

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 30, 2020**

**Intelsat S.A.**  
(Exact Name Of Registrant As Specified In Its Charter)

**Grand Duchy of Luxembourg**  
(State or other jurisdiction  
of incorporation)

**001-35878**  
(Commission  
File Number)

**98-1009418**  
(IRS Employer  
Identification No.)

**4 rue Albert Borschette  
Luxembourg  
Grand Duchy of Luxembourg  
L-1246**  
(Address of principal executive offices)

**+352 27-84-1600**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
Common Shares, nominal value \$0.01 per share	I	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS**

Following extensive consultation with the legal and compensation advisors of Intelsat S.A. (the “Company”), the compensation committee of the Company’s board of directors (the “Compensation Committee”) determined that continued reliance on the Company’s typical performance metrics would be ineffective at driving performance and retaining executives and employees and took a number of actions in order to ensure stability and continuity, at all levels, during a critical time for the Company.

For the executive officers, the Compensation Committee eliminated the existing short- and long-term incentive arrangements for 2020 and, effective as of April 30, 2020, entered into new retention and performance-based incentive arrangements. Under the retention bonus arrangement, on or about May 6, 2020, each of our named executive officers will be paid a retention bonus in an amount equal to the sum of (i) 100% of his or her base salary (at the rates of \$1,050,000, \$650,000, \$530,000, \$440,000 and \$425,250 for Mr. Spengler, Mr. Tolley, Ms. Bryan, Mr. Halawi and Mr. DeMarco, respectively), (ii) 18% of the sum of his or her target annual incentive amount (equal to 140% of base salary for Mr. Spengler, 100% of base salary for Mr. Tolley, 95% of base salary for Ms. Bryan and 80% of base salary for each other named executive officer) and target long-term incentive amount (equal to 400% of base salary for Mr. Spengler, 300% of base salary for Mr. Tolley, 295% of base salary for Ms. Bryan and 250% of base salary for each other named executive officer) for calendar year 2020, and (iii) in the case of each of Mr. Tolley and Ms. Bryan, who are subject to an extended-length clawback (described below), \$500,000, which amount accounts for the consolidation of their existing retention agreements with those newly implemented by the Company and is intended to compensate them for their enhanced duties and responsibilities in connection with the Company’s significant restructuring efforts to recapitalize its balance sheet. These retention bonuses are in lieu of all existing retention bonuses payable to the Company’s named executive officers. Importantly, each named executive officer’s retention bonus is subject to a clawback, whereby he or she would have to repay the after-tax value of the unvested portion of the retention bonus if he or she resigns without “good reason” or is terminated by the Company for “cause” (each as defined and described in his or her employment agreement) prior to the last vesting date. Each named executive officer (other than Mr. Tolley and Ms. Bryan) will vest in 50% of the retention bonus on October 31, 2020 and the remaining 50% of the retention bonus on April 30, 2021. Each of Mr. Tolley and Ms. Bryan will vest in 33<sup>1</sup>/<sub>3</sub>% of the retention bonus on each of October 31, 2020, April 30, 2021, and October 31, 2021. The performance-based incentive arrangement, which represents the majority of each named executive officer’s target annual compensation, consistent with our pay-for-performance philosophy, provides the opportunity to receive a quarterly cash incentive payment for each of the second, third and fourth quarters of calendar year 2020 (with each named executive officer’s target aggregate opportunity for all three quarters equal to 82% of the sum of his or her target annual incentive amount and target long-term incentive amount, as such targets are described above), based upon achievement of objective performance criteria to be established by the Compensation Committee. The Compensation Committee will establish meaningful, objective performance criteria as soon as possible given the unprecedented economic environment caused by the ongoing COVID-19 pandemic.

