confidential to the extent possible (and permitted under applicable law) in respect of the applicable proceeding or process and (iii) the Company shall be given an opportunity to review the Confidential Information prior to disclosure thereof.

(b) For purposes of this Agreement, "Confidential Information" means information, observations and data concerning the business or affairs of the Company and its subsidiaries and Affiliates, including, without limitation, all business information (whether or not in written form) which relates to the Company, its subsidiaries or Affiliates, or their customers, suppliers or contractors or any other third parties in respect of which the Company or its subsidiaries or Affiliates has a business relationship or owes a duty of confidentiality, or their respective businesses or products, and which is not known to the public generally other than as a result of the Executive's breach of this Agreement, including but not limited to: technical information or reports; formulas; trade secrets; unwritten knowledge and "know-how"; operating instructions; training manuals; customer lists; customer buying records and habits; product sales records and documents, and product development, marketing and sales strategies; market surveys; marketing plans; profitability analyses; product cost; long-range plans; information relating to pricing, competitive strategies and new product development; information relating to any forms of compensation or other personnel-related information; contracts; and supplier lists. Confidential Information will not include such information known to the Executive prior to his involvement with the Company or its subsidiaries or Affiliates or information rightfully obtained from a third party (other than pursuant to a breach by the Executive of this Agreement). Without limiting the foregoing, the Executive and the Company each agrees to keep confidential the existence of, and any information concerning, any dispute between the Executive and the Company or its subsidiaries and Affiliates, except that the Executive and the Company each may disclose information concerning such dispute to the court that is considering such dispute or to

their respective legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of such dispute).

(c) The Executive further agrees that he will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, its subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or other Person.

8. Return of Property. The Executive acknowledges that all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings, documents, models, equipment, property, computer, software or intellectual property relating to the businesses of the Company and its subsidiaries and Affiliates, in whatever form (including electronic), and all copies thereof, that are received or created by the Executive while an employee of the Company or its subsidiaries or Affiliates (including but not limited to Confidential Information) are and shall remain the property of the Company and its subsidiaries and Affiliates, and the Executive shall immediately return such property to the Company upon the termination of his employment and, in any event, at the Company's request. The Executive further agrees that any property situated on the premises of, and owned by, the Company or its subsidiaries or Affiliates, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company's personnel at any time with or without notice.

9. Intellectual Property Rights. The Executive acknowledges that he has previously entered into and remains subject to the Conflict of Interest and Confidentiality Agreement with the Company, which remains in full force and effect and unaffected hereby.

10. Nondisparagement. The Executive shall not, whether in writing, orally or through any medium (including, but not limited to, the press or other media, computer networks or bulletin boards, or any other form of communication), malign, defame, denigrate, disparage or otherwise damage or assail the reputation, integrity or professionalism of the Company, its subsidiaries or Affiliates or their respective predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives, or the reputation, integrity or professionalism of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light.

11. Notification of Subsequent Employer. The Executive hereby agrees that prior to accepting employment with, or agreeing to provide services to, any other Person during any period during which the Executive remains subject to any of the covenants set forth in Section 6, the Executive shall provide such prospective employer with written notice of such provisions of this Agreement, with a copy of such notice delivered simultaneously to the Company.

12. Remedies and Injunctive Relief. The Executive acknowledges that a violation by him of any of the covenants contained in Section 6, 7, 8, 9 or 10 would cause

irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, the Executive agrees that, notwithstanding any provision of this Agreement to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in Section 6, 7, 8, 9, or 10 in addition to any other legal or equitable remedies they may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all of the Company's rights shall be unrestricted.

13. Representations of the Executive; Advice of Counsel. (a) The Executive represents, warrants and covenants that as of the date hereof: (i) the Executive has the full right, authority and capacity to enter into this Agreement and perform the Executive's obligations hereunder, (ii) the Executive is not bound by any agreement that conflicts with or prevents or restricts the full performance of the Executive's duties and obligations to the Company hereunder during or after the Term and (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which the Executive is subject.

(b) Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that he has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. The Executive further represents that in entering into this Agreement, the Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that the Executive is relying only upon his own judgment and any advice provided by his attorney.

14. Cooperation. The Executive agrees that during and after his employment by the Company, the Executive will assist the Company and its Affiliates in the defense of any claims, or potential claims that may be made or threatened to be made against the Company or any of its Affiliates in any action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (an "Action"), and will assist the Company and its Affiliates in the prosecution of any claims that may be made by the Company or any of its Affiliates in any Action, to the extent that such claims may relate to the Executive's employment or the period of the Executive's employment by the Company. The Executive agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to participate (or otherwise become involved) in any Action involving such claims or potential claims. The Executive also agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to assist in any investigation (whether governmental or otherwise) of the Company or any of its Affiliates (or their actions), regardless of whether a lawsuit has then been filed against the Company or any of its Affiliates with respect to such investigation. The Company agrees to reimburse the Executive for all of the Executive's reasonable out-of-pocket expenses associated with such

assistance, including lost wages or other benefits, travel expenses and any attorneys' fees. Any reimbursement that is taxable income to the Executive shall be paid in accordance with Section 15 hereof.

15. Withholding; Taxes; Section 409A.

(a) The Company may deduct and withhold from any amounts payable under this Agreement such Federal, state, local, non-U.S. or other taxes as are required or permitted to be withheld pursuant to any applicable law or regulation.

(b) For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A.

(c) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) the Executive is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) the Executive is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to the Executive prior to the date that is six (6) months after the date of the Executive's separation from service or, if earlier, the Executive's date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(d) Any payment or benefit due upon a termination of the Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall commence to be paid or provided to the Executive 31 days following a "separation from service" as defined in Treas. Reg. § 1.409A-1(h), provided that the Executive executes, if required by Section 4(c)(ii), the release described therein, within 30 days following his "separation from service." Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment", "termination", or words and phrases of similar import, shall be deemed to refer to the Executive's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(e) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is eligible for exemption from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which the Executive's "separation from service" occurs, and any such expenses shall be reimbursed no later than the last day of the third calendar year following the calendar year in which the Executive's "separation from service" occurs. To the extent any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

16. Assignment. (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive, except for the assignment by will or the laws of descent and distribution of any accrued pecuniary interest of the Executive, and any assignment in violation of this Agreement shall be void. The Company may assign this Agreement, and its rights and obligations hereunder, to any of its Affiliates (determined without regard to the proviso in the definition of "Affiliates"). In the event of the Executive's death prior to the payment of all amounts to which the Executive is entitled under this Agreement, any such remaining payments shall be paid by the Company to the Executive's estate.

(b) This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and permitted assigns (including, without limitation, successors by merger, consolidation, sale or similar transaction and in the event of the Executive's death, the Executive's estate and heirs in the case of any payments due to him hereunder).

(c) The Executive acknowledges and agrees that all of his covenants and obligations to the Company, as well as the rights of the Company hereunder, shall run in favor of and shall be enforceable by the Company and its successors and assigns.

17. Governing Law; No Construction Against Drafter. This Agreement shall be deemed to be made in the State of Delaware, and the validity, interpretation, construction, and performance of this Agreement in all respects shall be governed by the laws of the State of Delaware without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party

hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision.

18. Consent to Jurisdiction; Waiver of Jury Trial. (a) Each of the parties hereto irrevocably agrees for the exclusive benefit of the other that any and all suits, actions or proceedings arising out of or relating to this Agreement (a "Proceeding") shall be heard and determined in a Delaware state or a federal court sitting in Wilmington, Delaware, and the parties hereby irrevocably submit to the exclusive jurisdiction of such courts in any such Proceeding; provided, however, that nothing herein shall preclude the Company or the Executive from bringing any Proceeding in any other court for the purposes of enforcing the provisions of this Section 18 or enforcing any judgment obtained by the Company. Each of the parties hereto agrees that this Agreement involves at least $100,000 and that this Agreement has been entered into in express reliance on Section 2708 of Title 6 of the Delaware Code.

(b) The agreement of the parties to the forum described in Section 18(a) is independent of the law that may be applied in any Proceeding and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any Proceeding brought in an applicable court described in Section 18(a), and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any Proceeding brought in any applicable court described in Section 18(a) shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

(c) Each of the parties hereto irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party at such party's address specified in Section 23, and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

(d) Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any Proceeding. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party hereto has been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 18(d).

(e) Each party shall bear its own costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any dispute arising out of or relating to this Agreement.

19. Amendment; No Waiver. (a) No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by the Executive and a duly authorized officer of the Company (other than the Executive).

(b) The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

20. Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party; provided, that in the event that any court of competent jurisdiction shall finally hold in a non-appealable judicial determination that any provision of Section 6, 7, 8, 9 or 10 (whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as such court may determine constitutes a reasonable restriction under the circumstances. Subject to the foregoing, upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

21. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Company and the Executive with respect to the subject matter hereof and supersedes all prior agreements and understandings (whether written or oral), between the Executive and the Company, relating to such subject matter, other than the provisions of the offer letter, dated November 16, 2017 from the Company to the Executive with respect to the sign-on bonus and new hire equity award. None of the parties shall be liable or bound to any other party in any manner by any representations and warranties or covenants relating to such subject matter except as specifically set forth herein.

22. Survival. The rights and obligations of the parties under the provisions of this Agreement shall survive, and remain binding and enforceable, notwithstanding the expiration of the Term, the termination of this Agreement, the termination of the Executive's employment hereunder or any settlement of the financial rights and obligations arising from the Executive's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions.

23. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand, sent by facsimile or electronic mail, or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand, facsimile or electronic mail, or if mailed, three days after mailing (one business day in the case of express mail or overnight courier service) to the parties at the following addresses, facsimiles or email addresses (or at such other address for a party as shall be specified by like notice):

If to the Company:

Intelsat Corporation
7900 Tysons One Place
McLean, VA
Attn: General Counsel

If to the Executive: At the last known address in the Company's personnel records

Any notice delivered by facsimile or by electronic mail with a receipt evidencing delivery shall have the same legal effect as if such notice had been delivered in person.

24. Headings; References; Gender. The headings of this Agreement are inserted for convenience only and neither constitute a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

25. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the date first written above.

INTELSAT CORPORATION

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

/s/ Samer Halawi
Samer Halawi

EXHIBIT A

BENEFIT PLANS

The following descriptions are summaries only and the benefits are subject to the terms of the Company's benefit plan documents, as they may be amended from time to time.

1. **401(k)** – a fixed contribution of 2% of compensation, plus a Company match of 100% of employee deferrals up to 5% of compensation, plus a discretionary contribution of 0 – 4% of compensation based upon Company performance (subject to IRS limits).

2. **Excess Benefit Plan** – non-qualified defined contribution plan to accompany the 401(k) plan and to make contributions otherwise limited by the compensation restriction in Section 401(a)(17) of the Internal Revenue Code.

3. Medical/Prescription Drug – coverage for the employee and eligible family members; all plan options require employee contributions of differing levels; reimbursement levels, co-payments and contribution levels vary based upon the plan type

and dependent coverage selected.

4. **Dental** – coverage for the employee and eligible family members which includes basic and preventative care and orthodontia; all plan options require employee contributions of differing levels.

5. **Vision** – coverage for the employee and eligible family members that provides benefits for expenses associated with eye exams, lenses, frames, contact lenses and other related vision care.

6. **Basic Life Insurance** –Life insurance with a benefit of one times base salary, provided at Company cost and additional insurance (up to five times base salary or $900,000, whichever is less) at employee cost; plan includes additional coverage for accidental death and dismemberment at the same level.

7. **Executive Life Insurance** – supplemental life insurance in the amount of 3 times base salary provided at Company cost (value of premiums deemed income to executive).

8. **Personal Excess Liability Insurance** – umbrella insurance policy for personal liability providing up to $10,000,000 coverage per occurrence and $2,000,000 excess uninsured motorist protection per occurrence (value of premiums deemed income to executive).

9. **Executive Physical** – comprehensive annual medical screening through executive physical program at Johns Hopkins University medical center at Company cost.

10. **Financial Planning and Tax Planning Allowance** – $20,000 per year, paid in bi-weekly pay check, to cover a expenses related to financial and tax planning or preparation.

11. **Paid Holidays** – nine paid holidays as set forth in the employee handbook and one floating holiday of the employee's choice.

12. **Annual Leave** – five weeks of paid vacation (200 hours, accrued in equal amounts on the last day of each pay period; subject to a cap of one year's accrual).

13. **Sick Leave** – 10 days (80 hours) accrued each year to be used for the employee's own illness or injury, the illness or injury of an immediate family member, or any other valid purpose under the Family and Medical Leave Act.

14. **Short-Term Disability** – Company-paid benefit of 100% of base compensation provided for disability for up to 6 months, at no cost to employee.

15. **Long-Term Disability** – 60% of base compensation up to a maximum of $15,000/month provided for disability lasting longer than 6 months; premiums paid by Company (benefits can be taxable or non-taxable based upon employee election to recognize the premium payments as income).

EXHIBIT B

SEPARATION AND RELEASE AGREEMENT

This Separation Agreement and Release of Claims ("Agreement" or "Release") is made by and between [_____] ("Employee"), an individual, and Intelsat Corporation, a Delaware corporation ("Intelsat" or the "Company").

WHEREAS, the Employee's employment with Intelsat will terminate and Intelsat desires to provide Employee with separation benefits to assist Employee in the period of transition following Employee's termination;

NOW THEREFORE, in consideration of the mutual promises and releases contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1) Separation Benefits

a) *Separation Date and Final Paycheck.*

i) Employee's employment with Intelsat is terminated effective DATE (the "Separation Date"), and Employee shall be deemed to have relinquished any and all titles, positions and appointments with the Company or any of its affiliates, whether as an officer, director, employee, consultant, agent, trustee or otherwise. Employee agrees to execute such documents promptly as may be requested by the Company to evidence his separation from employment and cessation of service on the Separation Date.

ii) Effective as of the Separation Date, Employee shall have no authority to act on behalf of any member of the Company or its affiliates, and shall not hold himself out as having such authority, enter into any agreement or incur any obligations on behalf of any member of the Company or its affiliates, commit Company or its affiliates in any manner or otherwise act in an executive or other decision-making capacity with respect to Company or its affiliates.

iii) The Employee received normal compensation up to and including the Separation Date, including a lump sum payment for all earned but unused vacation, less all required tax withholdings and other authorized deductions.

b) *Severance Pay*. On the next regular payday that is at least fourteen days after Human Resources receives the Agreement executed by the Employee, and provided all Company property has been returned, Intelsat will pay to Employee a lump-sum amount of severance pay in the amount of one and one-half times the sum of Employee's base salary and target annual bonus for the year of termination of employment ($[_____]), less all required tax withholdings and other authorized deductions. Employee acknowledges and agrees that such payments are in full satisfaction of the Severance Amount payable pursuant to the Employment Agreement, dated January 9, 2018, between the Company and Employee (the "Employment Agreement").

c) *Continued Coverage Under Group Health Plans.* Employee shall be entitled to elect to continue coverage under each of the Company's group health plans in which he was enrolled as of the Separation Date, consistent with the status and level of coverage that was in place as of the Separation Date, in accordance with the requirements of the Consolidate Omnibus Budget Reconciliation Act of 1985 and its relevant regulations ("COBRA"). Intelsat will provide continued participation in such group health plan(s) to the Employee through the last day of the month of his Separation Date, *i.e.*, [DATE]. If the Employee timely elects to continue coverage under COBRA, the employee shall be solely responsible for paying the full amount of all premiums that are chargeable in connection with such coverage, subject to all requirements of COBRA.

d) *Outplacement Services.* Intelsat will arrange to provide reasonable outplacement services, including counseling and guidance, to assist the Employee in securing subsequent employment.

e) Except as set forth in this Agreement or as required by federal, state or local law, Employee shall not be entitled to any additional benefits relating to Employee's separation of employment; provided, however, that this Agreement does not affect or impair Employee's rights to any vested and accrued benefits under any Intelsat retirement plan.

2) **Release**.

a) Employee, on Employee's own part and on behalf of Employee's dependents, heirs, executors, administrators, assigns, and successors (the "Releasors"), and each of them, hereby covenants not to sue and fully releases, acquits, and discharges Intelsat, and its parent, subsidiaries, affiliates, owners, trustees, directors, officers, agents, employees, stockholders, representatives, assigns, and successors (collectively referred to as "Intelsat Releasees") with respect to and from any and all claims, wages, agreements, contracts, covenants, actions, suits, causes of action, expenses, attorneys' fees, damages, and liabilities of whatever kind or nature in law, equity or otherwise, whether known or unknown, suspected or unsuspected, and whether or not concealed or hidden, which Employee has at any time heretofore owned or held against said Intelsat Releasees, including, without limitation, those arising out of or in any way connected with Employee's employment relationship with Intelsat or Employee's separation from employment with Intelsat, except with respect to those benefits set forth in Paragraph 1 of this Agreement.

b) In furtherance of the agreements set forth above, Employee hereby expressly waives and relinquishes any and all rights under any applicable statute, doctrine or principle of law restricting the right of any person to release claims that such person does not know or suspect to exist at the time of executing a release, which claims, if known, may have materially affected such person's decision to give such a release. In connection with such waiver and relinquishment, Employee acknowledges that he is that he may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those that Employee now knows or believes to be true, with respect to the matters released herein. Nevertheless, it is Employee's intention to fully, finally and forever release all such matters, and all claims relating thereto, that now exist, may exist or theretofore have existed, as specifically provided herein. The parties hereto acknowledge and agree that this waiver shall be an essential and material term of the release contained above. Nothing in this paragraph is intended to expand the scope of the release as specified herein.

[*FOR CALIFORNIA RESIDENTS:*

In signing this Release, which is intended to have the effect of releasing forever claims that are presently unknown to Employee, Employee acknowledges that he has read and understands Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

Employee hereby expressly waives and relinquishes all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to Employee's release of any unknown or unsuspected claims herein.]

c) Employee represents and acknowledges that none of the Releasors have filed any complaint, charge, claim or proceeding, against any of the Intelsat Releasees before any local, state or federal agency, court or other body (each individually, an "Action"). Employee represents that he is not aware of any basis on which such an Action could reasonably be instituted. Employee further acknowledges and agrees that (i) he will not initiate or cause to be initiated on his behalf any Action and will not participate in any Action, in each case, except as required by law, and (ii) he waives any right he may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Action, including any Action conducted by the Equal Employment Opportunity Commission. It is understood by the parties that Employee shall not be precluded by this Release from filing a charge with any relevant Federal, state or local administrative agency, but Employee agrees to waive his rights with respect to any monetary or other financial relief arising from any such administrative proceeding. Employee understands that, by executing this Release, Employee will be limiting the availability of certain remedies that he may have against the Intelsat Releasees and limiting also the ability of Employee to pursue certain claims against the Intelsat Releasees.

d) The Company's offer to Employee of this Agreement and the payments and benefits set forth herein are not intended as, and shall not be construed as, any admission of liability, wrongdoing or improper conduct by the Company.

3) **Time to Consider Agreement.** Employee may take twenty-one (21) days from the date this Release is presented to Employee to consider whether to execute this Release, and may wish to consult with an attorney prior to execution of this Release. Employee, by signing this Agreement, specially acknowledges that he is waiving his right to pursue any claims under federal, state or local discrimination laws, including the Age Discrimination in Employment Act, 29 U.S.C. Section 626 *et seq*., which have arisen prior to the execution of this Release. This release shall become final and irrevocable upon execution by the Employee, except that if Employee is age 40 or older, Employee may revoke the Release at any time during the seven (7) day period following Employee's execution of the Release, after which time it shall be final and irrevocable. Employee is specifically agreeing to the terms of this Release because the Company has agreed to pay Employee money and other benefits to which Employee was not otherwise entitled under the Company's policies or Employment Agreement (in the absence of providing this Release). Employee acknowledges that even if this Release is cancelled or revoked by him, the provisions of Paragraph 1(a) hereof shall remain in full force and effect.

4) **Restrictive Covenants Intact**. Employee hereby acknowledges the continuing validity and enforceability of the terms of the Conflict of Interest and Confidentiality Agreement, the non-competition, non-solicitation and confidentiality provisions of the Employment Agreement, and any other confidentiality agreement or restrictive covenant that Employee signed during Employee's employment with Intelsat (collectively, the "Restrictive Covenants"). Employee hereby affirms his understanding that Employee must remain in compliance with those terms following the Separation Date. In the event that it should be proven in a court of competent jurisdiction that Employee has materially violated any of the terms of any of the Restrictive Covenants and has failed to cure such breach following receipt of written notice of same and a reasonable opportunity to cure, Employee agrees to repay Intelsat, in addition to any other relief or damages to which Intelsat might be entitled, the Separation Benefits described in Paragraph 1(b).

5) **Nondisparagement, etc.** Employee hereby acknowledges the continuing validity and enforceability of the terms of the nondisparagement, cooperation and other surviving provisions of his Employment Agreement.

6) **Communications**. The Company and Employee shall cooperate with respect to communications Employee may have with employees, clients, trade associations, the press, media, analysts, or current or potential debt or equity investors in the Company or its affiliates with respect to the confidential business of the Company and its affiliates, including, but not limited to, communications with respect to the terms, conditions and circumstances of this Agreement.

7) **References.** All inquiries to Intelsat concerning Employee's employment shall be directed to the head of Human Resources, who shall confirm dates of employment, job title, and, if written consent by the Employee is given, level of compensation of the Employee during Employee's employment with Intelsat.

8) **Miscellaneous**. This Agreement is governed by the laws of the State of Delaware. If any of the provisions of this Agreement are held to be illegal or unenforceable, the Agreement shall be revised only to the extent necessary to make such provision(s) legal and enforceable.

9) **Return of Property**. Employee agrees that all property belonging to Intelsat has been returned, including, without limitation, property described in Section 8 of the Employment Agreement, all keys, access cards, passwords, access codes, and other information necessary to access any computer or electronic database; all books, files, documents, and electronic media; and all Company property of any kind that Employee has in his possession or control, or that Employee obtained from the Company.

10) **Entire Agreement**. Employee agrees that this Agreement contains and comprises the entire agreement and understanding between Employee and Company regarding Employee's termination of employment; that there are no additional promises between Employee and the Company other than those contained in this Agreement or any continuing obligations described in Paragraph 4, 5 and 6; and that this Agreement shall not be changed or modified in any way except through a writing that is signed by both the Employee and the Company.

The parties acknowledge that they have read the foregoing Agreement, understand its contents, and accept and agree to the provisions it contains voluntarily and knowingly, and with full understanding of its consequences.

Intelsat Corporation

By: _____ _____

[NAME] Date
[TITLE]

_____ _____

[NAME] Date

Exhibit 10.44

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment ("Amendment") to the January 9, 2018 Employment Agreement ("Employment Agreement") between Samer Halawi (the "Executive") and Intelsat US LLC (formerly known as Intelsat Corporation) is entered into by the undersigned parties.

WHEREAS, effective July 2, 2018, Intelsat Corporation was converted into a limited liability company and was renamed Intelsat US LLC (the "Conversion"); and

WHEREAS, as a result of the Conversion, the name of Executive's employer is Intelsat US LLC, and all references in the Employment Agreement to the Company are deemed to refer to Intelsat US LLC.

NOW THEREFORE, the parties agree as follows

1. Effective as of the date of the Conversion, the name of Executive's employer is Intelsat US LLC, and all references in the Employment Agreement to the Company shall be deemed to refer to Intelsat US LLC.
2. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect.

3. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of December 28, 2018.

INTELSAT US LLC

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

THE EXECUTIVE

/s/ Samer Halawi
Samer Halawi

Exhibit 10.46

FIRST Amendment to Employment Agreement

This First Amendment ("Amendment") to the March 18, 2013 Employment Agreement, effective March 18, 2013 ("Employment Agreement"), between Michelle Bryan (the "Executive") and Intelsat Corporation is entered into by the undersigned parties and is effective as of April 18, 2013.

1. The second sentence of Section 4(d)(i) of the Employment Agreement is amended to read as follows:
In the event of such termination or any termination of employment due to the Company's nonrenewal pursuant to Section 1, in addition to the Accrued Compensation and Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company), the Executive shall be entitled to receive severance pay in an aggregate amount equal to one and one-half (1.5) times the sum of (A) the Executive's Base Salary plus (B) the Executive's target Annual Bonus for the fiscal year in which such termination occurs (the "Severance Amount"), payable in a lump sum on the next regular payday that is at least 14 days following the Executive's delivery of an effective, irrevocable release of claims pursuant to Section 4(d)(ii).

2. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect.

3. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of April 18, 2013.

INTELSAT S.A.

By: /s/ David McGlade
David McGlade
Chairman and Chief Executive Officer

INTELSAT INVESTMENTS S.A.

By: /s/ David McGlade
David McGlade
Chairman and Chief Executive Officer

INTELSAT MANAGEMENT LLC

By: /s/ David McGlade
David McGlade
Chairman and Chief Executive Officer

THE EXECUTIVE

/s/ Michelle Bryan
Michelle Bryan

Exhibit 10.47

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment ("Amendment") to the March 18, 2013 Employment Agreement ("Employment Agreement") by and among Michelle Bryan (the "Executive"), Intelsat S.A. and Intelsat Management LLC is entered into by the undersigned parties.

WHEREAS, effective on or about December 24, 2018, Intelsat Management LLC will merge with and into Intelsat US LLC, with Intelsat US LLC being the surviving company (the "Merger"); and

WHEREAS, following the Merger, the Executive's employment will be transferred from Intelsat Management LLC to Intelsat US LLC.

NOW THEREFORE, the parties agree as follows:

1. Effective as of the consummation of the Merger, the Executive's employment is transferred from Intelsat Management LLC to Intelsat US LLC, and the rights and obligations of Intelsat Management LLC under the Employment Agreement are hereby assigned to Intelsat US LLC. All references in the Employment Agreement to the Company shall be deemed to refer to Intelsat US LLC.
2. The effectiveness of this Amendment is subject to the consummation of the Merger.
3. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect. For the sake of clarity, Executive agrees that the modifications provided in this Amendment shall not give Executive grounds to terminate his employment or the Employment Agreement for Good Reason (as defined in the Employment Agreement).
4. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of December 24, 2018.

INTELSAT S.A.

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chief Executive Officer

INTELSAT MANAGEMENT LLC

By: /s/ Jacques Kerrest
Name: Jacques Kerrest
Title: Manager

INTELSAT US LLC

By: /s/ Stephen Spengler
Name: Stephen Spengler
Title: Chief Executive Officer

THE EXECUTIVE

/s/ Michelle Bryan
Michelle Bryan

Exhibit 10.48

EMPLOYMENT AGREEMENT (the "Agreement") dated as of December 21, 2015 between Intelsat Corporation, a Delaware corporation (the "Company"), and Michael DeMarco (the "Executive").

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be so employed by the Company on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as set forth below:

1. Term; Effectiveness. (a) The term of the Executive's employment under this Agreement shall commence as of December 21, 2015 (the "Effective Date") and shall continue until the first anniversary thereof (the "Initial Expiration Date"); provided, however, that the Executive's employment shall automatically renew for an additional period of one year on the Initial Expiration Date and each one-year anniversary of the Initial Expiration Date thereafter, unless and until either the Company or the Executive provides written notice of non-renewal to the other party at least 30 days before the Initial Expiration Date or such applicable anniversary thereof; provided, further, that the Executive's employment under this Agreement may be terminated at any time pursuant to the provisions of Section 4. The period of time from the Effective Date through the termination of this Agreement and the Executive's employment hereunder pursuant to its terms is herein referred to as the "Term."

(b) The Executive agrees and acknowledges that, should the Executive and the Company mutually agree to continue the Executive's employment for any period of time following the Initial Expiration Date notwithstanding the expiration or termination of this Agreement in accordance with its terms and without entering into a new written employment agreement, the Executive's employment with the Company shall be "at will," such that the Company may terminate the Executive's employment at any time, with or without reason and with or without notice, and the Executive may resign at any time, with or without reason and with or without notice.

(c) For purposes of this Agreement, the following terms, as used herein, shall have the definitions set forth below.

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person, provided that, in any event, any business in which the Company has any direct ownership interest shall be treated as an Affiliate of the Company.

"Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with"), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Governmental Entity" means any national, state, county, local, municipal or other government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated entity or other entity.

2. Duties and Responsibilities. (a) During the Term, the Executive agrees to be employed by and, subject to Section 2(b), devote all of the Executive's business time and attention to the Company and the promotion of its interests and the performance of the Executive's duties and responsibilities hereunder, upon the terms and conditions of this Agreement. The Executive shall render his services hereunder as Senior Vice President, Operations of the Company with such duties and responsibilities commensurate with his title and position as directed from time to time by the Chief Executive Officer of the Company and the Board of Directors of the Company (the "Board"). The Executive's principal place of employment shall be the Company's U.S. administrative headquarters at a location to be prescribed by Company, which as of the Effective Date, shall be in the greater Washington, DC metropolitan area (the "Principal Place of Employment").

(b) During the Term, the Executive shall use his best efforts to faithfully and diligently serve the Company and shall not act in any capacity that is in conflict with his duties and responsibilities hereunder; provided, however, that the Executive may manage his personal investments and affairs, and participate in non-profit, educational, community or philanthropic activities, in each case to the extent that such activities do not interfere with the performance of his duties under this Agreement and are not in conflict with the business interests of the Company or its Affiliates or otherwise compete with the Company or its Affiliates. For the avoidance of doubt, during the Term, the Executive shall not be permitted to become engaged by or render services for any Person other than the Company and its Affiliates, and shall not be permitted to be a member of the board of directors (or similar governing body) of any Person, in any case without the consent of the Company. The Executive shall not be compensated additionally in the Executive's capacity as a director or officer of any Affiliate of the Company.

3. Compensation and Related Matters. (a) Base Salary. During the Term, for all services rendered under this Agreement, the Executive shall receive an aggregate annual base salary ("Base Salary") at an initial rate of $318,000, payable in accordance with the Company's applicable payroll practices. Base Salary shall be subject to review by the Board in its sole discretion. References in this Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary rate.

(b) Annual Bonus. During the Term, subject to Section 4, for each fiscal year, the Executive shall have the opportunity to earn an annual bonus ("Annual Bonus") under the Intelsat S.A. Bonus Plan (the "Bonus Plan"), with a target bonus of 50% of Base Salary and otherwise subject to the terms of the Bonus Plan, including the eligibility to receive annual bonuses that are greater than or less than target level, as provided therein. Any Annual Bonus that the Executive shall actually become entitled to receive hereunder for any fiscal year will be payable by the Company in the following fiscal year at such time and in such manner that annual bonuses are paid to other senior executives of the Company after results have been determined for the fiscal year to which the Annual Bonus, if any, relates, provided that (except as otherwise provided in Section 4) the Executive remains employed with the Company through the applicable payment date.

(c) Equity-Based Awards. During the Term, the Executive shall be eligible to receive grants of awards under any equity incentive plan of Intelsat S.A. as in effect from time to time, subject to the terms and conditions of such plans and programs. For the sake of clarity, the Executive's entitlement to any specific award, and the terms and conditions of such award, shall be in the sole discretion of the Compensation Committee of the Board, or its authorized designee(s).

(d) Benefits. During the Term, the Executive shall be entitled to participate in the Company's benefit plans and programs that are in effect for its employees from time to time, subject to the terms and conditions of such plans. Such benefit plans and programs currently include those set forth on Exhibit A. Nothing herein, however, is intended, or shall be construed, to require the Company or its Affiliates to institute or continue any particular benefit plan or arrangement, and such benefit plans or arrangements may be changed on an organization-wide basis from time to time.

(e) Business Expense Reimbursements. During the Term, the Company shall promptly reimburse the Executive for reasonable and necessary business expenses incurred by him in connection with performing his duties hereunder in accordance with its then-prevailing policies and procedures for expense reimbursement (which shall include appropriate itemization and substantiation of expenses incurred).

4. Termination of Employment. This Agreement and the Executive's employment shall terminate under the following circumstances:

(a) Death. Upon the Executive's death during the Term, this Agreement and the Executive's employment shall immediately and automatically terminate. In such event, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive, to his estate, the Accrued Compensation, plus any Annual Bonus for any calendar year preceding the year of termination that has not yet been paid (the "Prior Year Bonus") (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company). For purposes of this Agreement, the "Accrued Compensation" is: (i) the Base Salary earned but not paid through the date of termination, (ii) pay for any vacation time earned but not used through the date of termination, (iii) any business expenses incurred by the Executive but not yet reimbursed

as of the date of termination, provided that such expenses and required substantiation and documentation thereof are submitted within thirty (30) days of termination (or ninety (90) days in the case of termination due to death or Disability) and that such expenses are reimbursable under applicable employer policy, (iv) all other vested compensation or benefits under applicable employee benefit plans, in accordance with the terms of such plans and (v) as otherwise expressly required by applicable law. Accrued Compensation shall be paid as soon as practicable, and unless otherwise required by applicable law or agreed to by the parties, within 30 days following termination of employment. Except as provided in this Section 4(a) or any other applicable section of this Agreement, the Company shall have no further obligation to the Executive or Executive's heirs hereunder in the event of the Executive's death.

(b) Disability.

(i) The Company may terminate this Agreement and the Executive's employment upon notice to the Executive, in the event that the Executive incurs a Disability. "Disability" means a determination that the Executive is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Executive is totally disabled. In the event of termination of this Agreement due to the Executive's Disability, the Company shall have no further obligation to the Executive, other than for payment of the Accrued Compensation (which, for the avoidance of doubt, includes disability benefits under any plans and programs in which the Executive participates as of the date of such termination, in accordance with the terms and provisions of such plans and programs) and the Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company).

(ii) The Company may designate another employee to act in the Executive's place during any period of the Executive's Disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 3(a) and benefits in accordance with Section 3(d) until the termination of his employment.

(c) For Cause. The Company may terminate this Agreement and the Executive's employment for Cause at any time upon notice to the Executive setting forth in reasonable detail the nature of such Cause. In the event of termination of the Executive's employment by the Company for Cause, the Company shall have no further obligation to the Executive, other than for payment of the Accrued Compensation. For purposes of this Agreement, "Cause" means the Executive's: (i) gross negligence or willful misconduct, or willful failure to substantially perform his duties hereunder (other than due to physical or mental illness or incapacity), (ii) conviction of, or plea of guilty or nolo contendere to, or confession to, (A) a misdemeanor involving moral turpitude or (B) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) willful breach of a material provision of this Agreement, (iv) knowingly willful violation of the Company's written policies that the Board determines is detrimental to the best interests of the Company, (v) fraud

or misappropriation, embezzlement or material misuse of funds or property belonging to the Company, or (vi) use of alcohol or drugs that interferes with the performance of his duties hereunder; provided, however, that the Executive shall be provided a single 10-day period to cure any of the events or occurrences described in the immediately preceding clauses (i), (iii) or (iv) hereof, to the extent curable (which cure period shall be extended for an additional 10 days to the extent the Executive diligently continues to pursue such cure).

(d) Without Cause.

(i) The Company may terminate this Agreement and the Executive's employment without Cause (other than due to the Executive's death or Disability) at any time upon 14 days' advance written notice to the Executive, or provide pay in lieu of such notice. In the event of such termination or any termination of employment due to the Company's nonrenewal pursuant to Section 1, in addition to the Accrued Compensation and Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company), the Executive shall be entitled to receive severance pay in an aggregate amount equal to one times the sum of (A) the Executive's Base Salary plus (B) the Executive's target Annual Bonus for the fiscal year in which such termination occurs (the "Severance Amount"), payable in a lump sum on the next regular payday that is at least 14 days following the Executive's delivery of an effective, irrevocable release of claims pursuant to Section 4(d)(ii). The Executive expressly acknowledges that any severance payments under this Section 4(d) are in lieu of any other payments or benefits that the Executive may otherwise be eligible to receive under any Company plan, policy or program providing for severance, separation pay or salary continuation payments or benefits.

(ii) Any severance payments under Section 4(d)(i) shall be (A) conditioned upon the Executive having provided, within 30 days of his termination of employment, an irrevocable waiver and general release of claims in favor of the Company and its Affiliates, their respective predecessors and successors, and all of the respective current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing (collectively, the "Released Parties"), in the form substantially set forth on Exhibit B, that has become effective in accordance with its terms, and (B) subject to the Executive's continued compliance with the terms of this Agreement.

(e) By the Executive For Good Reason. The Executive may terminate this Agreement for "Good Reason."

(i) For purposes of this Agreement, "Good Reason" means without the Executive's written consent:

(1) any material reduction in the Executive's responsibilities, title or duties which represents a material and adverse change with respect to the Executive's responsibilities, title or duties as in effect immediately prior to such change; provided, that, Good Reason shall not exist under this clause (1) or clause (4) below if such material reduction or assignment of duties are a result of the hiring of additional subordinates to fill some of the Executive's duties and responsibilities;

(2) the assignment to the Executive of duties that are inconsistent with, or that materially impair his ability to perform, the duties of his position hereunder;

(3) any reduction in Executive's Base Salary or target Annual Bonus opportunity, unless the same or greater percentage reduction is applied to other similarly situated senior executives of the Company;

(4) any failure of the Company to comply with any material provision of this Agreement; or

(5) the relocation of the Executive's Principal Place of Employment to a location that increases by 50 miles the Executive's one-way commute from his residence.

(ii) Notwithstanding the above, none of the events described in subsection (i) above shall constitute Good Reason unless the Executive notifies the Board in writing within thirty (30) days after the Executive has actual or constructive knowledge of the first occurrence of the applicable event giving rise to Good Reason and the Company has failed to cure the circumstances giving rise to Good Reason within 30 days following such notice by the Executive (the "Cure Period"). If the Company fails to so cure prior to the expiration of the Cure Period, then the Executive may terminate this Agreement for Good Reason, such termination to be effective no later than fifteen (15) days following the end of the Cure Period; it being understood that if the Executive fails to terminate this Agreement within such fifteen (15) day period, his right to terminate this Agreement for the specific applicable event that so constituted Good Reason shall be deemed to be waived.

(iii) In the event of termination in accordance with this Section 4(e) and in lieu of any benefits which may be payable to the Executive under an executive severance plan not specific to the Executive as a result of such termination, the Executive will be entitled to the same pay and benefits he would have been entitled to receive had this Agreement been terminated without Cause in accordance with Section 4(d) above; provided that the Executive satisfies all conditions to such entitlement.

(f) By the Executive without Good Reason. The Executive may voluntarily terminate this Agreement and his employment at any time and for any reason upon at least 30 days' advance written notice to the Company. In such event, the Company shall not have any further obligation to the Executive, other than for any Accrued Compensation due to him. In the event of termination of this Agreement pursuant to this Section 4(f), the Board may elect to waive the period of notice, or any portion thereof, and, if the Board so elects, the Executive will receive his Base Salary for the notice period (or for any remaining portion of the period) in addition to the Base Salary (and other amounts) included in the Accrued Compensation.

(g) Effect of a Termination.

(i) Except as otherwise provided in this Section 4, following any termination of the Executive's employment, notwithstanding any provision to the contrary in this Agreement, the obligations of the Company to pay or provide the Executive with compensation and benefits under Section 3 shall cease, and the Company shall have no further obligation to provide compensation or benefits to the Executive hereunder.

(ii) Upon termination of the Executive's employment for any reason, the Executive shall be deemed to have relinquished any and all titles, positions and appointments with the Company or any of its Affiliates, whether as an officer, director, employee, consultant, agent, trustee or otherwise, as of the date of such termination of employment or such other date requested by the Company or its Affiliates, and the Executive agrees to execute such documents promptly as may be requested by the Company or its Affiliates to evidence such termination from employment and cessation of service.

(iii) The payment of any amounts accrued under any benefit plan, program or arrangement in which the Executive participates shall be subject to the terms of the applicable plan, program or arrangement, and any elections the Executive has made thereunder.

(iv) Subject to Section 15 and except as prohibited under the terms of any benefit plan, program or arrangement, the Company may offset any amounts due and payable by the Executive to the Company or any of its Affiliates against any amounts the Company owes the Executive hereunder.

5. Acknowledgments. (a) The Executive acknowledges that the Company has expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization. The Executive acknowledges that he is and shall become familiar with the Company's Confidential Information (as defined below), including trade secrets, and that his services are of special, unique and extraordinary value to the Company, its subsidiaries and Affiliates. The Executive acknowledges that the Company has a legitimate business interest and right in protecting its Confidential Information, business strategies, employee and customer relationships and goodwill, and that the Company would be seriously damaged by the disclosure of Confidential Information and the loss or deterioration of its business strategies, employee and customer relationships and goodwill.