In making changes to the existing compensation structure for the broader employee population, the Compensation Committee acknowledged that the significant uncertainty as to whether existing incentive targets could be achieved was posing a significant distraction for employees and pivoting to a retention-based structure was essential to keep employees engaged and focused on the tasks necessary to move the Company forward in achieving both immediate and long-term goals. For the Company’s non-sales employees, the Compensation Committee replaced the existing short- and long-term incentive arrangements for 2020 with a quarterly cash retention plan, the “Valued Employee Retention Plan,” which provides for quarterly cash retention payments, subject to continuous employment with the Company. For the Company’s sales employees, the Compensation Committee maintained the existing Sales Incentive Program but modified the terms to provide for a minimum guaranteed payout, thereby providing an element of stability for our sales employees who are tasked with dealing with an increasingly challenging sales landscape. We believe all of the foregoing changes will be instrumental in preserving our workforce.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">2020 Key Employee Incentive Plan</a>
10.2	<a href="#">Form of Retention Agreement</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INTELSAT S.A.**

Date: May 1, 2020

By: /s/ Michelle Bryan  
Name: Michelle Bryan  
Title: Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

## INTELSAT S.A.

## 2020 KEY EMPLOYEE INCENTIVE PLAN

1. Purpose. This Intelsat S.A. (the “**Company**”) 2020 Key Employee Incentive Plan (the “**Plan**”) is designed to align the interests of the Company and eligible key employees and other service providers of the Company and its subsidiaries.
2. Adoption of the Plan. The Company, intending to be legally bound, hereby adopts the Plan effective as of the date on which the Plan is approved by the Committee (the “**Effective Date**”). The Plan shall be in effect from the Effective Date and shall continue until December 31, 2020, unless earlier terminated by the Company in accordance with, and to the extent permitted by, Section 8(e) (the “**Term**”). The expiration or termination of the Term shall not in any event reduce or adversely affect (a) any amounts due to any Participant hereunder for any Performance Period ending on or before such date or (b) the Company’s rights under Section 8.
3. General. Subject to Section 5 hereof, the compensation provided under the Plan is intended to be in addition to all other compensation payable to Participants under any employment or service agreement in effect with the Company or any of its subsidiaries.
4. Definitions. For purposes of the Plan:
  - (a) “**Board**” means the Company’s Board of Directors.
  - (b) “**Bonus**” means the bonus payment payable to a Participant under the Plan for the applicable Performance Period.
  - (c) “**Cause**” means “Cause” as defined in the employment agreement between the Participant and the Company or any of its subsidiaries, or, if no such agreement exists or such term is not defined therein, “Cause” means the Participant’s (i) gross negligence or willful misconduct, or willful failure to substantially perform the Participant’s duties (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) knowing, willful violation of the Company’s written policies that the Board determines is detrimental to the best interests of the Company; (iv) fraud or misappropriation, embezzlement or material misuse of funds or property belonging to the Company; or (v) use of alcohol or drugs that interferes with the performance of the Participant’s duties; provided, however, that the Participant shall be provided a single ten (10)-day period to cure any of the events or occurrences described in the immediately preceding clauses (i) and (iii) hereof, to the extent curable (which cure period shall be extended for an additional ten (10) days to the extent the Participant diligently continues to pursue such cure).
  - (d) “**Committee**” means the Compensation Committee of the Board.
  - (e) “**Company Group**” means the Company and its direct and indirect subsidiaries.
  - (f) “**Disability**” means “Disability” as defined in the employment agreement between the Participant and the Company or any of its subsidiaries, or, if no such agreement exists or such term is not defined therein, “Disability” means a determination that the Participant 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 Participant is totally disabled.

(g) **“Good Leaver”** means a Participant whose employment or service with the Company Group is terminated (i) by the Company for a reason other than Cause, (ii) by the Participant for Good Reason or (iii) due to the Participant’s death or Disability, in each case, provided that circumstances constituting Cause do not exist at the time of termination.