(b) The Executive acknowledges (i) that the business of the Company, its subsidiaries and Affiliates is international in scope and without geographical limitation and (ii) notwithstanding the jurisdiction of formation or principal office of the Company, its subsidiaries and Affiliates, or the location of any of their respective executives or employees (including, without limitation, the Executive), it is expected that the Company and its subsidiaries and

Affiliates will have business activities and have valuable business relationships within their respective industries throughout the world.

(c) The Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon him by this Agreement, and is in full accord as to the necessity of such restraints for the reasonable and proper protection of the Confidential Information, business strategies, employee and customer relationships and goodwill of the Company and its subsidiaries and Affiliates now existing or to be developed in the future. The Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. The Executive further acknowledges that although his compliance with the covenants contained in Sections 6, 7, 8, 9, and 10 may prevent him from earning a livelihood in a business similar to the business of the Company, the Executive's experience and capabilities are such that he has other opportunities to earn a livelihood and adequate means of support for himself and his dependents.

6. Noncompetition and Nonsolicitation. (a) In consideration for the continued employment of the Executive and for the payments and benefits provided under this Agreement:

(i) The Executive agrees that he shall not, while an employee of the Company and during the one-year period following termination of employment (the "Restricted Period"), directly or indirectly, without the prior written consent of the Company, engage in or become associated with any business or other endeavor engaged in or competitive with the businesses (the "Protected Businesses") conducted by the Company or its Affiliates (which Protected Businesses include, without limitation, the provision of FSS services on a retail basis, a wholesale basis and on a distributor basis); provided, that, the Protected Businesses shall not include any other businesses of an entity in which the Company, directly or indirectly, owns less than 20% of the equity interests. For these purposes, the Executive shall be considered to have become "associated with" a business or other endeavor if the Executive becomes directly or indirectly involved as an owner, principal, employee, officer, director, independent contractor, representative, stockholder, financial backer, agent, partner, advisor, lender, or in any other individual or representative capacity with any individual, partnership, corporation or other organization that is engaged in that business. The foregoing shall not be construed to forbid the Executive from making or retaining investments in less than one percent of the equity of any entity, if such equity is listed on a national securities exchange or regularly traded in an over-the-counter market.

(ii) The Executive agrees that he shall not, during the Restricted Period, directly or indirectly, without the prior written consent of the Company, (A) hire employees or former employees of the Company or any of its subsidiaries or Affiliates (which shall for this purpose include any individual employed by the Company or any of its subsidiaries or Affiliates at any point during the year preceding such hiring), induce, persuade, solicit or attempt to induce, persuade, or solicit any of the employees of the Company or any of its subsidiaries or Affiliates to leave the employ of the Company or

any of its subsidiaries or Affiliates, (B) solicit, recruit or hire (or attempt to solicit, recruit or hire) any employees of the Company or any of its subsidiaries or Affiliates or Persons who have worked for the Company or any of its subsidiaries or Affiliates during the 12-month period immediately preceding such solicitation, recruitment or hiring or attempt thereof, or (C) help others to take any action set forth in clauses (A) and (B) except to the extent that any such inducement, persuasion or solicitation or attempt to induce, persuade or solicit an employee of the Company or any of its subsidiaries or Affiliates to leave the employ of the Company or any of its subsidiaries or Affiliates during his employment is necessary or desirable as determined by the Executive's good faith judgment in connection with the performance of the Executive's duties to the Company as set forth in this Agreement. This means, among other things, that if the Executive's employment with the Company terminates (whether voluntarily or involuntarily), he shall refrain for one year from in any way helping any person or entity hire any of his former, fellow employees away from the Company or any of its subsidiaries or Affiliates, provided that the Executive may serve as a reference for such employees and former employees and actions taken by any person or entity with which the Executive is associated if the Executive is not, directly or indirectly, personally involved in any manner in the matter and has not identified such Company-related person or Affiliates for soliciting or hiring will not be considered a violation for purposes of this Section 6(a)(ii). This shall not be construed to prohibit general solicitations of employment through the placing of advertisements.

(iii) The Executive agrees that he shall not, during the Restricted Period, directly or indirectly, without the prior written consent of the Company, knowingly perform any action, activity or course of conduct which is substantially detrimental to the businesses or business reputations of the Company or any of its subsidiaries or Affiliates, including (A) intentionally interfering with the relationship of the Company or any of its subsidiaries or Affiliates with any Person who or which is employed by or otherwise engaged to perform services for, or any customer, client, supplier, licensee, licensor or other business relation of, the Company or any of its subsidiaries or Affiliates; or (B) assisting any Person in any way to do, or attempt to do, anything prohibited by clause (A).

The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which the Executive is in violation of any of the provisions of this Section 6(a).

(b) If a final and non-appealable judicial determination is made that any of the provisions of this Section 6 constitutes an unreasonable or otherwise unenforceable restriction against the Executive, the provisions of this Section 6 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. Moreover, and without limiting the generality of Section 12, notwithstanding the fact that any provision of this Section 6 is determined not to be specifically

enforceable, the Company will nevertheless be entitled to recover monetary damages as a result of the Executive's breach of such provision.

7. Nondisclosure of Confidential Information. (a) The Executive acknowledges that the Confidential Information obtained by the Executive while employed by the Company and its subsidiaries and Affiliates is the property of the Company or its subsidiaries and Affiliates, as applicable. Therefore, the Executive agrees that he shall not disclose to any unauthorized Person or use for his own purposes any Confidential Information without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of the Executive's acts or omissions in violation of this Agreement; provided, however, that if the Executive receives a request to disclose Confidential Information pursuant to a deposition, interrogation, request for information or documents in legal proceedings, subpoena, civil investigative demand, governmental or regulatory process or similar process, (i) the Executive shall promptly notify in writing the Company, and consult with and assist the Company in seeking a protective order or request for other appropriate remedy, (ii) in the event that such protective order or remedy is not obtained, or if the Company waives compliance with the terms hereof, the Executive shall disclose only that portion of the Confidential Information which, based on the written advice of the Executive's legal counsel, is legally required to be disclosed and shall exercise reasonable best efforts to provide that the receiving Person shall agree to treat such Confidential Information as confidential to the extent possible (and permitted under applicable law) in respect of the applicable proceeding or process and (iii) the Company shall be given an opportunity to review the Confidential Information prior to disclosure thereof.

(b) For purposes of this Agreement, "Confidential Information" means information, observations and data concerning the business or affairs of the Company and its subsidiaries and Affiliates, including, without limitation, all business information (whether or not in written form) which relates to the Company, its subsidiaries or Affiliates, or their customers, suppliers or contractors or any other third parties in respect of which the Company or its subsidiaries or Affiliates has a business relationship or owes a duty of confidentiality, or their respective businesses or products, and which is not known to the public generally other than as a result of the Executive's breach of this Agreement, including but not limited to: technical information or reports; formulas; trade secrets; unwritten knowledge and "know-how"; operating instructions; training manuals; customer lists; customer buying records and habits; product sales records and documents, and product development, marketing and sales strategies; market surveys; marketing plans; profitability analyses; product cost; long-range plans; information relating to pricing, competitive strategies and new product development; information relating to any forms of compensation or other personnel-related information; contracts; and supplier lists. Confidential Information will not include such information known to the Executive prior to his involvement with the Company or its subsidiaries or Affiliates or information rightfully obtained from a third party (other than pursuant to a breach by the Executive of this Agreement). Without limiting the foregoing, the Executive and the Company each agrees to keep confidential the existence of, and any information concerning, any dispute between the Executive and the Company or its subsidiaries and Affiliates, except that the Executive and the Company each may disclose information concerning such dispute to the court that is considering such dispute or to

their respective legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of such dispute).

(b) The Executive further agrees that he will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, its subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or other Person.

8. Return of Property. The Executive acknowledges that all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings, documents, models, equipment, property, computer, software or intellectual property relating to the businesses of the Company and its subsidiaries and Affiliates, in whatever form (including electronic), and all copies thereof, that are received or created by the Executive while an employee of the Company or its subsidiaries or Affiliates (including but not limited to Confidential Information) are and shall remain the property of the Company and its subsidiaries and Affiliates, and the Executive shall immediately return such property to the Company upon the termination of his employment and, in any event, at the Company's request. The Executive further agrees that any property situated on the premises of, and owned by, the Company or its subsidiaries or Affiliates, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company's personnel at any time with or without notice.

9. Intellectual Property Rights. The Executive acknowledges that he has previously entered into and remains subject to the Conflict of Interest and Confidentiality Agreement with the Company, which remains in full force and effect and unaffected hereby.

10. Nondisparagement. The Executive shall not, whether in writing, orally or through any medium (including, but not limited to, the press or other media, computer networks or bulletin boards, or any other form of communication), malign, defame, denigrate, disparage or otherwise damage or assail the reputation, integrity or professionalism of the Company, its subsidiaries or Affiliates or their respective predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives, or the reputation, integrity or professionalism of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light.

11. Notification of Subsequent Employer. The Executive hereby agrees that prior to accepting employment with, or agreeing to provide services to, any other Person during any period during which the Executive remains subject to any of the covenants set forth in Section 6, the Executive shall provide such prospective employer with written notice of such provisions of this Agreement, with a copy of such notice delivered simultaneously to the Company.

12. Remedies and Injunctive Relief. The Executive acknowledges that a violation by him of any of the covenants contained in Section 6, 7, 8, 9 or 10 would cause

irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, the Executive agrees that, notwithstanding any provision of this Agreement to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in Section 6, 7, 8, 9, or 10 in addition to any other legal or equitable remedies they may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all of the Company's rights shall be unrestricted.

13. Representations of the Executive; Advice of Counsel. (a) The Executive represents, warrants and covenants that as of the date hereof: (i) the Executive has the full right, authority and capacity to enter into this Agreement and perform the Executive's obligations hereunder, (ii) the Executive is not bound by any agreement that conflicts with or prevents or restricts the full performance of the Executive's duties and obligations to the Company hereunder during or after the Term and (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which the Executive is subject.

(b) Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that he has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. The Executive further represents that in entering into this Agreement, the Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that the Executive is relying only upon his own judgment and any advice provided by his attorney.

14. Cooperation. The Executive agrees that during and after his employment by the Company, the Executive will assist the Company and its Affiliates in the defense of any claims, or potential claims that may be made or threatened to be made against the Company or any of its Affiliates in any action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (an "Action"), and will assist the Company and its Affiliates in the prosecution of any claims that may be made by the Company or any of its Affiliates in any Action, to the extent that such claims may relate to the Executive's employment or the period of the Executive's employment by the Company. The Executive agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to participate (or otherwise become involved) in any Action involving such claims or potential claims. The Executive also agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to assist in any investigation (whether governmental or otherwise) of the Company or any of its Affiliates (or their actions), regardless of whether a lawsuit has then been filed against the Company or any of its Affiliates with respect to such investigation. The Company agrees to reimburse the Executive for all of the Executive's reasonable out-of-pocket expenses associated with such

assistance, including lost wages or other benefits, travel expenses and any attorneys' fees. Any reimbursement that is taxable income to the Executive shall be paid in accordance with Section 15 hereof.

15. Withholding; Taxes; Section 409A.

(a) The Company may deduct and withhold from any amounts payable under this Agreement such Federal, state, local, non-U.S. or other taxes as are required or permitted to be withheld pursuant to any applicable law or regulation.

(b) For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A.

(c) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) the Executive is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) the Executive is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to the Executive prior to the date that is six (6) months after the date of the Executive's separation from service or, if earlier, the Executive's date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(d) Any payment or benefit due upon a termination of the Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall commence to be paid or provided to the Executive 31 days following a "separation from service" as defined in Treas. Reg. § 1.409A-1(h), provided that the Executive executes, if required by Section 4(c)(ii), the release described therein, within 30 days following his "separation from service." Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment", "termination", or words and phrases of similar import, shall be deemed to refer to the Executive's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(e) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is eligible for exemption from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which the Executive's "separation from service" occurs, and any such expenses shall be reimbursed no later than the last day of the third calendar year following the calendar year in which the Executive's "separation from service" occurs. To the extent any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

16. Assignment. (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive, except for the assignment by will or the laws of descent and distribution of any accrued pecuniary interest of the Executive, and any assignment in violation of this Agreement shall be void. The Company may assign this Agreement, and its rights and obligations hereunder, to any of its Affiliates (determined without regard to the proviso in the definition of "Affiliates"). In the event of the Executive's death prior to the payment of all amounts to which the Executive is entitled under this Agreement, any such remaining payments shall be paid by the Company to the Executive's estate.

(b) This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and permitted assigns (including, without limitation, successors by merger, consolidation, sale or similar transaction and in the event of the Executive's death, the Executive's estate and heirs in the case of any payments due to him hereunder).

(c) The Executive acknowledges and agrees that all of his covenants and obligations to the Company, as well as the rights of the Company hereunder, shall run in favor of and shall be enforceable by the Company and its successors and assigns.

17. Governing Law; No Construction Against Drafter. This Agreement shall be deemed to be made in the State of Delaware, and the validity, interpretation, construction, and performance of this Agreement in all respects shall be governed by the laws of the State of Delaware without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party

hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision.

18. Consent to Jurisdiction; Waiver of Jury Trial. (a) Each of the parties hereto irrevocably agrees for the exclusive benefit of the other that any and all suits, actions or proceedings arising out of or relating to this Agreement (a "Proceeding") shall be heard and determined in a Delaware state or a federal court sitting in Wilmington, Delaware, and the parties hereby irrevocably submit to the exclusive jurisdiction of such courts in any such Proceeding; provided, however, that nothing herein shall preclude the Company or the Executive from bringing any Proceeding in any other court for the purposes of enforcing the provisions of this Section 18 or enforcing any judgment obtained by the Company. Each of the parties hereto agrees that this Agreement involves at least $100,000 and that this Agreement has been entered into in express reliance on Section 2708 of Title 6 of the Delaware Code.

(b) The agreement of the parties to the forum described in Section 18(a) is independent of the law that may be applied in any Proceeding and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any Proceeding brought in an applicable court described in Section 18(a), and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any Proceeding brought in any applicable court described in Section 18(a) shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

(c) Each of the parties hereto irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party at such party's address specified in Section 23, and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

(d) Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any Proceeding. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party hereto has been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 18(d).

(e) Each party shall bear its own costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any dispute arising out of or relating to this Agreement.

19. Amendment; No Waiver. (a) No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by the Executive and a duly authorized officer of the Company (other than the Executive).

(b) The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

20. Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party; provided, that in the event that any court of competent jurisdiction shall finally hold in a non-appealable judicial determination that any provision of Section 6, 7, 8, 9 or 10 (whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as such court may determine constitutes a reasonable restriction under the circumstances. Subject to the foregoing, upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

21. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Company and the Executive with respect to the subject matter hereof and supersedes all prior agreements, with the exception of the Retention Agreement dated December 16, 2015, and understandings (whether written or oral), between the Executive and the Company, relating to such subject matter. None of the parties shall be liable or bound to any other party in any manner by any representations and warranties or covenants relating to such subject matter except as specifically set forth herein.

22. Survival. The rights and obligations of the parties under the provisions of this Agreement shall survive, and remain binding and enforceable, notwithstanding the expiration of the Term, the termination of this Agreement, the termination of the Executive's employment hereunder or any settlement of the financial rights and obligations arising from the Executive's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions.

23. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand, sent by facsimile or electronic mail, or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand, facsimile or electronic mail, or if mailed, three days after mailing (one business day in the case of express mail or overnight courier service) to the parties at the following addresses, facsimiles or email addresses (or at such other address for a party as shall be specified by like notice):

If to the Company:

Intelsat Corporation
7900 Tysons One Place
McLean, Virginia 22102, U.S.A.
Attn: General Counsel

If to the Executive: At the last known address in the Company's personnel records

Any notice delivered by facsimile or by electronic mail with a receipt evidencing delivery shall have the same legal effect as if such notice had been delivered in person.

24. Headings; References; Gender. The headings of this Agreement are inserted for convenience only and neither constitutes a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

25. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

[Remainder of page intentionallyleft blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the date first written above.

INTELSAT CORPORATION

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

/s/ Michael DeMarco
Michael DeMarco

EXHIBIT A

BENEFIT PLANS

The following descriptions are summaries only and the benefits are subject to the terms of the Company's benefit plan documents, as they may be amended from time to time.

1. **401(k)** – a fixed contribution of 2% of compensation, plus a Company match of 100% of employee deferrals up to 5% of compensation, plus a discretionary contribution of 0 – 4% of compensation based upon Company performance (subject to IRS limits).

2. **Excess Benefit Plan** – non-qualified defined contribution plan to accompany the 401(k) plan and to make contributions otherwise limited by the compensation restriction in Section 401(a)(17) of the Internal Revenue Code.

3. Medical/Prescription Drug – coverage for the employee and eligible family members with options, depending on state of residence, for a PPO plan; all plans require employee contributions of differing levels; reimbursement levels, co-payments and contribution levels vary based upon the plan type and dependent coverage selected.

4. **Dental** – coverage for the employee and eligible family members which includes $2,000 per year for basic and preventative care and a lifetime maximum of $2,000 for orthodontia.

5. **Vision** – coverage for the employee and eligible family members that provides benefits for expenses associated with eye exams, lenses, frames, contact lenses and other related vision care.

6. **Basic Life Insurance** –Life insurance with a benefit of one times base salary, provided at Company cost and additional insurance (up to five times base salary or $900,000, whichever is less) at employee cost; plan includes additional coverage for accidental death and dismemberment at the same level.

7. **Executive Life Insurance** – supplemental life insurance in the amount of 3 times base salary provided at Company cost (value of premiums deemed income to executive).

8. **Personal Excess Liability Insurance** – umbrella insurance policy for personal liability providing up to $10,000,000 coverage per occurrence and $2,000,000 excess uninsured motorist protection per occurrence (value of premiums deemed income to executive).

9. **Executive Physical** – comprehensive annual medical screening through executive physical program at Johns Hopkins University medical center at Company cost.

10. **Financial Planning/Tax Preparation Assistance/Car Allowance** – $10,000 per year, paid in bi-weekly pay check, to cover a expenses related to financial and tax planning or preparation, and car expenses.

11. **Paid Holidays** – nine paid holidays as set forth in the employee handbook and one floating holiday of the employee's choice.

12. **Annual Leave** – five weeks of paid vacation (200 hours, accrued in equal amounts on the last day of each pay period; subject to a cap of one year's accrual plus 5 days).

13. **Sick Leave** – 10 days (80 hours) accrued each year to be used for the employee's own illness or injury, the illness or injury of an immediate family member, or any other valid purpose under the Family and Medical Leave Act.

14. **Short-Term Disability** – Company-paid benefit of 100% of base compensation provided for disability for up to 6 months, at no cost to employee.

15. **Long-Term Disability** – 60% of base compensation up to a maximum of $15,000/month provided for disability lasting longer than 6 months; premiums paid by Company (benefits can be taxable or non-taxable based upon employee election to recognize the premium payments as income).

EXHIBIT B

SEPARATION AND RELEASE AGREEMENT

This Separation Agreement and Release of Claims ("Agreement" or "Release") is made by and between [_____] ("Employee"), an individual, and Intelsat Corporation, a Delaware corporation ("Intelsat" or the "Company").

WHEREAS, the Employee's employment with Intelsat will terminate and Intelsat desires to provide Employee with separation benefits to assist Employee in the period of transition following Employee's termination;

NOW THEREFORE, in consideration of the mutual promises and releases contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1) Separation Benefits

a) *Separation Date and Final Paycheck.*

i) Employee's employment with Intelsat is terminated effective DATE (the "Separation Date"), and Employee shall be deemed to have relinquished any and all titles, positions and appointments with the Company or any of its affiliates, whether as an officer, director, employee, consultant, agent, trustee or otherwise. Employee agrees to execute such documents promptly as may be requested by the Company to evidence his separation from employment and cessation of service on the Separation Date.

ii) Effective as of the Separation Date, Employee shall have no authority to act on behalf of any member of the Company or its affiliates, and shall not hold himself out as having such authority, enter into any agreement or incur any obligations on behalf of any member of the Company or its affiliates, commit Company or its affiliates in any manner or otherwise act in an executive or other decision-making capacity with respect to Company or its affiliates.

iii) The Employee received normal compensation up to and including the Separation Date, including a lump sum payment for all earned but unused vacation, less all required tax withholdings and other authorized deductions.

b) *Severance Pay*. On the next regular payday that is at least fourteen days after Human Resources receives the Agreement executed by the Employee, and provided all Company property has been returned, Intelsat will pay to Employee a lump-sum amount of severance pay in the amount of one times the sum of Employee's base salary and target annual bonus for the year of termination of employment ($[_____]), less all required tax withholdings and other authorized deductions. Employee acknowledges and agrees that such payments are in full satisfaction of the Severance Amount payable pursuant to the Employment Agreement, dated March 18, 2013, between the Company and Employee (the "Employment Agreement").

c) *Continued Coverage Under Group Health Plans.* Employee shall be entitled to elect to continue coverage under each of the Company's group health plans in which he was enrolled as of the Separation Date, consistent with the status and level of coverage that was in place as of the Separation Date, in accordance with the requirements of the Consolidate Omnibus Budget Reconciliation Act of 1985 and its relevant regulations ("COBRA"). Intelsat will provide continued participation in such group health plan(s) to the Employee through the last day of the month of his Separation Date, *i.e.*, [DATE]. If the Employee timely elects to continue coverage under COBRA, the employee shall be solely responsible for paying the full amount of all premiums that are chargeable in connection with such coverage, subject to all requirements of COBRA.

d) *Outplacement Services.* Intelsat will arrange to provide reasonable outplacement services, including counseling and guidance, to assist the Employee in securing subsequent employment.

e) Except as set forth in this Agreement or as required by federal, state or local law, Employee shall not be entitled to any additional benefits relating to Employee's separation of employment; provided, however, that this Agreement does not affect or impair Employee's rights to any vested and accrued benefits under any Intelsat retirement plan.