(h) **“Good Reason”** means “Good Reason” as defined in the employment agreement between the Participant and the Company or any of its subsidiaries, or, if no such agreement exists or such term is not defined therein, “Good Reason” means, without the Participant’s written consent: (i) any material reduction in the Participant’s responsibilities, title or duties which represents a material and adverse change with respect to the Participant’s responsibilities, title or duties as in effect immediately prior to such change; provided, that, Good Reason shall not exist under this clause (i) if such material reduction or assignment of duties are a result of the hiring of additional subordinates to fill some of the Participant’s duties and responsibilities; (ii) the assignment to the Participant of duties that are inconsistent with, or that materially impair the Participant’s ability to perform, the duties of the Participant’s position as of the Effective Date; (iii) any reduction in the Participant’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; or (iv) the relocation of the Participant’s principal place of employment to a location that increases by fifty (50) miles the Participant’s one-way commute from the Participant’s residence. Notwithstanding the above, none of the events described in clauses (i) through (iv) above shall constitute Good Reason unless the Participant notifies the Board in writing within thirty (30) days after the Participant 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 thirty (30) days following such notice (the **“Cure Period”**). If the Company fails to so cure prior to the expiration of the Cure Period, then the Participant may terminate his or her employment for Good Reason, with such termination to be effective no later than fifteen (15) days following the end of the Cure Period; it being understood that if the Participant fails to terminate his or her employment within such fifteen (15)-day period, the Participant’s right to terminate his or her employment for the specific applicable event that so constituted Good Reason shall be deemed to be waived.

(i) **“Participant”** shall have the meaning ascribed thereto in Section 5 hereof.

(j) **“Participation Agreement”** means the agreement provided to a Participant granting the Participant the opportunity to earn a Bonus under the Plan.

(k) **“Performance Goals”** means the goals established by the Committee for each Performance Period with respect to each Performance Metric, which will consist of (i) the Base Threshold Goal(s), (ii) the Base Target Goal(s) and (iii) the Base Stretch Goal(s) (clauses (i) through (iii), collectively, the **“Base Performance Goals”**), and, for purposes of the catch-up payments described in Section 6(b), “Performance Goals” will consist of (A) the Cumulative Threshold Goal(s), (B) the Cumulative Target Goal(s) and (C) the Cumulative Stretch Goal(s) (clauses (A) through (C), collectively, the **“Cumulative Performance Goals”**).

(l) **“Performance Metric”** means the specific performance criterion or criteria with respect to which Performance Goals were established for the Performance Period; provided, that, each Performance Metric shall be adjusted on a pro forma basis to take into account any acquisitions or dispositions consummated during the Performance Period and any regulatory or litigation-related changes that could require reforecasting.

(m) **“Performance Period”** means each of (i) April 1, 2020 through June 30, 2020 (**“Q2 2020”**), (ii) July 1, 2020 through September 30, 2020 (**“Q3 2020”**) and (iii) October 1, 2020 through December 31, 2020 (**“Q4 2020”**).

(n) “**Section 409A**” means Section 409A of the Internal Revenue Code of 1986, as amended.

(o) “**Target Bonus**” means the target bonus specified in the Participant’s Participation Agreement for the applicable Performance Period.

5. **Eligible Participants.** Each person designated by the Committee from time to time shall be a Participant under the Plan and eligible to receive a Bonus with respect to each Performance Period after executing a Participation Agreement, which shall include a waiver of any rights the Participant may have with respect to (a) any equity incentives granted by the Company in calendar year 2020 and (b) any incentives under any annual incentive plan maintained by the Company or any of its subsidiaries for calendar year 2020.

6. **Term of Participation.**

(a) **Performance Period Measurement.** Subject to the provisions of the Plan and any Participation Agreement, each Participant shall be eligible to earn a Bonus as of the end of each Performance Period, depending upon the extent to which the Base Performance Goals have been achieved for such Performance Period.

(b) **Cumulative Measurement.** In addition to the measurement of achievement of Base Performance Goals under **Section 6(a)**, achievement of the Cumulative Performance Goals shall be measured at the end of 2020; and a “catch-up” payment will be made to the extent the Company achieves the Cumulative Performance Goals for 2020. The amount of the catch-up payment will be equal to the excess of (i) the Bonus payable for 2020 based on the achievement of the applicable Cumulative Performance Goals for 2020, over (ii) the sum of the aggregate amount of Bonuses earned and paid or payable to the Participant for the individual Performance Periods.

(c) **Performance Metric, Performance Goals and Calculation of Bonus Payouts.**

(i) As soon as practicable, the Compensation Committee shall establish and communicate to each Participant: (A) the Performance Metric(s) applicable to each Performance Period and (B) the Performance Goals for the Performance Metric(s) for each Performance Period. **Exhibit A** sets forth the percentage of a Participant’s Target Bonus payable upon achievement of various levels of performance.

(ii) The amount of a Participant’s Bonus shall be based on: (A) the Participant’s Target Bonus that has been approved by the Committee and included in the Participant’s Participation Agreement and (B) the level of achievement of the applicable Performance Goals for the Performance Metric for a particular Performance Period.

(d) **Continued Employment or Service.** Except as set forth below, to earn a Bonus for any Performance Period, a Participant must remain continuously employed by or in the service of the Company Group through the date on which the Bonus for the applicable Performance Period is paid (the “**Vesting Date**”), and a Participant whose employment and service are terminated for any or no reason before the Vesting Date shall forfeit the right to any Bonus for that Performance Period. If a Participant’s employment terminates but the Participant continues to provide services to the Company Group in another capacity, the Committee will determine in good faith whether such Participant will be treated as having incurred a termination for purposes of the Plan. Notwithstanding the foregoing, a Participant who becomes a Good Leaver during a Performance Period shall be entitled to: (i) payment of a pro-rata portion (based on the percentage of the Performance Period the Participant was employed by or in the service of the Company

Group) of the Participant's Bonus that would otherwise have been earned for such Performance Period, and (ii) payment of the Participant's Bonus earned but unpaid with respect to any Performance Period ended prior to the Participant's termination date, in each case, paid in full at the applicable time specified in Section 7.

7. Performance Certification. Promptly after the end of each Performance Period, the Committee shall certify the degree to which the applicable Performance Goals have been achieved and the amount of Bonus payable to each Participant hereunder. Any Bonus required to be made under the Plan shall be paid on a fully-vested basis by the Company as soon as possible after the end of the applicable Performance Period, but in any event by (a) August 31, 2020 for Q2 2020, (b) November 30, 2020 for Q3 2020 and (c) February 28, 2021 for Q4 2020 and, to the extent any catch-up payment is due pursuant to Section 6(b), for 2020.

8. Plan Administration. The Plan shall be administered by the Committee. The Committee is given full authority and discretion within the limits of the Plan to establish such administrative measures and take such actions as may be necessary to administer and attain the objectives of the Plan and may delegate the authority to administer the Plan to an officer of the Company. The Committee (or its delegate, as applicable) shall have full power and authority to construe and interpret the Plan and any interpretation by the Committee shall be binding on all Participants and shall be accorded the maximum deference permitted by law.

(a) All rights and interests of Participants under the Plan shall be non-assignable and nontransferable, and otherwise not subject to pledge or encumbrance, whether voluntary or involuntary, other than by will or by the laws of descent and distribution. In the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, stock sale, consolidation or otherwise, the Company may assign the Plan.

(b) Any payment to a Participant in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Company Group related to the Plan, and the Company may require the Participant, as a condition precedent to such payment, to execute a receipt and release to such effect.

(c) Payment of amounts due under the Plan shall be provided to a Participant in the same manner as the Participant receives his or her regular paycheck or by mail at the last known address of the Participant in the possession of the Company, at the discretion of Committee. The Company may deduct all applicable taxes and any other withholdings required to be withheld with respect to the payment of any award pursuant to the Plan.

(d) The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to ensure the payment of any award provided for hereunder. Bonus payments shall not be included as "earnings," "wages," "salary," or "compensation" in any pension, welfare, life insurance, or other employee benefit plan or arrangement of the Company Group.

(e) The Company, in its sole discretion, shall have the right to modify, supplement, suspend or terminate the Plan at any time; provided, that, except as required by law, in no event shall any such action adversely affect the rights of Participants regarding any Bonus for a Performance Period that has commenced as of the date of such action without the prior written consent of the affected Participants; and provided, further, that in the event of a termination of the Plan partway through a Performance Period, each Participant shall be entitled to a pro-rata portion (based on the percentage of the Performance Period completed prior to the Plan termination date) of the Bonus that would otherwise have been earned for such Performance Period. Subject to the foregoing, the Plan shall terminate upon the satisfaction of all obligations of the Company or its successor entities hereunder.