2) **Release**.

a) Employee, on Employee's own part and on behalf of Employee's dependents, heirs, executors, administrators, assigns, and successors (the "Releasors"), and each of them, hereby covenants not to sue and fully releases, acquits, and discharges Intelsat, and its parent, subsidiaries, affiliates, owners, trustees, directors, officers, agents, employees, stockholders, representatives, assigns, and successors (collectively referred to as "Intelsat Releasees") with respect to and from any and all claims, wages, agreements, contracts, covenants, actions, suits, causes of action, expenses, attorneys' fees, damages, and liabilities of whatever kind or nature in law, equity or otherwise, whether known or unknown, suspected or unsuspected, and whether or not concealed or hidden, which Employee has at any time heretofore owned or held against said Intelsat Releasees, including, without limitation, those arising out of or in any way connected with Employee's employment relationship with Intelsat or Employee's separation from employment with Intelsat, except with respect to those benefits set forth in Paragraph 1 of this Agreement.

b) In furtherance of the agreements set forth above, Employee hereby expressly waives and relinquishes any and all rights under any applicable statute, doctrine or principle of law restricting the right of any person to release claims that such person does not know or suspect to exist at the time of executing a release, which claims, if known, may have materially affected such person's decision to give such a release. In connection with such waiver and relinquishment, Employee acknowledges that he is that he may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those that Employee now knows or believes to be true, with respect to the matters released herein. Nevertheless, it is Employee's intention to fully, finally and forever release all such matters, and all claims relating thereto, that now exist, may exist or theretofore have existed, as specifically provided herein. The parties hereto acknowledge and agree that this waiver shall be an essential and material term of the release contained above. Nothing in this paragraph is intended to expand the scope of the release as specified herein.

[*FOR CALIFORNIA RESIDENTS:*

In signing this Release, which is intended to have the effect of releasing forever claims that are presently unknown to Employee, Employee acknowledges that he has read and understands Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

Employee hereby expressly waives and relinquishes all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to Employee's release of any unknown or unsuspected claims herein.]

c) Employee represents and acknowledges that none of the Releasors have filed any complaint, charge, claim or proceeding, against any of the Intelsat Releasees before any local, state or federal agency, court or other body (each individually, an "Action"). Employee represents that he is not aware of any basis on which such an Action could reasonably be instituted. Employee further acknowledges and agrees that (i) he will not initiate or cause to be initiated on his behalf any Action and will not participate in any Action, in each case, except as required by law, and (ii) he waives any right he may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Action, including any Action conducted by the Equal Employment Opportunity Commission. It is understood by the parties that Employee shall not be precluded by this Release from filing a charge with any relevant Federal, state or local administrative agency, but Employee agrees to waive his rights with respect to any monetary or other financial relief arising from any such administrative proceeding. Employee understands that, by executing this Release, Employee will be limiting the availability of certain remedies that he may have against the Intelsat Releasees and limiting also the ability of Employee to pursue certain claims against the Intelsat Releasees.

d) The Company's offer to Employee of this Agreement and the payments and benefits set forth herein are not intended as, and shall not be construed as, any admission of liability, wrongdoing or improper conduct by the Company.

3) **Time to Consider Agreement.** Employee may take twenty-one (21) days from the date this Release is presented to Employee to consider whether to execute this Release, and may wish to consult with an attorney prior to execution of this Release. Employee, by signing this Agreement, specially acknowledges that he is waiving his right to pursue any claims under federal, state or local discrimination laws, including the Age Discrimination in Employment Act, 29 U.S.C. Section 626 *et seq*., which have arisen prior to the execution of this Release. This release shall become final and irrevocable upon execution by the Employee, except that if Employee is age 40 or older, Employee may revoke the Release at any time during the seven (7) day period following Employee's execution of the Release, after which time it shall be final and irrevocable. Employee is specifically agreeing to the terms of this Release because the Company has agreed to pay Employee money and other benefits to which Employee was not otherwise entitled under the Company's policies or Employment Agreement (in the absence of providing this Release). Employee acknowledges that even if this Release is cancelled or revoked by him, the provisions of Paragraph 1(a) hereof shall remain in full force and effect.

4) **Restrictive Covenants Intact**. Employee hereby acknowledges the continuing validity and enforceability of the terms of the Conflict of Interest and Confidentiality Agreement, the non-competition, non-solicitation and confidentiality provisions of the Employment Agreement, and any other confidentiality agreement or restrictive covenant that Employee signed during Employee's employment with Intelsat (collectively, the "Restrictive Covenants"). Employee hereby affirms his understanding that Employee must remain in compliance with those terms following the Separation Date. In the event that it should be proven in a court of competent jurisdiction that Employee has materially violated any of the terms of any of the Restrictive Covenants and has failed to cure such breach following receipt of written notice of same and a reasonable opportunity to cure, Employee agrees to repay Intelsat, in addition to any other relief or damages to which Intelsat might be entitled, the Separation Benefits described in Paragraph 1(b).

5) **Nondisparagement, etc.** Employee hereby acknowledges the continuing validity and enforceability of the terms of the nondisparagement, cooperation and other surviving provisions of his Employment Agreement.

6) **Communications**. The Company and Employee shall cooperate with respect to communications Employee may have with employees, clients, trade associations, the press, media, analysts, or current or potential debt or equity investors in the Company or its affiliates with respect to the confidential business of the Company and its affiliates, including, but not limited to, communications with respect to the terms, conditions and circumstances of this Agreement.

7) **References.** All inquiries to Intelsat concerning Employee's employment shall be directed to the head of Human Resources, who shall confirm dates of employment, job title, and, if written consent by the Employee is given, level of compensation of the Employee during Employee's employment with Intelsat.

8) **Miscellaneous**. This Agreement is governed by the laws of the State of Delaware. If any of the provisions of this Agreement are held to be illegal or unenforceable, the Agreement shall be revised only to the extent necessary to make such provision(s) legal and enforceable.

9) **Return of Property**. Employee agrees that all property belonging to Intelsat has been returned, including, without limitation, property described in Section 8 of the Employment Agreement, all keys, access cards, passwords, access codes, and other information necessary to access any computer or electronic database; all books, files, documents, and electronic media; and all Company property of any kind that Employee has in his possession or control, or that Employee obtained from the Company.

10) **Entire Agreement**. Employee agrees that this Agreement contains and comprises the entire agreement and understanding between Employee and Company regarding Employee's termination of employment; that there are no additional promises between Employee and the Company other than those contained in this Agreement or any continuing obligations described in Paragraph 4, 5 and 6; and that this Agreement shall not be changed or modified in any way except through a writing that is signed by both the Employee and the Company.

The parties acknowledge that they have read the foregoing Agreement, understand its contents, and accept and agree to the provisions it contains voluntarily and knowingly, and with full understanding of its consequences.

Intelsat Corporation

By: _____ _____

[NAME] Date
[TITLE]

_____ _____

[NAME] Date

[Signature Page to Michael DeMarco's Employment Agreement]

Exhibit 10.49

FIRST Amendment to Employment Agreement

This First Amendment ("Amendment") to the December 21, 2015 Employment Agreement ("Employment Agreement"), between Michael DeMarco (the "Executive") and Intelsat Corporation is entered into by the undersigned parties and is effective as of August 21, 2017.

1. The second sentence of Section 4(d)(i) of the Employment Agreement is amended to read as follows:

   In the event of such termination or any termination of employment due to the Company's nonrenewal pursuant to Section 1, in addition to the Accrued Compensation and Prior Year Bonus (which shall be based on actual performance results and paid on the date bonuses for the applicable prior year are paid to other senior executives of the Company), the Executive shall be entitled to receive severance pay in an aggregate amount equal to one and one-half (1.5) times the sum of (A) the Executive's Base Salary plus (B) the Executive's target Annual Bonus for the fiscal year in which such termination occurs (the "Severance Amount"), payable in a lump sum on the next regular payday that is at least 14 days following the Executive's delivery of an effective, irrevocable release of claims pursuant to Section 4(d)(ii).

2. Exhibit A regarding benefits will be replaced in its entirety with the attached Exhibit A.
3. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect.
4. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of August 21, 2017.

INTELSAT CORPORATION

By: /s/ Michelle Bryan
Michelle Bryan
Executive Vice President, General Counsel and Chief Administrative Officer

THE EXECUTIVE

/s/ Michael DeMarco
Michael DeMarco

EXHIBIT A

BENEFIT PLANS

The following descriptions are summaries only and the benefits are subject to the terms of the Company's benefit plan documents, as they may be amended from time to time.

1. **401(k)** - a fixed contribution of 2% of compensation, plus a Company match of 100% of employee deferrals up to 5% of compensation, plus a discretionary contribution of 0 - 4% of compensation based upon Company performance (subject to IRS limits).

2. **Excess Benefit Plan** - non-qualified defined contribution plan to accompany the 401(k) plan and to make contributions otherwise limited by the compensation restriction in Section 401(a)(17) of the Internal Revenue Code.

3. Medical/Prescription Drug - coverage for the employee and eligible family members with options, depending on state of residence, for a PPO plan; all plans require employee contributions of differing levels; reimbursement levels, co-payments and contribution levels vary based upon the plan type and dependent coverage selected.

4. **Dental** - coverage for the employee and eligible family members which includes $2,000 per year for basic and preventative care and a lifetime maximum of $2,000 for orthodontia.

5. **Vision** - coverage for the employee and eligible family members that provides benefits for expenses associated with eye exams, lenses, frames, contact lenses and other related vision care.

6. **Basic Life Insurance** -Life insurance with a benefit of one times base salary, provided at Company cost and additional insurance (up to five times base salary or $900,000, whichever is less) at employee cost; plan includes additional coverage for accidental death and dismemberment at the same level.

7. **Executive Life Insurance** - supplemental life insurance in the amount of 3 times base salary provided at Company cost (value of premiums deemed income to executive).

8. **Personal Excess Liability Insurance** - umbrella insurance policy for personal liability providing up to $15,000,000 coverage per occurrence and $2,000,000 excess uninsured motorist protection per occurrence (value of premiums deemed income to executive).

9. **Executive Physical** - comprehensive annual medical screening through executive physical program at Johns Hopkins University medical center at Company cost.

10. **Financial Planning/Tax Preparation Assistance** - $20,000 per year, paid in bi-weekly pay check, to cover expenses related to financial and tax planning or preparation, and car expenses.

11. **Paid Holidays** - nine paid holidays as set forth in the employee handbook and one floating holiday of the employee's choice.

12. **Annual Leave** - five weeks of paid vacation (200 hours, accrued in equal amounts on the last day of each pay period; subject to a cap of one year's accrual).

13. **Sick Leave** - 10 days (80 hours) accrued each year to be used for the employee's own illness or injury, the illness or injury of an immediate family member, or any other valid purpose under the Family and Medical Leave Act.

14. **Short-Term Disability** - Company-paid benefit of 100% of base compensation provided for disability for up to 6 months, at no cost to employee.

15. **Long-Term Disability** - 60% of base compensation up to a maximum of $15,000/month provided for disability lasting longer than 6 months; premiums paid by Company (benefits can be taxable or non-taxable based upon employee election to recognize the premium payments as income).

Exhibit 10.50

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment ("Amendment") to the December 21, 2015 Employment Agreement ("Employment Agreement") between Michael DeMarco (the "Executive") and Intelsat US LLC (formerly known as Intelsat Corporation) is entered into by the undersigned parties.

WHEREAS, effective July 2, 2018, Intelsat Corporation was converted into a limited liability company and was renamed Intelsat US LLC (the "Conversion"); and

WHEREAS, as a result of the Conversion, the name of Executive's employer is Intelsat US LLC, and all references in the Employment Agreement to the Company are deemed to refer to Intelsat US LLC.

NOW THEREFORE, the parties agree as follows:

1. Effective as of the date of the Conversion, the name of Executive's employer is Intelsat US LLC, and all references in the Employment Agreement to the Company shall be deemed to refer to Intelsat US LLC.
2. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect.
3. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of December 28, 2018.

INTELSAT US LLC

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

THE EXECUTIVE

/s/ Michael DeMarco
Michael DeMarco

Exhibit 10.51

Certain information has been excluded from this exhibit because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.

INTELSAT S.A.
2013 EQUITY INCENTIVE PLAN

DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement"), is entered into as of [***] (the "Date of Grant"), by and between Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg (the "Company"), and [***] (the "Participant").

WHEREAS, the Company has adopted the Intelsat S.A. 2013 Equity Incentive Plan (as amended, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. **Grant of Restricted Stock Units.**

(a) Grant. The Company hereby grants to the Participant a total of [***] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. **Vesting; Settlement.** Except as may otherwise be provided herein, subject to the Participant's continued service as a director with the Company, all of the RSUs shall vest on [***] (the "Vesting Date"). Upon vesting, the RSUs shall no longer be subject to the transfer restrictions pursuant to Section 9 of the Plan or cancellation pursuant to Section 4 hereof. Each RSU shall be settled within 30 days following the Vesting Date in shares of Common Stock.

3. **Dividend Equivalents**. In the event of any issuance of a cash dividend on the shares of Common Stock (a "Dividend"), the Participant shall be credited, as of the payment date for such Dividend, with an additional number of RSUs (each, an "Additional RSU") equal to the quotient obtained by dividing (a) the product of (i) the number of RSUs granted pursuant to this Agreement and outstanding as of the record date for such Dividend multiplied by (ii) the amount of the Dividend per share, divided by (b) the Fair Market Value per share on the payment date for such Dividend, such quotient to be rounded to the nearest hundredth. Once credited, each Additional RSU shall be treated as an RSU granted hereunder and shall be subject to all terms and conditions set forth in this Agreement and the Plan.

4. **Termination of Service.**

(a) If, on or prior to the Vesting Date, the Participant's service with the Company and its Affiliates is terminated due to the Participant's death or by the Company or its Affiliate due to Disability, the RSUs shall become immediately vested as of the effective date of such termination. Each RSU shall be settled within 30 days following the date of termination in shares of Common Stock.

(b) If, on or prior to the Vesting Date, the Participant's service with the Company and its Affiliates is terminated for any reason other than as set forth in Section 4(a) hereof, all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

5. **Rights as a Stockholder.** The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the shares of Common Stock underlying the RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such shares of Common Stock on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

6. **Change in Control.** The RSUs shall become immediately vested as of the effective date of a Change in Control. Each RSU shall be settled within 30 days following such effective date in shares of Common Stock.

7. **Compliance with Legal Requirements.**

(a) Generally. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising his rights under this Agreement.

(b) Tax Liability. The Participant shall be solely responsible and liable for the satisfaction of all U.S. federal, state and local and non-U.S. taxes that may be imposed on or for the account of the Participant in connection with the RSUs or this Agreement, and none of the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold the Participant (or any beneficiary) harmless from any or all of such taxes.

8. **Clawback.** Notwithstanding anything to the contrary contained herein, the Committee may cancel the RSU award if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. In such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting or settlement of the RSUs, the sale or other transfer of the RSUs, or the sale of shares of Common Stock acquired in respect of the RSUs, and must promptly repay such amounts to the Company. If the Participant receives any amount in excess of what the Participant should have received under the terms of the RSUs for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the NYSE or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

9. **Miscellaneous.**

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to interest and penalties under Section 409A.

(d) General Assets**.** All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(e) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Corporate Secretary at the Company's principal executive office.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(g) No Rights to Employment or Continued Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(h) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from adjustment of the RSUs pursuant to Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation.

(j) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 12 or 14 of the Plan.

(l) Governing Law and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, U.S.A., without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware, U.S.A.

(i) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the RSUs shall be solely and finally settled by the Committee, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States Federal and state courts sitting in Wilmington, Delaware as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Committee's determinations and resolution of matters, if any, related to the Plan or this Agreement not required to be resolved by the Committee. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the last known address of such Person, such service to become effective ten (10) days after such mailing.

(ii) Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated (whether based on contract, tort or any other theory). Each party hereto (A) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this section.

(m) Headings; Gender. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

(n) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(o) Electronic Signature and Delivery. This Agreement may be accepted by return signature or by electronic confirmation. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

(p) Electronic Participation in Plan. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and the Participant as of the day first written above.

INTELSAT S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

Accepted on [***]

[***]

Exhibit 10.52

Certain information has been excluded from this exhibit because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.

INTELSAT S.A.
2013 EQUITY INCENTIVE PLAN

TIME-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS TIME-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement"), is entered into as of [***], by and between Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg (the "Company"), and [***] (the "Participant").

WHEREAS, the Company has adopted the Intelsat S.A. 2013 Equity Incentive Plan (as amended, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. **Grant of Restricted Stock Units.**

(a) Grant. The Company hereby grants to the Participant a total of [***] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. **Vesting; Settlement.** Except as may otherwise be provided herein, subject to the Participant's continued employment with the Company or an Affiliate, one-third of the RSUs shall vest on each of the first three anniversaries of [***] (each such date, a "Vesting Date"). Any fractional RSUs resulting from the application of the vesting schedule shall be aggregated and the RSUs resulting from such aggregation shall vest on the final Vesting Date. Upon vesting, the RSUs shall no longer be subject to cancellation pursuant to Section 4 hereof. Each RSU shall be settled within 30 days following the applicable Vesting Date in shares of Common Stock.

3. **Dividend Equivalents**. In the event of any issuance of a cash dividend on the shares of Common Stock (a "Dividend"), the Participant shall be credited, as of the payment date for such Dividend, with an additional number of RSUs (each, an "Additional RSU") equal to the quotient obtained by dividing (a) the product of (i) the number of RSUs granted pursuant to this Agreement and outstanding as of the record date for such Dividend multiplied by (ii) the amount of the Dividend per share, divided by (b) the Fair Market Value per share on the payment date for such Dividend, such quotient to be rounded to the nearest hundredth. Once credited, each Additional RSU shall be treated as an RSU granted hereunder and shall be subject to all terms and conditions set forth in this Agreement and the Plan.

4. **Termination of Employment.**

(a) If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (A) by the Company or its Affiliate without Cause, (B) by the Participant for Good Reason (as defined in the Participant's employment agreement with the Company or the Affiliate as in effect on the date of such termination), (C) due to the Participant's death or (D) by the Company or its Affiliate due to Disability, the RSUs shall become immediately vested as of the effective date of such termination. Each RSU shall be settled within 30 days following the date of termination in shares of Common Stock.

(b) If the Participant's employment with the Company and its Affiliates terminates prior to the final Vesting Date for any reason other than as set forth in Section 4(a) hereof, all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

5. **Rights as a Stockholder.** The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the shares of Common Stock underlying the RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such shares of Common Stock on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

6. **Compliance with Legal Requirements.**

(a) Generally. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising his rights under this Agreement.

(b) Tax Withholding. Vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may elect to satisfy, and the Company may require the Participant to satisfy, in whole or in part, the tax obligations by withholding shares of Common Stock that would otherwise be deliverable to the Participant upon settlement of the RSUs with a Fair Market Value equal to such withholding liability or, if permitted by the Company, such higher amount determined using rates not exceeding the maximum statutory rate in the applicable jurisdiction(s).