(f) Nothing contained in the Plan shall in any way affect the right and power of the Company to discharge any Participant or otherwise terminate his or her employment or service at any time or for any reason or to change the terms of his or her employment or service in any manner.

(g) Except as otherwise provided under the Plan, any expense incurred in administering the Plan shall be borne by the Company.

(h) Captions preceding the sections hereof are inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provision hereof.

(i) The administration of the Plan shall be governed by the laws of Delaware, without regard to the conflict of law principles of any state. Any persons or corporations who now are or shall subsequently become parties to the Plan shall be deemed to consent to this provision.

(j) The Plan is intended to be exempt from, or in the alternative comply with, the requirements of Section 409A. To the extent that the Plan is not exempt from the requirements of Section 409A, the Plan is intended to comply with the requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on a Participant by Section 409A or for damages for failing to comply with Section 409A.

\* \* \* \* \*

IN WITNESS WHEREOF, the Company has caused the Plan to be signed by its duly authorized officer as of the date first set forth above.

**INTELSAT S.A.**

By: /s/ Michelle Bryan

Name: Michelle Bryan

Its: Executive Vice President, General Counsel,  
Chief Administrative Officer and Secretary

**Exhibit A**  
**Performance Metric(s) and Performance Goals and Determination of Bonus Payouts**

To be established by the Compensation Committee as soon as practicable following the Effective Date.

1. Payable if the Base Threshold Goal for a Performance Metric is Not Achieved:	0% of the Applicable Portion of the Participant's Target Bonus
2. Payable if the Base Threshold Goal for a Performance Metric is Achieved:	50% of the Applicable Portion of the Participant's Target Bonus
3. Payable if the Base Target Goal for a Performance Metric is Achieved:	100% of the Applicable Portion of the Participant's Target Bonus
4. Payable if the Base Stretch Goal for a Performance Metric is Achieved:	150% of the Applicable Portion of the Participant's Target Bonus
5. Payable if the Cumulative Threshold Goal for a Performance Metric is Achieved:	50% of the Applicable Portion of the Participant's aggregate Target Bonus for 2020
6. Payable if the Cumulative Target Goal for a Performance Metric is Achieved:	100% of the Applicable Portion of the Participant's aggregate Target Bonus for 2020
7. Payable if the Cumulative Stretch Goal for a Performance Metric is Achieved:	150% of the Applicable Portion of the Participant's aggregate Target Bonus through for 2020
8. Portion of Applicable Portion Payable if Achievement is in Between Period or Cumulative Goals for a Performance Metric:	The percentage of the Applicable Portion of the Participant's Target Bonus will be calculated on the basis of straight-line interpolation for performance in between threshold, target and stretch performance goals

For purposes of this Exhibit A, "**Applicable Portion**" means the portion of the Participant's Target Bonus that is based on achievement of the relevant Performance Metric.

**INTELSAT S.A.**  
**2020 KEY EMPLOYEE INCENTIVE PLAN**  
**PARTICIPATION AGREEMENT**

TO: [NAME]

DATE: April 24, 2020

RE: Participation in the Intelsat S.A. 2020 Key Employee Incentive Plan

We are pleased to advise you that you will be eligible to receive a Bonus payment pursuant to the Intelsat S.A. (the “**Company**”) 2020 Key Employee Incentive Plan (the “**Plan**”) for each Performance Period. Capitalized terms used herein (in this “**Participation Agreement**”) have the meanings set forth in the Plan, and this Participation Agreement shall be, in all respects, subject to the terms and conditions of the Plan. A copy of the Plan as in effect of the date hereof has been furnished to you, and you agree to be bound by the terms and conditions of the Plan and this Participation Agreement. In the event of any conflict between the terms and conditions of this Participation Agreement and the Plan, the terms and conditions of the Plan shall control.

1. Target Bonus. Your Target Bonus for each of the three Performance Periods is \$[●].
2. Performance Goals; Bonus Payable. Your Bonus for each Performance Period, if any, is calculated by reference to your Target Bonus and will be earned (i) depending upon the extent to which the Base Performance Goals have been achieved for such Performance Period, in accordance with the terms and conditions of the Plan, and (ii) only if you are employed by or in the service of the Company on the date on which the Bonus for the applicable Performance Period is paid, except as expressly provided otherwise in Section 6(d) of the Plan.

Additionally, a “catch-up” payment may be made with respect to overall performance for 2020 to the extent the Company achieves or exceeds the Cumulative Performance Goals for 2020.

See Exhibit A to the Plan for further detail as to how the amount of your Bonus will be determined.

3. Condition to Participation. As a condition of your participation in the Plan, you hereby forfeit (i) any equity incentives granted to you by the Company in calendar year 2020 and (ii) any incentives under any annual incentive plan maintained by the Company or any of its subsidiaries for calendar year 2020, and you hereby acknowledge and agree that you will not participate in any other short-term or long-term incentive plan or program for calendar year 2020 absent further notice from the Company.

Nothing contained in the Plan shall in any way affect the right and power of any member of the Company Group to discharge or otherwise terminate your employment or service at any time and for any or no reason. Your rights under this Participation Agreement and any interest in or right to the Bonus payment, if any, may not be transferred or assigned by you, other than by will or by the laws of descent and distribution. The Company will deduct all applicable taxes and any other withholdings required to be withheld with respect to the payment of any Bonus pursuant to the Plan.

We greatly appreciate your contributions to the Company and look forward to working together with you towards the Company's future successes. If you have any questions regarding this Participation Agreement, please contact the undersigned. Please sign this Participation Agreement at your earliest convenience and return it to the Company.

**INTELSAT S.A.**

**PARTICIPANT**

By: \_\_\_\_\_  
Name: Stephen Spengler  
Its: Chief Executive Officer

\_\_\_\_\_

[Form of Retention Agreement]

**Privileged and Confidential**

April 24, 2020

[NAME]

Re: Retention Bonus

Dear [NAME]:

On behalf of Intelsat S.A., a *société anonyme* organized under the laws of Luxembourg, and Intelsat US LLC, a Delaware limited liability company (collectively, the "Company"), I am pleased to offer you the opportunity to receive a cash retention bonus in the amount of \$[ ] (the "Retention Bonus"), if you agree to the terms and conditions contained in this letter agreement (this "Agreement") by executing and returning a copy of this Agreement to the Company. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in Section 2.

1. Retention Bonus. The Company will pay you the Retention Bonus on or about May 5, 2020.

(a) Once paid to you, the Retention Bonus will vest and become non-forfeitable as follows: [(i) 50% on October 31, 2020 and (ii) the remaining 50% on April 30, 2021 (each, a "Vesting Date")]<sup>1</sup> **OR** [(i) 33⅓% on October 31, 2020, (ii) 33⅓% on April 30, 2021 and (iii) the remaining 33⅓% on October 31, 2021 (each, a "Vesting Date")]<sup>2</sup>, in each case, subject to your continued employment with the Company on the Vesting Date and the other terms and conditions set forth herein.

(b) You agree that in the event your employment with the Company terminates prior to the last Vesting Date for any reason other than a Qualifying Termination, you will be required to repay to the Company, within thirty (30) days of such termination, the After-Tax Value of the Unvested Retention Bonus.

(c) Notwithstanding anything to the contrary contained herein, in the event of your Qualifying Termination before the last Vesting Date, subject to your execution and non-revocation of a waiver and general release of claims, substantially in the form attached as an exhibit to the Employment Agreement, within thirty (30) days of your Qualifying Termination date (or such longer period as may be required to obtain a valid release of all covered claims), you will not be required to repay to the Company any portion of the Retention Bonus.

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<sup>1</sup> Note to Draft: For all except Tolley/Bryan.

<sup>2</sup> Note to Draft: For Tolley/Bryan.

(d) For the avoidance of doubt, a leave of absence approved by the Company shall not constitute a termination of your employment for purposes of this Agreement.