7. **Clawback.** Notwithstanding anything to the contrary contained herein, the Committee may cancel the RSU award if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. In such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting or settlement of the RSUs, the sale or other transfer of the RSUs, or the sale of shares of Common Stock acquired in respect of the RSUs, and must promptly repay such amounts to the Company. If the Participant receives any amount in excess of what the Participant should have received under the terms of the RSUs for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the NYSE or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

8. **Miscellaneous.**

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and

distribution, pursuant to a qualified domestic relations order or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 8(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to interest and penalties under Section 409A.

(d) General Assets**.** All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(e) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Corporate Secretary at the Company's principal executive office.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(g) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(h) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from adjustment of the RSUs pursuant to Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation.

(j) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 12 or 14 of the Plan.

(l) Governing Law and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, U.S.A., without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware, U.S.A.

(i) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the RSUs shall be solely and finally settled by the Committee, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States Federal and state courts sitting in Wilmington, Delaware as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Committee's determinations and resolution of matters, if any, related to the Plan or this Agreement not required to be resolved by the Committee. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the last known address of such Person, such service to become effective ten (10) days after such mailing.

(ii) Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated (whether based on contract, tort or any other theory). Each party hereto (A) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this section.

(m) Headings; Gender. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

(n) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(o) Electronic Signature and Delivery. This Agreement may be accepted by return signature or by electronic confirmation. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

(p) Electronic Participation in Plan. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and the Participant as of the day first written above.

INTELSAT S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

Accepted on [***]

[***]

Exhibit 10.53

Certain information has been excluded from this exhibit because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.

INTELSAT S.A.
2013 EQUITY INCENTIVE PLAN

PERFORMANCE-BASED
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT, including the Exhibit hereto (the "Agreement"), is entered into as of [***], by and between Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg (the "Company"), and [***] (the "Participant").

WHEREAS, the Company has adopted the Intelsat S.A. 2013 Equity Incentive Plan (as amended, the "Plan"), pursuant to which performance-based Restricted Stock Units ("PSUs") may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant the PSUs provided for herein to the Participant subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. **Grant of Restricted Stock Units.**

(a) Grant. The Company hereby grants to the Participant a total of [***] PSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The PSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. **Vesting; Settlement.** Except as may otherwise be provided herein, the PSUs shall vest subject to (A) the attainment of the Performance Goal set forth on Exhibit A for the period beginning on [***] (except as otherwise indicated onExhibit A) and ending on [***] (the "Performance Period"), and (B) the Participant's continued employment with the Company or an Affiliate through [***] (the "Vesting Date"). As soon as administratively practicable after the end of the Performance Period, the Committee shall determine the level attained for the Performance Goal, and on the Vesting Date (provided that the Participant remains continuously employed through such date), the Participant shall be entitled to receive that number of PSUs (if any) equal to (x) the applicable percentage of PSUs vested in accordance with Exhibit A (the "Performance Leverage Factor") *multiplied by* (y) the Target PSUs (as defined in Exhibit A). Each PSU shall be settled within 30 days following the Vesting Date in shares of Common Stock.

3. **Dividend Equivalents**. In the event of any issuance of a cash dividend on the shares of Common Stock (a "Dividend"), the Participant shall be credited, as of the payment date for such Dividend, with an additional number of PSUs (each, an "Additional PSU") equal to the quotient obtained by dividing (a) the product of (i) the number of PSUs granted pursuant to this Agreement and outstanding as of the record date for such Dividend multiplied by (ii) the amount of the Dividend per share, divided by (b) the Fair Market Value per share on the payment date for such Dividend, such quotient to be rounded to the nearest hundredth. Once credited, each Additional PSU shall be treated as a PSU granted hereunder and shall be subject to all terms and conditions set forth in this Agreement and the Plan.

4. **Termination of Employment.**

(a) If, on or prior to the Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (A) by the Company or its Affiliate without Cause, (B) by the Participant for Good Reason (as defined in the Participant's employment agreement with the Company or the Affiliate as in effect on the date of such termination), (C) due to the Participant's death or (D) by the Company or its Affiliate due to Disability, the Participant shall be eligible to receive a number of PSUs based on actual performance through the end of the Performance Period, if any, equal to: (i) the Target PSUs, *multiplied by* (ii)(x) the number of days elapsed during the Performance Period through and including the effective date of such termination divided by (y) the number of days in the Performance Period, *multiplied by* (iii) the applicable Performance Leverage Factor based on actual achievement as determined by the Committee as soon as administratively practicable after the end of the Performance Period; provided that, if the quotient of (x) and (y) in clause (ii) above is less than sixty-seven percent (67%), all unvested PSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto under this clause (a) or otherwise, regardless of the applicable Performance Leverage Factor. Each PSU shall be settled within 30 days following the Vesting Date in shares of Common Stock.

(b) If the Participant's employment with the Company and its Affiliates terminates during the Performance Period for any reason other than as set forth in Section 4(a) or Section 6 hereof, all unvested PSUs shall be cancelled immediately, and the Participant shall not be entitled to receive any payments with respect thereto.

5. **Rights as a Stockholder.** The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock underlying the PSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the shares of Common Stock underlying the PSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such shares of Common Stock on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

6. **Change in Control.** If a Change in Control occurs and the Participant's employment with the Company and its Affiliates is thereafter terminated prior to the Vesting Date (A) by the Company or its Affiliate without Cause, (B) by the Participant for Good Reason (as defined in the Participant's employment agreement with the Company or the Affiliate as in effect on the date of such termination), (C) due to the Participant's death or (D) by the Company or its Affiliate due to Disability, the Participant shall receive a number of PSUs equal to the Target PSUs. Each PSU shall be settled within 30 days following the effective date of such termination in shares of Common Stock.

7. **Compliance with Legal Requirements.**

(a) Generally. The granting and settlement of the PSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising his or her rights under this Agreement.

(b) Tax Withholding. Vesting and settlement of the PSUs shall be subject to the Participant satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the PSUs or otherwise the amount of any required withholding taxes in respect of the PSUs, its settlement or any payment or transfer of the PSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may elect to satisfy, and the Company may require the Participant to satisfy, in whole or in part, the tax obligations by withholding shares of Common Stock that would otherwise be deliverable to the Participant upon

settlement of the PSUs with a Fair Market Value equal to such withholding liability or, if permitted by the Company, such higher amount determined using rates not exceeding the maximum statutory rate in the applicable jurisdiction(s).

8. **Clawback.** Notwithstanding anything to the contrary contained herein, the Committee may cancel the PSU award if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. In such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting or settlement of the PSUs, the sale or other transfer of the PSUs, or the sale of shares of Common Stock acquired in respect of the PSUs, and must promptly repay such amounts to the Company. If the Participant receives any amount in excess of what the Participant should have received under the terms of the PSUs for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the NYSE or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, the PSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

9. **Miscellaneous.**

(a) Transferability. The PSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the applicable laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the PSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the PSUs, shall be null and void and without effect.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The PSUs are intended to be exempt from, or compliant with, Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the PSUs will not be subject to interest and penalties under Section 409A.

(d) General Assets**.** All amounts credited in respect of the PSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(e) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Corporate Secretary at the Company's principal executive office.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(g) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(h) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from adjustment of the PSUs pursuant to Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation.

(j) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 12 or 14 of the Plan.

(l) Governing Law and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, U.S.A., without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware, U.S.A.

(i) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the PSUs shall be solely and finally settled by the Committee, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States Federal and state courts sitting in Wilmington, Delaware as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Committee's determinations and resolution of matters, if any, related to the Plan or this Agreement not required to be resolved by the Committee. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the last known address of such Person, such service to become effective ten (10) days after such mailing.

(ii) Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated (whether based on contract, tort or any other theory). Each party hereto (A) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this section.

(m) Headings; Gender. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

(n) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(o) Electronic Signature and Delivery. This Agreement may be accepted by return signature or by electronic confirmation. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

(p) Electronic Participation in Plan. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and the Participant as of the day first written above.

INTELSAT S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

Accepted on [***]

[***]

Exhibit 10.54

INTELSAT S.A.

OPTION AGREEMENT

This OPTION AGREEMENT (this "Agreement") is effective as of Apri1 18, 2013 (the "Grant Date"), by Intelsat S.A. (formerly known as Intelsat Global Holdings S.A., and referred to herein as the "Company") and David McGlade (the "Employee").

WHEREAS, prior to the initial public offering of common shares of the Company (the "IPO"), each Class A common share of the Company was reclassified into one common share, nominal value U.S. $.01 per share, of the Company (the "Company Common Shares") and each Class B common share of the Company was reclassified into 0.0735 of a Company Common Share; and

WHEREAS, Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited) ("Intelsat Global") and its shareholders are party to the Management Shareholders Agreement (the "Management Shareholders Agreement"), entered into on May 6, 2009, and effective as of February 4, 2008, as amended from time to time; and

WHEREAS, Intelsat Global and the Employee have entered into a letter agreement, dated May 6, 2009, ancillary to the Management Shareholders Agreement (the "Letter Agreement"), which generally provides that if the board of directors of Intelsat Global converts any or all of the Class A Shares and Class B Shares into a single class of common stock (which includes the Company Common Shares), then unless otherwise agreed by the parties, the Employee will be granted a new stock option covering a number of Company Common Shares, so that the number of Company Common Shares subject to the option plus the number of Company Common Shares the Employee received in respect of the Class B Shares will preserve the Employee's fully diluted ownership interest represented by the Class B Shares immediately prior to such conversion; and

WHEREAS, the Company and the Employee desire to enter this Agreement for the grant of the Option in full satisfaction of the new stock option promised to be delivered under the Letter Agreement, subject to the terms and conditions of the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan") and this Agreement; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Option.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto do hereby agree as follows:

1. Capitalized Terms. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Plan.

2. Grant.

   (a) General. As of the date hereof, the Option represents the grant to the Employee of an option to purchase any part or all of an aggregate of 1,609,990.00 Company Common Shares. The Employee acknowledges that the Option will be subject to the terms and conditions set forth in this Agreement and the Plan, including, without limitation, Section 6 of the Plan.

   (b) Exercise Price. The purchase price of the Shares covered by the Option shall be U.S. $18.00 per Share (the "Exercise Price") (without commission or other charge).

   (c) Term. Unless earlier terminated pursuant to the terms of this Agreement, the Option shall expire on February 4, 2018, and the Employee shall thereafter cease to have any rights in respect thereof.

3. Equity Plan. The Option and this Agreement shall be subject to the terms of the Plan, to the extent the terms of such Plan are not inconsistent with the terms of this Agreement. In the event of any inconsistency between the terms of the Plan and the terms of this Agreement, this Agreement shall govern.

4. Vesting. The Option shall be fully vested and exercisable as to 1,609,990.00 Company Common Shares on the Grant Date.

5. Method of Exercise.

(a) The vested portion of the Option shall be exercisable by delivery to the Company of a written notice, in a form approved by the Committee, which notice shall state the number of Shares to be purchased pursuant to this Agreement and shall be accompanied by payment in full of the exercise price of the Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Shares hereunder if the issuance of such Shares would violate the provision of any law, in which event the Company shall, as soon as practicable, take whatever action it reasonably can so that such Shares may be issued without resulting in such violations of law.

(b) The exercise price of an Option shall be paid: (i) in cash or by certified check or ban1e draft payable to the order of the Company; (d) if permitted by the Committee, by reducing the number of Shares otherwise deliverable pursuant to the Option by the number of such Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Shares to be purchased; (iii) if permitted by the Committee, by exchange of unrestricted Shares of the Company already owned by the Employee and having an aggregate Fair Market Value equal to the aggregate exercise price, provided that the Employee represents and warrants to the Company that the Employee has held such Shares free and clear of liens and encumbrances and has held such Shares; (iv) if permitted by the Committee, by delivering, along with a properly executed exercise notice to the Company, a copy of irrevocable instructions to a broker to deliver promptly to the Company the aggregate exercise price and, if requested by the Employee, the amount of any applicable federal, state, local or foreign withholding taxes required to be withheld by the Company, provided, however, that such exercise may be implemented solely under a program or arrangement established and approved by the Company with a brokerage firm selected by the Company; or (v) by any other procedure approved by the Committee, or by a combination of the foregoing (to the extent permitted by the Committee).

6. Termination of Employment.

(a) Termination without Cause or for Good Reason. In-the event of the Employee's Termination of Employment by the Company or one or more of its Subsidiaries (the "Employer") without Cause or by the Employee for Good Reason (as defined in the employment agreement by and among the Company, Intelsat, Ltd. and the Employee dated December 29, 2008 and effective as of February 4, 2008 (the "Employment Agreement")), subject to Section 7 hereof, any portion of the Option that is vested and exercisable as of the date of such Termination of Employment may be exercised only prior to the earlier of (x) the first anniversary of such Termination of Employment and (y) the scheduled expiration date of the Option.

(b) Resignation by the Employee. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, any portion of the Option that is vested and exercisable as of the date of such Termination of Employment may be exercised only prior to the earlier of (A) ninety (90) days following such Termination of Employment and (B) the scheduled expiration date of the Option.

(c) Death and Permanent Disability. In the event of the Employee's Termination of Employment by reason of the Employee's death or Permanent Disability (as defined in the Employment Agreement), any portion of the Option that is vested and exercisable as of the date of such Termination of Employment may be exercised by the Employee, the Employee's guardian or legal representative, or the Employee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance or otherwise by reason of the death of the Employee only prior to the earlier of (x) the first anniversary of such Termination of Employment and (y) the scheduled expiration date of the Option.

(d) Termination for Cause. In the event of the Employee's Termination of Employment by the Employer for Cause, the Option, to the extent outstanding and unexercised as of the date of Termination of Employment, shall be immediately forfeited.

7. Claw-Back. In the event that the Employee violates any of the covenants set forth in Section 5.3 of the Employment Agreement or materially violates any of the covenants set forth in Sections 5.1 and 5.2 of the Employment Agreement during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for al1y reason, the Employee shall, in addition to any other remedy which may be available at law or in equity, be required to pay to the Company a cash amount equal to the product of (i) the number of Shares purchased upon the exercise of the

Option during the 12-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (ii) the excess of (A) the fair market value per Share as of the date of such exercise over (B) the exercise price per Share.

8. Non-transferability; Other Restrictions. The Option is not transferable by the Employee other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order, and the Option may be exercised, during the lifetime of the Employee, only by the Employee or by the Employee's guardian or legal representative or any transferee described above. The exercise of the Option shall be subject to the requirement that, if at any time the Committee shall determine that (a) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any state or federal law, or (b) the consent or approval of any government regulatory body or (c) an agreement by the Employee with respect to the disposition of Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Shares pursuant thereto, then in any such event, such exercise shall not be effective unless such listing, registration, qualification, consent, or approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

9. Rights as a Shareholder. Prior to the exercise of the Option and the entry in the Register of Members of the Employee in respect of the Shares issued pursuant to the Option, Employee shall have no rights as a Shareholder with respect to any Shares covered by such outstanding Option. For the avoidance of doubt, unless otherwise agreed by the parties, the Employee shall not be eligible to receive any cash dividend equivalent payment or similar payment with respect to any portion of the Option that is vested as of the date the underlying dividend is declared.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization, extraordinary dividend or similar event affecting the capital structure of the Company, the number and kind of shares (or other property, including without limitation cash) subject to this Agreement and the exercise price thereof shall be equitably adjusted by the Committee as it in good faith deems appropriate to prevent the dilution or enlargement of the value of the Option and in accordance with Section 409A of the Code.

11. Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Employee for federal income tax purposes with respect to the Option, the Employee shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount, provided, that the Company may require the deduction of any such taxes from any payment otherwise due to the Employee, including any amounts required by law to be withheld upon the exercise of such Option. Notwithstanding the foregoing, any statutorily required withholding obligation may be satisfied by delivery to the Company of Shares issuable under this Agreement, valued at the Fair Market Value as of the date of such withholding obligation, equal to the statutorily required withholding obligation.

12. Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Employee notifies the Company (with specificity as to the reason therefor) that the Employee believes that any provision of this Agreement would cause the Option to be subject to Section 409A of the Code and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with Employee, reform such provision through good faith modifications to the minimum extent reasonably appropriate to (a) exempt the Option from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Option, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under such Section 409A; provided that the Company shall not reform any such provisions if such action would or could be reasonably be expected to result in any material increased costs or material liability to the Company.

13. Notices. Any notices required or permitted hereunder shall be addressed to the Company at its corporate headquarters, attention: General Counsel, or to the Employee at the address then on record with the Company, as the case may be, and deposited, postage prepaid, in the United States mail. Either party may, by notice to the other given in the manner aforesaid, change his/her or its address for future notices.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

15. Successor. This Agreement shall bind and inure to the benefit of the Company, its successors and assigns, and the

Employee and his or her personal representatives and assigns.

16. Amendment. Notwithstanding the terms and provisions as provided under the Plan and this Agreement, the Company, Committee or the Board may not amend, modify or terminate the terms and provisions of this Agreement without the Employee's written consent. The Company, Committee or the Board may not make a substitution or adjustment to the Option pursuant to Section 10 that does not comply with, or is not exempt from, the requirements of Section 409A without the Employee's written consent. Any dispute as to the Committee's or the Board's decision or interpretation under the Plan and this Agreement shall be resolved pursuant to Section 19 hereof.

17. Laws and Regulations. No Option shall be granted under this Agreement unless and until all legal requirements applicable to the grant of the Option have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any grant of the Option to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Option and any Shares acquired upon exercise of the Option as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

18. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Option granted under and participation in the Plan or future options that may be granted under the Plan by electronic means or to request the Employee's consent to participate in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. Dispute Resolution. Arbitration (under a "de novo" standard of review) will be the method of resolving disputes under this Agreement with respect to any Committee decisions under the Plan or hereunder. All arbitrations arising out of this Agreement shall be conducted in Washington, D.C. Subject to the following provisions, the arbitration shall be conducted in accordance with the rules of the American Arbitration Association (the "Association") then in effect. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrators shall have no authority to modify any provision of this Agreement or to award a remedy for a dispute involving this Agreement other than a benefit specifically provided under or by virtue of the Agreement. Each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the Association equally. Notwithstanding the foregoing, any issue(s) previously decided under Section 7.8 of the Employment Agreement, Section 16 of the Restricted Share Agreement (for former Class B Shares) between Employee and the Company dated as of April 18, 2013 (or Section 17 of the Previous Class B Restricted Share Agreement as defined therein) or Section 15 of the Restricted Share Agreement (for former Class A Shares) between Employee and the Company dated as of Apri118, 2013 (or Section 16 of the Previous Class A Restricted Share Agreement as defined therein) shall be controlling over any similar issue(s) challenged by either party under this Section 19, and if any issues to be resolved under this Section 19 arise at the same time issues arise under the Employment Agreement, the aforementioned Class B Restricted Share Agreement or Previous Class B Restricted Share Agreement or the aforementioned Class A Restricted Share Agreement or Previous Class A Restricted Share Agreement, then such issues shall be combined and resolved under one single arbitration proceeding.

20. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Shares which shall have been sold, transferred, or issued in violation of any of the provisions set forth in this Agreement or the Plan or (ii) to treat as owner of such Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Shares have been so transferred.

(b) This Agreement shall not be construed so as to grant the Employee any right to employment by the Company or any Subsidiary.

(c) The invalidity or enforceability of any provision in this Agreement shall not affect the validity and enforceability of any other provision in this Agreement.

(d) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(e) This Agreement, the Plan, the Management Shareholders Agreement and the Letter Agreement (and, if applicable the Employee's employment agreement with the Company or any of its Subsidiaries) set forth the

entire understanding and agreement of the Employee and the Company (or any Subsidiary) with respect to the Option, and supersede any and all other understandings, commitments, letters, term sheets, negotiations or agreements of or between the Employee and the Company (or any Subsidiary) relating to the Option. Any inconsistencies between the Plan, the Management Shareholders Agreement, the Letter Agreement and this Agreement shall be resolved in favor of this Agreement.

(f) The headings and paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its officer thereunder duly authorized and the Employee has hereunto set his hand, all as of the day and year first set forth above.

INTELSAT S.A.

/s/ Michelle V. Bryan
Michelle V. Bryan
Executive Vice President, General Counsel and Chief Administrative Officer

ACCEPTED:

The undersigned hereby acknowledges having read this Option Agreement and, having had the opportunity to consult with legal and tax advisors, hereby agrees to be bound by all provisions set forth herein.

/s/ David McGlade
David McGlade

Exhibit 10.55

Amendment to OPTION Agreement
(Anti-dilution option)

This Amendment ("Amendment") to the Option Agreement, effective as of April 18, 2013 ("Option Agreement") between David McGlade (the "Executive") and Intelsat S.A. (f/k/a Intelsat Global Holdings S.A.) is entered into by the undersigned parties and is effective as of October 24, 2014.

1. Section 2(c) of the Option Agreement is amended to read as follows:
"Unless earlier terminated pursuant to the terms of this Agreement, the Option shall expire on February 4, 2023, and the Employee shall thereafter cease to have any rights in respect thereof."

2. Sections 6(a) and 6(c) of the Option Agreement are each amended by replacing the phrase "the first anniversary" with the phrase "the third anniversary", each time it occurs.
3. Section 6(b) of the Option Agreement is amended by replacing the phrase "ninety (90) days following" with the phrase "the third anniversary of".
4. For the sake of clarity, as contemplated by the definition of "Termination of Employment" in the Plan, if the Employee's employment with the Company and its Subsidiaries terminates but the Employee continues to provide services to the Company and its Subsidiaries in a non-employee capacity, such change in status shall not be deemed a Termination of Employment.
5. As amended and modified by this Amendment, the Option Agreement shall remain in full force and effect.
6. If there is any conflict between the terms of the Option Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of October 24, 2014.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel
and Chief Administrative Officer

THE EXECUTIVE

/s/ David P. McGlade
David P. McGlade

Exhibit 10.56

January 22, 2016

Second Amendment to OPTION Agreement
(ANTI-DILUTION OPTION)

This Second Amendment ("Amendment") to the Intelsat S. A. Option Agreement between David McGlade (the "Participant") and Intelsat S.A. (the "Company"), dated as of April 18, 2013, and subsequently amended by that certain Amendment to Option Agreement Anti-Dilution Option) effective as of October 24, 2014 (collectively, the "Option Agreement"), is entered into by the undersigned parties and is effective as of January 2, 2016 (the "Amendment Effective Date").

WHEREAS, the undersigned parties wish to further amend the Option Agreement so that a portion of the common shares of the Company subject thereto will have an Exercise Price (as defined in the Option Agreement) equal to the closing price of a common share of the Company, as reported on the New York Stock Exchange composite transactions reporting system as of the Amendment Effective Date.

It is hereby agreed as follows:

1. Section 2(b) of the Option Agreement is amended to read as follows:

Exercise Price. The purchase price of 700,000 Shares covered by the Option shall be US$4.16 per Share, and the purchase price of the remaining 909,990 Shares covered by the Option shall be US$18.00 per Share (in each case, without commission or other charge). Such purchase price, as applicable, is referred to herein as the "Exercise Price."

2. As amended and modified by this Amendment, the Option Agreement shall remain in full force and effect.

3. If there is any conflict between the terms of the Option Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of January 2, 2016.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel
and Chief Administrative Officer

THE EXECUTIVE

/s/ David P. McGlade
David P. McGlade

Exhibit 10.57

INTELSAT S.A.

OPTION AGREEMENT

This OPTION AGREEMENT (this "Agreement") is entered into as of April 18, 2013 by Intelsat S.A. (formerly known as Intelsat Global Holdings S.A., and referred to herein as the "Company") and David McGlade (the "Employee").

WHEREAS, Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited) ("Intelsat Global") and the Employee were parties to that certain Option Agreement, dated May 6, 2009 (the "Grant Date") (the "Previous Class A Option Agreement"), with respect to 251,013 Class A common shares, par value U.S. $.001 per share, of Intelsat Global (the "Intelsat Global Class A Option");

WHEREAS, the Intelsat Global Class A Options were subject to the Intelsat Global, Ltd. 2008 Share Incentive Plan (as amended from time to time, the "Plan") and the Previous Class A Option Agreement;

WHEREAS, in connection with a reorganization of Intelsat Global and its affiliates, the Company assumed the Plan and the Previous Class A Option Agreement, and pursuant to the provisions of the Plan, an option to purchase Class A common shares, nominal value U.S. $.01 per share, of the Company (the "Company Class A Option") was substituted for the Intelsat Global Class A Option under the Previous Class A Option Agreement;

WHEREAS, prior to the initial public offering of shares of the Company (the "IPO"), each Class A common share of the Company was reclassified into one common share, nominal value U.S. $.01 per share, of the Company ("Company Common Share"), and, accordingly, the Company Class A Option subject to the Previous Class A Option Agreement was converted into an option to purchase a Company Common Share (the "Company Option");

WHEREAS, immediately prior to the consummation of the lPO, the Company paid a share dividend (the "Share Dividend") to holders of Company Common Shares so that each holder received an additional 4.56 Company Common Shares for each Company Common Share owned at the time of the Share Dividend (such that each holder of a Company Common Share prior to the Share Dividend held 5.56 Company Common Shares after the Share Dividend);

WHEREAS, the IPO constituted an "Initial Public Offering" for purposes of the Plan, as a result of which certain repurchase rights in favor of the Company and certain other provisions of the Previous Class A Option Agreement ceased to apply with respect to the Company Option;

WHEREAS, the Committee appointed to administer the Plan pursuant to Section 3 of the Plan has determined that it would be to the advantage and best interest of the Company and its shareholders to enter into this Agreement with the Employee as an inducement to remain in the service of the Company or one or more of its Subsidiaries (the "Employer");

WHEREAS, the Employee and the Company acknowledge and agree that, upon and following the date hereof, the Company Option shall be governed solely by the Plan and this Agreement; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Company Options.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto do hereby agree as follows:

1. Capitalized Terms. Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Plan.

2. Grant. After giving effect to the IPO and the Share Dividend:

   (a) General. As of the date hereof, the Company Option represents the grant to the Employee of an option to purchase any part or all of an aggregate of 1,394,919.87 Company Common Shares. The Employee acknowledges that the Company Option will be subject to the terms and conditions set forth in this Agreement and the Plan, including, without limitation, Section 6 of the Plan.

   (b) Exercise Price. The purchase price of the Shares covered by the Company Option shall be U.S. $18.00 per Share (the "Exercise Price") (without commission or other charge).

   (c) Term. Unless earlier terminated pursuant to the terms of this Agreement, the Company Option shall expire on February 4, 2018, and the Employee shall thereafter cease to have any rights in respect thereof.

3. Equity Plan. The Company Option and this Agreement shall be subject to the terms of the Plan, to the extent the terms of such Plan are not inconsistent with the terms of this Agreement. In the event of any inconsistency between the terms· of the Plan and the terms of this Agreement, this Agreement shall govern.

4. Vesting.

   (a) Performance Option. Subject to Section 6, the Company Option to purchase up to 760,864.37 of the Shares subject to the Company Option (the "Performance Option") shall be eligible to become vested and exercisable as set forth on Exhibit A, subject to the Employee's continued employment on the applicable vesting date.

   (b) Performance Exit Option. Subject to Section 6, the Company Option to purchase up to 634,055.50 of the Shares subject to the Company Option (the "Performance Exit Option") shall be eligible to become vested and exercisable as set forth on Exhibit A, subject to the Employee's continued employment on the applicable vesting date.

5. Method of Exercise.

(a) The portion of the Company Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice in a form approved by the Committee, which notice shall state the number of Shares to be purchased pursuant to this Agreement and shall be accompanied by payment in full of the exercise price of the Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Shares hereunder if the issuance of such Shares would violate the provision of any law, in which event the Company shall, as soon as practicable, take whatever action it reasonably can so that such Shares may be issued without resulting in such violations of law.

(b) The exercise price of a Company Option shall be paid: (i) in cash or by certified check or bank draft payable to the order of the Company; (ii) if permitted by the Committee, by reducing the number of Shares otherwise deliverable pursuant to the Company Option by the number of such Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Shares to be purchased; (iii) if permitted by the Committee, by exchange of unrestricted Shares of the Company already owned by the Employee and having an aggregate Fair Market Value equal to the aggregate exercise price, provided that the Employee represents and warrants to the Company that the Employee has held such Shares free and clear of liens and encumbrances; (iv) if permitted by the Committee, by delivering, along with a properly executed exercise notice to the Company, a copy of irrevocable instructions to a broker to deliver promptly to the Company the aggregate exercise price and, if requested by the Employee, the amount of any applicable U.S. federal, state, local or non-U.S. withholding taxes required to be withheld by the Company, provided, however, that such exercise may be implemented solely under a program or arrangement established and approved by the Company with a brokerage firm selected by the Company; or (v) by any other procedure approved by the Committee, or by a combination of the foregoing (to the extent permitted by the Committee).

6. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of a Termination of Employment by the Employer without Cause or by the Employee for Good Reason (as defined in the employment agreement by and among the Company, Intelsat, Ltd. and the Employee dated December 29, 2008 and effective as of February 4,2008, as amended (the "Employment Agreement"):

(i) Treatment.

(A) Performance Option. Except as provided in the immediately following sentence, no portion of the Performance Option that is not vested as of the date of a Termination of Employment, shall become vested following the date of Termination of Employment, and any portion of the Performance Option that is vested as of the date of such Termination of Employment shall be exercised prior to the earlier of (x) the first anniversary of such Termination of Employment and (y) the scheduled

expiration date of the Company Option. Notwithstanding the foregoing, if during the period commencing with such Termination of Employment and ending on the six month anniversary of such Termination of Employment (the "Involuntary Termination Protected Period"), the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Change in Control (and subject to the consummation of such Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control had occurred immediately prior to such Termination of Employment and any portion of the Performance Option that remains unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, to the extent the Performance Option remains outstanding as of the last day of the Involuntary Termination Protected Period, it shall be forfeited immediately following the last day of the Involuntary Termination Protected Period. Any portion of the Performance Option that becomes vested pursuant to this Section 6(a)(i)(A) in connection with a Change in Control may, subject to Section 7 hereof and Section 11 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Change in Control and (y) the scheduled expiration date of the Company Option.

(B) Performance Exit Option. Except as provided in the immediately following sentence, no portion of the Performance Exit Option that is not vested as of the date of such a Termination of Employment shall become vested following the date of Termination of Employment, and any portion of the Performance Exit Option that is vested as of the date of such Termination of Employment shall be exercised prior to the earlier of (x) the first anniversary of such Termination of Employment and (y) the scheduled expiration date of the Company Option. Notwithstanding the foregoing, if during the Involuntary Termination Protected Period, the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Change in Control (and subject to the consummation of such Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control had occurred immediately prior to such Termination of Employment and any portion of the Performance Exit Option that remains unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, to the extent the Performance Exit Option remains outstanding as of the last day of the Involuntary Termination Protected Period, it shall be forfeited immediately following the last day of the Involuntary

Termination Protected Period. Any portion of the Performance Exit Option that becomes vested pursuant to this Section 6(a)(i)(B) in connection with a Change in Control may, subject to Section 7 hereof and Section 11 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Change in Control and (y) the scheduled expiration date of the Company Option.

(ii) Significant Corporate Event. Notwithstanding the foregoing, if the Company consummates an acquisition by or merger of the Company through a transaction or series of transactions with any of those certain Person(s) described in the resolutions of the Compensation Committee of the Board dated December 29, 2008 but after which the Sponsor Shareholders do not in the aggregate possess beneficial ownership of more than fifty percent (50%) of the voting securities (for the election of directors) of the Company or its successor (a "Significant Corporate Event"), then if on or following such Significant Corporate Event (i) (A) the affirmative written consent of the Sponsor Shareholders or a representative thereof is not required for the Company to terminate the Employee's employment at the time of such te1mination and (B) the Employee's employment with the Company is terminated by the Company without Cause or by the Employee for Good Reason, then the applicable vesting provisions shall apply as if a Change in Control had occurred immediately prior to such termination of employment, or (ii) (A) the affirmative written consent of the Sponsor Shareholders or a representative thereof is required for the Company to terminate the Employee's employment at the time of such termination and at all times prior thereto, and (B) the Employee's employment with the Company is terminated by the Company without Cause or by the Employee for Good Reason on or after the date that is eighteen (18) months following the date , of such Significant Corporate Event, then the applicable vesting provisions shall apply as if a Change in Control had occurred immediately prior to such termination of employment.

(b) Resignation by the Employee. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability (as' defined in the Employment Agreement), any unvested portion of the Company Option shall be immediately forfeited, and subject to Section 7 hereof and Section 11 of the Plan, any vested and exercisable portion of the Company Option as of the date of such Termination of Employment may be exercised only prior to the earlier of (x) ninety (90) days following such Termination of Employment and (y) the scheduled expiration date of the Company Option.

(c) Death and Disability. In the event of a Termination of Employment by reason of the Employee's death or Permanent Disability, subject to Section 7 hereof and Section 11 of the Plan:

(i) Performance Option. Except as provided in the immediately following sentence, no portion of the Performance Option that is not vested as of the date of such a Termination of Employment shall become vested following the date of Termination of Employment, and any portion of the Performance Option that is vested as of the date of such Termination of Employment shall be exercised by the Employee, the Employee's guardian or legal representative, or the Employee's estate or by a person who acquired the right to exercise such Performance Option by bequest or inheritance or otherwise by reason of the death of the Employee (the "Employee's Representative") prior to the earlier of (x) the first anniversary of such Termination of Employment and (y) the scheduled expiration date of the Company Option. Notwithstanding the foregoing, if during the period commencing with such Termination of Employment and ending on the six month anniversary of such Termination of Employment (the "D & D Protected Period"), the Company enters into a definitive· agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Change in Control (and subject to the consummation of such Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control had occurred immediately prior to such Termination of Employment and any portion of the Performance Option that remains unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, to the extent the Performance Option remains outstanding as of the last day of the D & D Protection Period, it shall be forfeited immediately following the last day of the D & D Protected Period. Notwithstanding anything to the contrary in this Section 6(c), as of the date of a Termination of Employment as a result of an Employee's death or Permanent Disability, the Committee, in its sole discretion, may provide for the vesting of any then unvested portion of the Performance Option. Any portion of the Performance Option that becomes vested pursuant to this Section 6(c)(i) in connection with a Change in Control may, subject to Section 7 hereof and Section 11 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Change in Control and (y) the scheduled expiration date of the Company Option.

(ii) Performance Exit Option. Except as provided in the immediately following sentence, no portion of the Performance Exit Option that is not vested as of the date of such a Termination of Employment shall become vested following the date of Termination of Employment, and any portion of the Performance Exit Option that is vested as of the date of such Termination of Employment shall be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Termination of Employment and (y) the scheduled expiration date of the Company Option. Notwithstanding the foregoing, if during the D & D Protection Period, the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Change in Control (and subject to the consummation of such Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control had occurred immediately prior to such Termination of Employment and any portion of the Performance Exit Option that remains unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, to the

extent the Performance Exit Option remains outstanding as of the last day of the D & D Protection Period, it shall be forfeited immediately following the last day of the D & D Protection Period. Notwithstanding anything to the contrary in this Section 6(c), as of the date of a Termination of Employment as a result of an Employee's death or Permanent Disability, the Committee, in its sole discretion, may provide for the vesting of any then unvested portion of the Performance Exit Option. Any portion of the Performance Exit Option that becomes vested pursuant to this Section 6(c)(ii) in connection with a Change in Control may, subject to Section 7 hereof and Section 11 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Change in Control and (y) the scheduled expiration date of the Company Option.

(d) Termination for Cause. In the event of a Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Company Option shall be forfeited as of the date of termination.

(e) Claw-Back. In the event that the Employee violates any of the covenants set forth in Section 5.3 of the Employment Agreement or materially violates any of the covenants set forth in Sections 5.1 and 5.2 of the Employment Agreement during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for any reason, the Employee shall, in addition to any other remedy which may be available at law or in equity, be required to pay to the Company a cash amount equal to the product of (x) the number of Shares purchased upon the exercise of the Company Option during the 12-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (y) the excess of (A) the fair market value per Share as of the date of such exercise over (B) the exercise price per Share.

(f) Involuntary Termination Protected Period; D & D Protected Period. For the avoidance of doubt, only a Change in Control that is consummated pursuant to the terms and conditions of a definitive purchase and sale or similar agreement that is fully executed by the parties during the Involuntary Termination Protected Period or D & D Protected Period, as applicable, and that does not terminate by its terms or otherwise prior to the consummation of the Change in Control (or pursuant to other terms and conditions with the same party that replace or supplement the original agreement), may result in any payment or accelerated vesting described in this Section 6.

7. Non-transferability; Other Restrictions. The Company Option is not transferable by the Employee other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order, and the Company Option may be exercised, during the lifetime of the Employee, only by the Employee or by the Employee's guardian or legal representative or any transferee described above. The exercise of the Company Option shall be subject to the requirement that, if at any time the Committee shall determine that (a) the listing, registration or qualification of the Shares subject or related thereto upon any securities exchange or under any U.S. state or federal or non-U.S. law, or (b) the consent or approval of any government regulatory body or (c) an agreement by the Employee with respect to the disposition of Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Shares pursuant

thereto, then in any such event, such exercise shall not be effective unless such listing, registration, qualification, consent, or approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

8. Rights as a Shareholder. Prior to the exercise of the Company Option and the entry in the Share Register of the Employee in respect of the Shares issued pursuant to the Company Option, Employee shall have no rights as a Shareholder with respect to any Shares covered by such outstanding Company Option; provided, however, that (a) in the event that the Company declares a cash dividend with respect to Shares in the ordinary course of business, the Employee shall be eligible to receive a cash dividend equivalent payment (a "Dividend Equivalent") with respect to any portion of the Employee's Company Option that is unvested as of the date such dividend is declared in an amount equal to the amount that the Employee would have been entitled to receive had such unvested portion of the Employee's Company Option been vested and exercised immediately prior to such declaration; (b) Dividend Equivalents shall be paid to Employee on the date the applicable portion of the Employee's Company Option first becomes vested (and no such Dividend Equivalent shall be paid to Employee if such portion of the Company Option is forfeited or canceled prior to the date it first becomes vested); and (c) for the avoidance of doubt, unless otherwise agreed by the parties, the Employee shall not be eligible to receive any Dividend Equivalent or similar payment with respect to any portion of the Company Option that is vested as of the date the underlying dividend is declared.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization, extraordinary dividend or similar event affecting the capital structure of the Company, the number and kind of shares (or other property, including without limitation cash) subject to this Agreement and the exercise price thereof shall be equitably adjusted by the Committee as it in good faith deems appropriate to prevent the dilution or enlargement of the value of the Employee's Company Option and in accordance with Section 409A of the Code.

10. Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Employee for U.S. federal income tax purposes with respect to the Company Option, the Employee shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, all U.S. federal, state, local and non-U.S. taxes that are required by applicable laws and regulations to be withheld with respect to such amount, provided, that the Company may require the deduction of any such taxes from any payment otherwise due to the Employee, including any amounts required by law to be withheld upon the exercise of such Company Option. Notwithstanding the foregoing, any statutorily required withholding obligation may be satisfied by delivery to the Company of Shares issuable under this Agreement, valued at the Fair Market Value as of the date of such withholding obligation, equal to the statutorily required withholding obligation.

11. Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Employee notifies the Company (with specificity as to the reason therefor) that the Employee believes that any provision of this Agreement would cause the Company Option to be subject to Section 409A of the Code and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with Employee, reform such provision through good faith modifications to the

minimum extent reasonably appropriate to (a) exempt the Company Option from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Company Option, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under such Section 409A; provided that the Company shall not reform any such provisions if such action would or could be reasonably be expected to result in any material increased costs or material1iability to the Company.

12. Notices. Any notices required or permitted hereunder shall be addressed to the Company at its corporate headquarters, attention: General Counsel, or to the Employee at the address then on record with the Company, as the case may be, and deposited, postage prepaid, in the United States mail. Either party may, by notice to the other given in the manner aforesaid, change his/her or its address for future notices.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

14. Successor. This Agreement shall bind and inure to the benefit of the Company, its successors and assigns, and the Employee and his or her personal representatives and assigns.

15. Amendment. Notwithstanding the terms and provisions as provided under the Plan and this Agreement, the Company, Committee or the Board may not amend, modify or terminate the terms and provisions of this Agreement without the Employee's written consent. The Company, Committee or the Board may not make a substitution or adjustment to the Company Option pursuant to Section 12 of the Plan that does not comply with, or is not exempt from, the requirements of Section 409A without the Employee's written consent. Any dispute as to the Committee's or the Board's decision or interpretation under the Plan and this Agreement shall be resolved pursuant to Section 18 hereof.

16. Laws and Regulations. No Company Option shall be granted under this Agreement unless and until all legal requirements applicable to the grant of the Company Option have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any grant of the Company Option to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Company Option and any Shares acquired upon exercise of the Company Option as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

17. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Company Option granted under and participation in the Plan or future options that may be granted under the Plan by electronic means or to request the Employee's consent to participate in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Dispute Resolution. Arbitration (under a “de novo” standard of review) will be the method of resolving disputes under this Agreement with respect to any Committee decisions under the Plan or hereunder. All arbitrations arising out of this Agreement shall be conducted in Washington, D.C. Subject to the following provisions, the arbitration shall be conducted in accordance with

the rules of the American Arbitration Association (the "Association") then in effect. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrators shall have no authority to modify any provision of this Agreement or to award a remedy for a dispute involving this Agreement other than a benefit specifically provided under or by virtue of the Agreement. Each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the Association equally. Notwithstanding the foregoing, any issue(s) previously decided under Section 7.8 of the Employment Agreement, Section 15 of the Restricted Share Agreement (for former Class B Shares) between Employee and the Company dated as of the date hereof (or Section, 17 of the Previous Class B Restricted Share Agreement as defined therein) or Section 14 of the Restricted Share Agreement (for former Class A Shares) between Employee and the Company dated as of the date hereof (or Section 16 of the Previous Class A Restricted Share Agreement as defined therein) shall be controlling over any similar issue(s) challenged by either party under this Section 18, and if any issues to be resolved under this Section 18 arise at the same time issues arise under the Employment Agreement, the aforementioned Class B Restricted Share Agreement or Previous Class B Restricted Share Agreement or the aforementioned Class A Restricted Share Agreement or Previous Class A Restricted Share Agreement, then such issues shall be combined and resolved under one single arbitration proceeding.

19. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Shares which shall have been sold, transferred, or issued in violation of any of the provisions set forth in this Agreement or the Plan or (ii) to treat as owner of such Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Shares have been so transferred.

(b) This Agreement shall not be construed so as to grant the Employee any right to remain in the employ of the Company or any Subsidiary.

(c) The invalidity or enforceability of any provision in this Agreement shall not affect the validity and enforceability of any other provision in this Agreement.

(d) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(e) This Agreement and the Plan (and, if applicable the Employee's employment agreement with the Company or any of its Subsidiaries or a certain side letter agreement between the Employee and the Company dated May 6, 2009) set forth the entire understanding and agreement of the Employee and the Company (or any Subsidiary) with respect to the Company Option, and supersede any and all other understandings, commitments, letters, term sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to the Company Option (including the Previous Class A Option Agreement and the Management Shareholders Agreement). Any inconsistencies between the Plan and this Agreement shall be resolved in favor of this Agreement.

(f) The headings and paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its officer thereunder duly authorized and the Employee has hereunto set his hand, all as of the day and year first set forth above.

INTELSAT S.A.

/s/ Michelle V. Bryan
Michelle V. Bryan Executive Vice President, General Counsel and Chief Administrative Officer

ACCEPTED:

The undersigned hereby acknowledges having read this Option Agreement and, having had the opportunity to consult with legal and tax advisors, hereby agrees to be so bound by all provisions set forth herein.

/s/ David McGlade
David McGlade

Exhibit A

Vesting of Performance Option

I. ANNUAL AWARDS

(a) General: Subject to Sections 4(a) and 6 of the Agreement, the Performance Option shall be eligible to vest in three (3) equal annual installments beginning in 2010 (each, an "Annual Performance Option Installment"); provided that the Employee remains continuously employed in active service by the Employer from the Grant Date through January 5 of the calendar year immediately following the applicable calendar year being measured (the "Measurement Year") regardless if the Employee remains employed thereafter. In addition, the Performance Option shall be eligible to vest through a Cumulative Catch-up Award and an Exit Catch-up Award (as provided for below), provided that, subject to Sections 4(a) and 6 of the Agreement, the Employee remains employed as of January 5 of the calendar year immediately following the last calendar year being measured in the applicable Cumulative Measurement Date (as defined below) or the date of the Measuring Trigger (as defined below), as applicable. The annual vesting shall be as follows:

(i) The first installment shall consist of 1/3 of the Performance Option and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2010, based on calendar year 2010 results;

(ii) The second installment shall consist of 1/3 of the Performance Option and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2011, based on calendar year 2011 results; and

(iii) The third installment shall consist of 1/3 of the Performance Option and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2012, based on calendar year 2012 results.

(b) Calculation:

- Exit Option to determine the portion of the Performance Exit Option that shall vest.
-
- (c) Gradual Exit. If all of the Performance Exit Option does not vest as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, the Performance Exit Option shall be eligible to become vested and exercisable as follows, subject to the Employee's continued employment with the Employer from the Grant Date through the applicable vesting date:
  -
  - (i) Upon any date on which the Sponsor Shareholders receive Cash Proceeds (whether through a Change in Control, a Realization Event, extraordinary cash dividends or any combination of the foregoing) equal to the amount that, when combined with the amount (if any) received as Cash Proceeds upon the first Measuring Trigger, would lead to the Applicable Fraction being equal to or greater than one (1), then, as of such date, the Performance Exit Option shall, to the extent not previously vested or forfeited, become fully vested and exercisable with respect to all Shares covered thereby; or

- (ii) Upon the date on which the Sponsor Shareholders sell (or otherwise transfer to a non-Affiliate) their last share acquired pursuant to the Investment, if the Applicable Fraction based on Cash Proceeds (the "Exit Applicable Fraction") is greater than the Applicable Fraction as of the first Measuring Trigger (the "Initial Applicable Fraction") (if any), then, as of such date, the Performance Exit Option shall, to the extent not previously vested or forfeited, become vested and exercisable with respect to that number of Shares subject to the Performance Exit Option equal to the excess of (A) the Exit Applicable Fraction multiplied by the total number of Shares subject to the Performance Exit Option over (B) the number of Shares subject to the Performance Exit Option (if any) which vested upon the Initial Measuring Trigger (if any).
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Exhibit 10.58

AMENDMENT TO OPTION AGREEMENT

(PERFORMANCE-BASED OPTION)

This Amendment ("Amendment") to the Option Agreement, effective as of April 18, 2013 ("Option Agreement") between David McGlade (the "Executive") and Intelsat S.A. (f/k/a Intelsat Global Holdings S.A.) is entered into by the undersigned parties and is effective as of October 24, 2014.

1. Section 2(c) of the Option Agreement is amended to read as follows:

"Unless earlier terminated pursuant to the terms of this Agreement, the Company Option shall expire on February 4, 2023, and the Employee shall thereafter cease to have any rights in respect thereof."

2. Sections 6(a) and 6(c) of the Option Agreement are each amended by replacing the phrase "the first anniversary" with the phrase "the third anniversary", each time it occurs.

3. Sections 6(b) of the Option Agreement is amended by replacing the phrase "ninety (90) days following" with the phrase "the third anniversary of".

4. For the sake of clarity, as contemplated by the definition of "Termination of Employment" in the Plan, if the Employee's employment with the Company and its Subsidiaries terminates but the Employee continues to provide services to the Company and its Subsidiaries in a non-employee capacity, such change in status shall not be deemed a Termination of Employment.

5. As amended and modified by this Amendment, the Option Agreement shall remain in full force and effect.

6. If there is any conflict between the terms of the Option Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of October 24, 2014.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

THE EXECUTIVE

/s/ David P. McGlade
David P. McGlade

Exhibit 10.59

January 13, 2016

SECOND Amendment to OPTION Agreement

This Second Amendment ("Amendment") to the Intelsat S. A. Option Agreement ("Option Agreement") between David McGlade (the "Participant") and Intelsat S.A. (the "Company"), dated as of April 18, 2013, is entered into by the undersigned parties and is effective as of December 15, 2015 (the "Amendment Effective Date").

WHEREAS, the undersigned parties wish to amend the Option Agreement to reflect an Exercise Price (as defined in the Option Agreement) equal to the closing price of a common share of the Company, as reported on the New York Stock Exchange composite transactions reporting system for the Amendment Effective Date.

It is hereby agreed as follows:

1. Section 2(b) of the Option Agreement is amended to read as follows:

"Exercise Price. The purchase price of the Shares covered by the Company Option shall be U.S. $3.77 per Share (the "Exercise Price") (without commission or other charge)."

2. As amended and modified by this Amendment, the Option Agreement shall remain in full force and effect.

3. If there is any conflict between the terms of the Option Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of December 15, 2015.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

Accepted on January 13, 2016

DAVID PAUL MCGLADE

Accepted on January 13, 2016

Exhibit 10.60

INTELSAT S.A.
2013 EQUITY INCENTIVE PLAN

EMPLOYEE NONQUALIFIED OPTION AWARD AGREEMENT

THIS NONQUALIFIED OPTION AWARD AGREEMENT (the "Agreement"), is entered into as of May 1, 2013 (the "Date of Grant"), by and between Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg (the "Company"), and David McGlade (the "Participant").

WHEREAS, the Company has adopted the Intelsat S.A. 2013 Equity Incentive Plan (the "Plan"), pursuant to which Options may be granted;

WHEREAS, the Participant has previously been granted under the Intelsat S.A. 2008 Share Incentive Plan (as amended from time to time, the "2008 Share Plan") stock options subject to performance-based vesting (referred to as the "Performance Option" and the "Performance Exit Option") portions of which remain unvested as of the date hereof (the "Unvested Old Performance Options"); and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant the Option provided for herein (and additional Restricted Stock Units pursuant to a separate Restricted Stock Unit award agreement with the Participant dated as of the date hereof (the "Supplemental RSU Grant")) to the Participant, in consideration for the Participant's agreement to the cancellation and forfeiture of the Unvested Old Performance Options, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Option; Cancellation and Forfeiture of Unvested Old Performance Options.

(a) Grant. The Company hereby grants to the Participant an Option (the "Option") to purchase 177,000 shares of Common Stock (such shares of Common Stock, the "Option Shares"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an Incentive Stock Option. The Exercise Price shall be $27.00 per Option Share.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(c) Cancellation and Forfeiture of Unvested Old Performance Options. The Participant hereby agrees that, in consideration of the grant of the Option hereunder and the Supplemental RSU Grant, the Unvested Old Performance Options are hereby immediately cancelled and forfeited, and the Participant hereby surrenders and cancels all of the Participant's rights arising under or relating to the Unvested Old Performance Options. From and after the date hereof, the Participant shall have no further rights to acquire any Common Shares (or any other rights) pursuant to the Unvested Old Performance Options (including pursuant to the applicable award agreement and the 2008 Share Plan in respect of the Unvested Old Performance Options).

2. Vesting. Except as may otherwise be provided herein, subject to the Participant's continued employment with the

Company or an Affiliate, the Option shall become vested and exercisable with respect to*1/24th* (4.1667%) of the Option Shares on each of the first twenty-four (24) monthly anniversaries of the Date of Grant (each such date, a "Vesting Date"), such that the Option shall be fully vested on the second anniversary of the Date of Grant. Any fractional Option Shares resulting from the application of the vesting schedule shall be aggregated and the Option Shares resulting from such aggregation shall vest on the final Vesting Date.

3. Termination of Employment.

(a) If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (A) by the Company or its Affiliate without Cause,
(B) by the Participant for Good Reason (as defined in the Participant's employment agreement with the Company or the Affiliate as in effect on the date of such termination), (C) due to the Participant's death or (D) by the Company or its Affiliate due to Disability, the Option shall become immediately vested as of the effective date of such termination.
(b) If the Participant's employment with the Company and its Affiliates terminates prior to the final Vesting Date for any reason other than as set forth in Section 3 (a) hereof, the unvested portion of the Option shall be cancelled immediately and the Participant shall immediately forfeit any rights to the Option Shares subject to such unvested portion.

4. Expiration.

(a) In no event shall all or any portion of the Option be exercisable after the tenth annual anniversary of the Date of Grant (the "Option Period"); provided, that if the Option Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's securities trading policy (or Company-imposed "blackout period"), the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition (but not to the extent any such extension would otherwise violate Section 409A of the Code).

(b) If, prior to the end of the Option Period, the Participant's employment with the Company and all Affiliates is terminated without Cause or by the Participant for any reason, the Option shall expire on the earlier of the last day of the Option Period or the date that is 90 days after the date of such termination; provided, however, that if the Participant's employment with the Company or any Affiliate is terminated and the Participant is subsequently rehired or reengaged by the Company or any Affiliate within 90 days following such termination and prior to the expiration of the Option, the Participant shall not be considered to have undergone a termination of employment. In the event of a termination described in this subsection (b), the Option shall remain exercisable by the Participant until its expiration only to the extent the Option was exercisable at the time of such termination.

(c) If (x) the Participant's employment is terminated prior to the end of the Option Period on account of this Disability, (y) the Participant dies while still in the employ of the Company or an Affiliate or (z) the Participant dies following a termination described in subsection (b) above but prior to the expiration of an Option, the Option shall expire on the earlier of the last day of the Option Period or the date that is one year after the date of death or termination on account of Disability of the Participant, as applicable. In such event, the Option shall remain exercisable by the Participant or his beneficiary, as applicable, until its expiration only to the extent the Option was exercisable by the Participant at the time of such event.

(d) If the Participant ceases employment with the Company or any Affiliates due to a termination for Cause, the Option shall expire on the earlier of the last day of the Option Period or the date that is 10 days after the date of such termination.

5. Method of Exercise and Form of Payment. No Option Shares shall be delivered pursuant to any exercise of the Option until payment in full to the Company of the Exercise Price and an amount equal to any U.S. Federal, state, local and non-U.S. income and employment taxes required to be withheld. The Option may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third party administrator) in accordance with the terms hereof. The Exercise Price and all applicable required withholding taxes shall be payable (i) in cash, check, cash equivalent and/or in shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company); provided that such shares of Common Stock are not subject to any pledge or other security interest; (ii) by such other method as the Committee may permit, including without limitation: (A) in other property having a fair market value equal to the Exercise Price and all applicable required withholding taxes or (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the

Exercise Price and all applicable required withholding taxes; or (C) by means of a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise deliverable in respect of an Option that are needed to pay for the Exercise Price and all applicable required withholding taxes. Any fractional shares of Common Stock shall be settled in cash.

6. Rights as a Stockholder. The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock subject to this Option unless, until and to the extent that (i) this Option shall have been exercised pursuant to its terms, (ii) the Company shall have issued and delivered to the Participant the Option Shares and (iii) the Participant's name shall have been entered as a stockholder of record with respect to such Option Shares on the books of the Company. The Company shall cause the actions described in clauses (ii) and (iii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

7. Compliance with Legal Requirements.

(a) Generally. The granting and exercising of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising his rights under this Agreement.

(b) Tax Withholding. Any exercise of the Option shall be subject to the Participant satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Option or otherwise the amount of any required withholding taxes in respect of the Option, its exercise or any payment or transfer of the Option or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may elect to satisfy, and the Company may require the Participant to satisfy, in whole or in part, the tax obligations by withholding shares of Common Stock that would otherwise be received upon exercise of the Option with a Fair Market Value equal to such withholding liability. For exercises of the Option occurring during a blackout period under the Company's insider trading policy, the Company shall arrange for the sale of a number of shares of Common Stock to be delivered to the Participant to satisfy the applicable withholding obligations. Such shares of Common Stock shall be sold on behalf of the Participant through the Company's transfer agent on the facilities of the NYSE or through the facilities of any other exchange on which, the Common Stock is listed at the time of such sale.

8. Clawback. Notwithstanding anything to the contrary contained herein, the Committee may cancel the Option if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. In such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting or exercise of the Option, the sale or other transfer of the Option, or the sale of shares of Common Stock

acquired in respect of the Option, and must promptly repay such amounts to the Company. If the Participant receives any amount in excess of what the Participant should have received under the terms of the Option for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the NYSE or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, the Option shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

9. Miscellaneous.

(a) Transferability. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the Option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Option, shall be

null and void and without effect.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The Option is not intended to be subject to Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Option or the Option Shares will not be subject to interest and penalties under Section 409A.

(d) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Corporate Secretary at the Company's principal executive office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(g) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from any exercise of the Option or an adjustment of the Option pursuant to Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(h) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation.

(i) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(j) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 12 or 14 of the Plan.

(k) Governing Law and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, U.S.A., without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware, U.S.A.

(i) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the Option shall be solely and finally settled by the Committee, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding

sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States Federal and state courts sitting in Wilmington, Delaware as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Committee's determinations and resolutions of matters, if any, related to the Plan or this Agreement not required to be resolved by the Committee. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the last known address of such Person, such service to become effective ten (10) days after such mailing.

(ii) Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated (whether based on contract, tort or any other theory). Each party hereto (A) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this section.

(l) Headings; Gender. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

(m) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(n) Electronic Signature and Delivery. This Agreement may be accepted by return signature or by electronic confirmation. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent maybe revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

(o) Electronic Participation in Plan. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and the Participant as of the day first written above.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Michelle V. Bryan
Executive Vice President, General Counsel and Chief Administrative Officer

/s/ David McGlade
David McGlade

Exhibit 10.61

January 13, 2016

FIRST Amendment to OPTION Agreement

This First Amendment ("Amendment") to the Intelsat S. A. Nonqualified Option Award Agreement ("Option Agreement") between DAVID PAUL MCGLADE (the "Participant") and Intelsat S.A. (the "Company"), dated as of May 1, 2013, is entered into by the Company and made as of December 15, 2015.

WHEREAS, pursuant to its authority under the Intelsat S.A. 2013 Equity Incentive Plan and the Option Agreement, the Compensation Committee of the Board of Directors of the Company has approved this amendment to the Option Agreement to reflect an Exercise Price (as defined in the Option Agreement) equal to the closing price of a common share of the Company on December 15, 2015, as reported on the New York Stock Exchange composite transactions reporting system.

It is hereby agreed as follows:

1. The last sentence of Section 1(a) of the Option Agreement is amended to read as follows:

"The Exercise Price shall be **$3.77** per Option Share."

2. In accordance with Section 14(b) of the Intelsat S.A. 2013 Equity Incentive Plan, the effectiveness of this Amendment is subject to the approval of the Company's shareholders at the Company's 2016 annual general meeting of shareholders. For the avoidance of doubt, if shareholder approval is not obtained, then this Amendment shall be void *ab initio* and of no force and effect.

3. As amended and modified by this Amendment, the Option Agreement shall remain in full force and effect.

4. If there is any conflict between the terms of the Option Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the Company has executed this Amendment as of December 15, 2015.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

Accepted on January 13, 2016

DAVID PAUL MCGLADE

Accepted on January 13, 2016

Exhibit 10.62

INTELSAT S.A.
2013 EQUITY INCENTIVE PLAN

EMPLOYEE NONQUALIFIED OPTION AWARD AGREEMENT

THIS NONQUALIFIED OPTION AWARD AGREEMENT (the "Agreement"), is entered into as of May 1, 2013 (the "Date of Grant"), by and between Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg (the "Company"), and Stephen Spengler (the "Participant").

WHEREAS, the Company has adopted the Intelsat S.A. 2013 Equity Incentive Plan (the "Plan"), pursuant to which Options may be granted;

WHEREAS, the Participant has previously been granted under the Intelsat S.A. 2008 Share Incentive Plan (as amended from time to time, the "2008 Share Plan") stock options subject to performance-based vesting (referred to as the "Performance Option" and the "Performance Exit Option") portions of which remain unvested as of the date hereof (the "Unvested Old Performance Options"); and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant the Option provided for herein (and additional Restricted Stock Units pursuant to a separate Restricted Stock Unit award agreement with the Participant dated as of the date hereof (the "Supplemental RSU Grant")) to the Participant, in consideration for the Participant's agreement to the cancellation and forfeiture of the Unvested Old Performance Options, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. **Grant of Option; Cancellation and Forfeiture of Unvested Old Performance Options.**

(a) Grant. The Company hereby grants to the Participant an Option (the "Option") to purchase 43,000 shares of Common Stock (such shares of Common Stock, the "Option Shares"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an Incentive Stock Option. The Exercise Price shall be $27.00 per Option Share.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(c) Cancellation and Forfeiture of Unvested Old Performance Options. The Participant hereby agrees that, in consideration of the grant of the Option hereunder and the Supplemental RSU Grant, the Unvested Old Performance Options are hereby immediately cancelled and forfeited, and the Participant hereby surrenders and cancels all of the Participant's rights arising under or relating to the Unvested Old Performance Options. From and after the date hereof, the Participant shall have no further rights to acquire any Common Shares (or any other rights) pursuant to the Unvested Old Performance Options (including pursuant to the applicable award agreement and the 2008 Share Plan in respect of the Unvested Old Performance Options).

2. **Vesting.** Except as may otherwise be provided herein, subject to the Participant's continued employment with the Company or an Affiliate, the Option shall become vested and exercisable with respect to 1/24th (4.1667%) of the Option Shares on each of the first twenty-four (24) monthly anniversaries of the Date of Grant (each such date, a "Vesting Date"), such that the Option shall be fully vested on the second anniversary of the Date of Grant. Any

fractional Option Shares resulting from the application of the vesting schedule shall be aggregated and the Option Shares resulting from such aggregation shall vest on the final Vesting Date.

3. **Termination of Employment.**

(a) If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (A) by the Company or its Affiliate without Cause, (B) by the Participant for Good Reason (as defined in the Participant's employment agreement with the Company or the Affiliate as in effect on the date of such termination), (C) due to the Participant's death or (D) by the Company or its Affiliate due to Disability, the Option shall become immediately vested as of the effective date of such termination.

(b) If the Participant's employment with the Company and its Affiliates terminates prior to the final Vesting Date for any reason other than as set forth in Section 3(a) hereof, the unvested portion of the Option shall be cancelled immediately and the Participant shall immediately forfeit any rights to the Option Shares subject to such unvested portion.

4. **Expiration.**

(a) In no event shall all or any portion of the Option be exercisable after the tenth annual anniversary of the Date of Grant (the 'Option Period"); provided, that if the Option Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's securities trading policy (or Company-imposed "blackout period"), the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition (but not to the extent any such extension would otherwise violate Section 409A of the Code).

(b) If, prior to the end of the Option Period, the Participant's employment with the Company and all Affiliates is terminated without Cause or by the Participant for any reason, the Option shall expire on the earlier of the last day of the Option Period or the date that is 90 days after the date of such termination; provided, however, that if the Participant's employment with the Company or any Affiliate is terminated and the Participant is subsequently rehired or reengaged by the Company or any Affiliate within 90 days following such termination and prior to the expiration of the Option, the Participant shall not be considered to have undergone a termination of employment. In the event of a termination described in this subsection (b), the Option shall remain exercisable by the Participant until its expiration only to the extent the Option was exercisable at the time of such termination.

(c) If (x) the Participant's employment is terminated prior to the end of the Option Period on account of his Disability, (y) the Participant dies while still in the employ of the Company or an Affiliate or (z) the Participant dies following a termination described in subsection (b) above but prior to the expiration of an Option, the Option shall expire on the earlier of the last day of the Option Period or the date that is one year after the date of death or termination on account of Disability of the Participant, as applicable. In such event, the Option shall remain exercisable by the Participant or his beneficiary, as applicable, until its expiration only to the extent the Option was exercisable by the Participant at the time of such event.

(d) If the Participant ceases employment with the Company or any Affiliates due to a termination for Cause, the Option shall expire on the earlier of the last day of the Option Period or the date that is 10 days after the date of such termination.

5. **Method of Exercise and Form of Payment.** No Option Shares shall be delivered pursuant to any exercise of the Option until payment in full to the Company of the Exercise Price and an amount equal to any U.S. Federal, state, local and non-U.S. income and employment taxes required to be withheld. The Option may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third party administrator) in accordance with the terms hereof. The Exercise Price and all applicable required withholding taxes shall be payable (i) in cash, check, cash equivalent and/or in shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company); provided that such shares of Common Stock are not subject to any pledge or other security interest; (ii) by such other method as the Committee may permit, including without limitation: (A) in other property having a fair market value equal to the Exercise Price and all applicable required withholding taxes or (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the

Exercise Price and all applicable required withholding taxes; or (C) by means of a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise deliverable in respect of an Option that are needed to pay for the Exercise Price and all applicable required withholding taxes. Any fractional shares of Common Stock shall be settled in cash.

6. **Rights as a Stockholder.** The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock subject to this Option unless, until and to the extent that (i) this Option shall have been exercised pursuant to its terms, (ii) the Company shall have issued and delivered to the Participant the Option Shares and (iii) the Participant's name shall have been entered as a stockholder of record with respect to such Option Shares on the books of the Company. The Company shall cause the actions described in clauses (ii) and (iii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

7. **Compliance with Legal Requirements.**

(a) Generally. The granting and exercising of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising his rights under this Agreement.

(b) Tax Withholding. Any exercise of the Option shall be subject to the Participant satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Option or otherwise the amount of any required withholding taxes in respect of the Option, its exercise or any payment or transfer of the Option or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may elect to satisfy, and the Company may require the Participant to satisfy, in whole or in part, the tax obligations by withholding shares of Common Stock that would otherwise be received upon exercise of the Option with a Fair Market Value equal to such withholding liability. For exercises of the Option occurring during a blackout period under the Company's insider trading policy, the Company shall arrange for the sale of a number of shares of Common Stock to be delivered to the Participant to satisfy the applicable withholding obligations. Such shares of Common Stock shall be sold on behalf of the Participant through the Company's transfer agent on the facilities of the NYSE or through the facilities of any other exchange on which the Common Stock is listed at the time of such sale.

8. **Clawback.** Notwithstanding anything to the contrary contained herein, the Committee may cancel the Option if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. In such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting or exercise of the Option, the sale or other transfer of the Option, or the sale of shares of Common Stock acquired in respect of the Option, and must promptly repay such amounts to the Company. If the Participant receives any amount in excess of what the Participant should have received under the terms of the Option for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the NYSE or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, the Option shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

9. **Miscellaneous.**

(a) Transferability. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the Option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Option, shall be null and void and without effect.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The Option is not intended to be subject to Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Option or the Option Shares will not be subject to interest and penalties under Section 409A.

(d) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Corporate Secretary at the Company's principal executive office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(g) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from any exercise of the Option or an adjustment of the Option pursuant to Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(h) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation.

(i) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(j) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 12 or 14 of the Plan.

(k) Governing Law and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, U.S.A., without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware, U.S.A.

(i) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the Option shall be solely and finally settled by the Committee, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding

sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States Federal and state courts sitting in Wilmington, Delaware as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Committee's determinations and resolutions of matters, if any, related to the Plan or this Agreement not required to be resolved by the Committee. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the last known address of such Person, such service to become effective ten (10) days after such mailing.

(ii) Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated (whether based on contract, tort or any other theory). Each party hereto (A) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this section.

(l) Headings; Gender. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

(m) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(n) Electronic Signature and Delivery. This Agreement may be accepted by return signature or by electronic confirmation. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

(o) Electronic Participation in Plan. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and the Participant as of the day first written above.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Michelle V. Bryan
Executive Vice President, General
Counsel and Chief Administrative Officer

/s/ Stephen Spengler
Stephen Spengler

Exhibit 10.63

January 16, 2016

FIRST Amendment to OPTION Agreement

This First Amendment ("Amendment") to the Intelsat S. A. Nonqualified Option Award Agreement ("Option Agreement") between STEPHEN ROBERT SPENGLER (the "Participant") and Intelsat S.A. (the "Company"), dated as of May 1, 2013, is entered into by the Company and made as of December 15, 2015.

WHEREAS, pursuant to its authority under the Intelsat S.A. 2013 Equity Incentive Plan and the Option Agreement, the Compensation Committee of the Board of Directors of the Company has approved this amendment to the Option Agreement to reflect an Exercise Price (as defined in the Option Agreement) equal to the closing price of a common share of the Company on December 15, 2015, as reported on the New York Stock Exchange composite transactions reporting system.

It is hereby agreed as follows:

1. The last sentence of Section 1(a) of the Option Agreement is amended to read as follows:

"The Exercise Price shall be **$3.77** per Option Share."

2. In accordance with Section 14(b) of the Intelsat S.A. 2013 Equity Incentive Plan, the effectiveness of this Amendment is subject to the approval of the Company's shareholders at the Company's 2016 annual general meeting of shareholders. For the avoidance of doubt, if shareholder approval is not obtained, then this Amendment shall be void *ab initio* and of no force and effect.

3. As amended and modified by this Amendment, the Option Agreement shall remain in full force and effect.

4. If there is any conflict between the terms of the Option Agreement and this Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the Company has executed this Amendment as of December 15, 2015.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Michelle V. Bryan
Executive Vice President, General
Counsel and Chief Administrative Officer

/s/ Stephen Spengler
Stephen Spengler

Accepted on January 16, 2016

Exhibit 10.64

INTELSAT S.A.
2013 EQUITY INCENTIVE PLAN
EMPLOYEE NONQUALIFIED

OPTION AWARD AGREEMENT

THIS NONQUALIFIED OPTION AWARD AGREEMENT (the "Agreement"), is entered into as of December 15, 2015 (the "Date of Grant"), by and between Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg (the "Company"), and STEPHEN ROBERT SPENGLER (the "Participant").

WHEREAS, the Company has adopted the Intelsat S.A. 2013 Equity Incentive Plan, as amended (the "Plan"), pursuant to which Options may be granted; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant the Option provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Option.

(a) Grant. The Company hereby grants to the Participant an Option (the "Option") to purchase 150,000 shares of Common Stock (such shares of Common Stock, the "Option Shares"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an Incentive Stock Option. The Exercise Price shall be $3.77 per Option Share.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. Vesting. Except as may otherwise be provided herein, subject to the Participant's continued employment with the Company or an Affiliate, the Option shall become vested and exercisable with respect to 50% of the Option Shares on each of the first two anniversaries of the Date of Grant (each such date, a "Vesting Date"), such that the Option shall be fully vested on the second anniversary of the Date of Grant. Any fractional Option Shares resulting from the application of the vesting schedule shall be aggregated and the Option Shares resulting from such aggregation shall vest on the final Vesting Date.

3. Termination of Employment.

(a) If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (A) by the Company or its Affiliate without Cause, (B) by the Participant for Good Reason (as defined in the Participant's employment agreement with the Company or the Affiliate as in effect on the date of such termination), (C) due to the Participant's death or (D) by the Company or its Affiliate due to Disability, the Option shall become immediately vested as of the effective date of such termination.

(b) If the Participant's employment with the Company and its Affiliates terminates prior to the final Vesting Date for any reason other than as set forth in Section 3(a) hereof, the unvested portion of the Option shall be cancelled immediately and the Participant shall immediately forfeit any rights to the Option Shares subject to such unvested portion.

4. Expiration.

(a) In no event shall all or any portion of the Option be exercisable after the tenth annual anniversary of the Date of Grant (the "Option Period"); provided, that if the Option Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's securities trading policy (or Company-imposed "blackout period"), the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition (but not to the extent any such extension would otherwise violate Section 409A of the Code).

(b) If, prior to the end of the Option Period, the Participant's employment with the Company and all Affiliates is terminated without Cause or by the Participant for any reason, the Option shall expire on the earlier of the last day of the Option Period or the date that is 90 days after the date of such termination; provided, however, that if the Participant's employment with the Company or any Affiliate is terminated and the Participant is subsequently rehired or reengaged by the Company or any Affiliate within 90 days following such termination and prior to the expiration of the Option, the Participant shall not be considered to have undergone a termination of employment. In the event of a termination described in this subsection (b), the Option shall remain exercisable by the Participant until its expiration only to the extent the Option was exercisable at the time of such termination.

(c) If (x) the Participant's employment is terminated prior to the end of the Option Period on account of his Disability, (y) the Participant dies while still in the employ of the Company or an Affiliate or (z) the Participant dies following a termination described in subsection (b) above but prior to the expiration of an Option, the Option shall expire on the earlier of the last day of the Option Period or the date that is one year after the date of death or termination on account of Disability of the Participant, as applicable. In such event, the Option shall remain exercisable by the Participant or his beneficiary, as applicable, until its expiration only to the extent the Option was exercisable by the Participant at the time of such event.

(d) If the Participant ceases employment with the Company or any Affiliates due to a termination for Cause, the Option shall expire on the earlier of the last day of the Option Period or the date that is 10 days after the date of such termination.

5. Method of Exercise and Form of Payment. No Option Shares shall be delivered pursuant to any exercise of the Option until payment in full to the Company of the Exercise Price and an amount equal to any U.S. Federal, state, local and non-U.S. income and employment taxes required to be withheld. The Option may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third party administrator) in accordance with the terms hereof. The Exercise Price and all applicable required withholding taxes shall be payable (i) in cash, check, cash equivalent and/or in shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company); provided that such shares of Common Stock are not subject to any pledge or other security interest; (ii) by such other method as the Committee may permit, including without limitation: (A) in other property having a fair market value equal to the Exercise Price and all applicable required withholding taxes or (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding taxes; or (C) by means of a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise deliverable in respect of an Option that are needed to pay for the Exercise Price and all applicable required withholding taxes. Any fractional shares of Common Stock shall be settled in cash.

6. Rights as a Stockholder. The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock subject to this Option unless, until and to the extent that (i) this Option shall have been exercised pursuant to its terms, (ii) the Company shall have issued and delivered to the Participant the Option Shares and (iii) the Participant's name shall have been entered as a stockholder of record with respect to such Option Shares on the books of the Company. The Company shall cause the actions described in clauses (ii) and (iii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

7. Compliance with Legal Requirements.

(a) Generally. The granting and exercising of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all

applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising his rights under this Agreement.

(b) Tax Withholding. Any exercise of the Option shall be subject to the Participant satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Option or otherwise the amount of any required withholding taxes in respect of the Option, its exercise or any payment or transfer of the Option or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may elect to satisfy, and the Company may require the Participant to satisfy, in whole or in part, the tax obligations by withholding shares of Common Stock that would otherwise be received upon exercise of the Option with a Fair Market Value equal to such withholding liability. For exercises of the Option occurring during a blackout period under the Company's insider trading policy, the Company shall arrange for the sale of a number of shares of Common Stock to be delivered to the Participant to satisfy the applicable withholding obligations. Such shares of Common Stock shall be sold on behalf of the Participant through the Company's transfer agent on the facilities of the NYSE or through the facilities of any other exchange on which the Common Stock is listed at the time of such sale.

8. Clawback. Notwithstanding anything to the contrary contained herein, the Committee may cancel the Option if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. In such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting or exercise of the Option, the sale or other transfer of the Option, or the sale of shares of Common Stock acquired in respect of the Option, and must promptly repay such amounts to the Company. If the Participant receives any amount in excess of what the Participant should have received under the terms of the Option for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law and/or the rules and regulations of the NYSE or other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or if so required pursuant to a written policy adopted by the Company, the Option shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

9. Miscellaneous.

(a) Transferability. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the Option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Option, shall be null and void and without effect.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The Option is not intended to be subject to Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Option or the Option Shares will not be subject to interest and penalties under Section 409A.

(d) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual

receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Corporate Secretary at the Company's principal executive office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(g) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from any exercise of the Option or an adjustment of the Option pursuant to Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(h) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation.

(i) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(j) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 12 or 14 of the Plan.

(k) Governing Law and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, U.S.A., without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware, U.S.A.

(i) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the Option shall be solely and finally settled by the Committee, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States Federal and state courts sitting in Wilmington, Delaware as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Committee's determinations and resolution of matters arising out of or related to the enforcement of the Committee's determinations and resolutions of matters, if any, related to the Plan or this Agreement not required to be resolved by the Committee. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the last known address of such Person, such service to become effective ten (10) days after such mailing.

(ii) Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated (whether based on contract, tort or any other theory). Each party hereto (A) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (B) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this section.

(l) Headings; Gender. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Masculine pronouns and other words of masculine gender shall refer to both men and women as appropriate.

(m) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(n) Electronic Signature and Delivery. This Agreement may be accepted by return signature or by electronic confirmation. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

(o) Electronic Participation in Plan. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and the Participant as of the day first written above.

INTELSAT S.A.

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Executive Vice President, General Counsel and Chief Administrative Officer

Accepted on January 16, 2016
/s/ STEPHEN ROBERT SPENGLER

Exhibit 21.1

LIST OF SIGNIFICANT SUBSIDIARIES

1 Horizons-3 License LLC, a limited liability company organized under the laws of Delaware.
2 Intelsat Africa (Pty.) Ltd., a company organized under the laws of South Africa.
3 Intelsat Align S.à r.l., a company organized under the laws of Luxembourg.
4 Intelsat Alliance LP, a limited partnership organized under the laws of Delaware.
5 Intelsat Brasil Ltda., a company organized under the laws of Brazil.
6 Intelsat Brasil Servicos de Telecomunicacao Ltda., a company organized under the laws of Brazil.
7 Intelsat Connect Finance S.A., a company organized under the laws of Luxembourg.
8 Intelsat Envision Holdings LLC, a limited liability company organized under the laws of Delaware.
9 Intelsat Finance Bermuda Ltd., a company organized under the laws of Bermuda.
10 Intelsat General Communications LLC, a limited liability company organized under the laws of Delaware.
11 Intelsat Genesis Inc., a company organized under the laws of Delaware.
12 Intelsat Genesis GP LLC, a limited liability company organized under the laws of Delaware.
13 Intelsat Global Sales & Marketing Ltd., a company organized under the laws of England and Wales.
14 Intelsat Holdings LLC, a limited liability company organized under the laws of Delaware.
15 Intelsat Holdings S.A., a company organized under the laws of Luxembourg.
16 Intelsat Horizons-3 LLC, a limited liability company organized under the laws of Delaware.
17 Intelsat International Systems LLC, a limited liability company organized under the laws of Delaware.
18 Intelsat Investment Holdings S.à r.l., a company organized under the laws of Luxembourg.
19 Intelsat Investments S.A., a company organized under the laws of Luxembourg.
20 Intelsat Jackson Holdings S.A., a company organized under the laws of Luxembourg.
21 Intelsat Kommunikations GmbH, a company organized under the laws of Germany.
22 Intelsat License Holdings LLC, a limited liability company organized under the laws of Delaware.
23 Intelsat License LLC, a limited liability company organized under the laws of Delaware.
24 Intelsat (Luxembourg) S.A., a company organized under the laws of Luxembourg.
25 Intelsat Satellite LLC, a limited liability company organized under the laws of Delaware.
26 Intelsat Subsidiary (Gibraltar) Limited, a company organized under the laws of Gibraltar.
27 Intelsat UK Financial Services Ltd., a company organized under the laws of England and Wales.
28 Intelsat US Finance LLC, a limited liability company organized under the laws of Delaware.
29 Intelsat US LLC, a limited liability company organized under the laws of Delaware.
30 Intelsat Ventures S.à r.l., a company organized under the laws of Luxembourg.
31 Mountainside Teleport LLC, a limited liability company organized under the laws of Delaware.
32 PanAmSat Europe Corporation, a corporation organized under the laws of Delaware.
33 PanAmSat International Holdings LLC, a limited liability company organized under the laws of Delaware.
34 PanAmSat Satellite Europe Limited, a company organized under the laws of England and Wales.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors

Intelsat S.A.:

We consent to the incorporation by reference in the registration statement (No. 333-212417) on Form S-8 and the registration statements (No. 333-228580 and No. 333-225467) on Form F-3ASR of Intelsat S.A. of our report dated February 20, 2020, with respect to the consolidated balance sheets of Intelsat S.A. as of December 31, 2018 and 2019, the related consolidated statements of operations, comprehensive loss, changes in shareholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes and financial statement Schedule II - Valuation and Qualifying Accounts (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2019, which report appears in the December 31, 2019 annual report on Form 10-K of Intelsat S.A.

Our report dated February 20, 2020, on the consolidated financial statements, refers to the Company's change in its method of accounting for revenue effective January 1, 2018 due to the adoption of Accounting Standards Codification No. 606, *Revenue from Contracts with Customers*, and the Company's change in its method of accounting for leases effective January 1, 2019 due to the adoption of Accounting Standards Codification No. 842, *Leases*.

/s/ KPMG LLP

McLean, Virginia
February 20, 2020

Exhibit 31.1

CERTIFICATION

I, Stephen Spengler, certify that:

1. I have reviewed this Annual Report on Form 10-K of Intelsat S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2020

/s/ Stephen Spengler

Stephen Spengler

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, David Tolley, certify that:

1. I have reviewed this Annual Report on Form 10-K of Intelsat S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2020

/s/ David Tolley

David Tolley

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant
To Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the Annual Report of Intelsat S.A. (the "Company") on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Stephen Spengler, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2020
/s/ Stephen Spengler
Stephen Spengler
Chief Executive Officer

The foregoing certification is made solely for the purposes of 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant
To Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the Annual Report of Intelsat S.A. (the "Company") on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, David Tolley, Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2020
/s/ David Tolley
David Tolley
Chief Financial Officer

The foregoing certification is made solely for the purposes of 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.