2. Definitions. For purposes of this Agreement:

(a) “After-Tax Value of the Unvested Retention Bonus” means the gross amount of the unvested and forfeitable portion of the Retention Bonus as of your non-Qualifying Termination date, net of any taxes you are required to pay in respect thereof and determined taking into account any tax benefit that may be available in respect of the repayment described above. The Company shall determine in good faith the After-Tax Value of the Retention Bonus, which determination shall be conclusive and binding.

(b) “Cause” shall have the meaning set forth in the Employment Agreement.

(c) “Disability” shall have the meaning set forth in the Employment Agreement.

(d) “Employment Agreement” means that certain Employment Agreement, by and between you and the Company dated \_\_\_\_\_ [ , as amended].

(e) “Good Reason” shall have the meaning set forth in the Employment Agreement.

(f) “Qualifying Termination” means the termination of your employment (i) by the Company for a reason other than Cause, (ii) due to your death or Disability or (iii) by you for Good Reason.

3. Release. As a condition to receiving the Retention Bonus, you hereby agree to release any and all Claims (as defined below) against the Company, its affiliates and their respective directors, officers and employees. “Claims” means claims, charges or complaints for, or related to, any breach of contract, violation of any statute or law, or tortious conduct occurring, or based on events occurring, on or before the date of this Agreement; provided, that, Claims do not include, and you are not releasing: (a) any claims that may not be released as a matter of law, (b) any claims or rights that arise after you sign this Agreement, (c) any claims or rights with respect to accrued compensation or benefits, (d) any claims or rights for indemnification, advancement of defense costs or other fees and expenses and related matters, arising as a matter of law or under the organizational documents of the Company or its affiliates or under any applicable insurance policy with respect to your liability as an employee, director, manager or officer of the Company or its affiliates, and (e) any claims or rights under the directors and officers and other insurance policies of the Company and its affiliates.

4. Reaffirmation of Existing Restrictive Covenants. By entering into this Agreement, you hereby reaffirm, and agree to be bound by, all of your existing restrictive covenant obligations in favor of the Company.

5. Withholding Taxes. The Company may withhold from the Retention Bonus payable to you hereunder such federal, state and local taxes as the Company determines in its sole discretion may be required to be withheld pursuant to any applicable law or regulation.

6. No Right to Continued Employment. Nothing in this Agreement will confer upon you any right to continued employment with the Company (or its affiliates or their respective successors) or interfere in any way with the right of the Company (or its affiliates or their respective successors) to terminate your employment at any time, without notice, and for any or no reason.

7. Interaction with Other Arrangements. The Retention Bonus is a special payment to you[, and expressly supersedes and replaces your outstanding retention bonus opportunity payable in December 2021 (the "Prior Bonus Arrangement")]<sup>3</sup>. Neither the Retention Bonus nor payment thereof will be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance or other employee benefit plan of the Company or its affiliates, unless such plan or agreement expressly provides otherwise.

8. Governing Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Delaware, without giving effect to its conflicts of law provisions. Each party irrevocably agrees that any legal action, suit or proceeding arising out of or in connection with this Agreement (each, a "Proceeding") shall be brought exclusively 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.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

10. Entire Agreement; Amendment. This Agreement constitutes the entire agreement between you and the Company with respect to the Retention Bonus and supersedes [(a) any and all prior agreements or understandings between you and the Company with respect to the Retention Bonus, whether written or oral, and (b) the Prior Bonus Arrangement]<sup>4</sup> **OR** [any and all prior agreements or understandings between you and the Company with respect to the Retention Bonus, whether written or oral]<sup>5</sup>. Notwithstanding anything to the contrary in the foregoing, the parties hereto expressly agree that nothing in this Agreement supersedes, replaces or otherwise modifies the terms or interpretation of any other written agreements between you and the Company or any its affiliates with respect to other subject matters, nor shall this Agreement be construed to supersede, modify or change the terms of the Employment Agreement, but rather, this Agreement shall be in addition to any obligations, terms or conditions under the Employment Agreement regarding the same. This Agreement may be amended or modified only by a written instrument executed by you and the Company.

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<sup>3</sup> Note to Draft: For Tolley/Bryan.

<sup>4</sup> Note to Draft: For Tolley/Bryan.

<sup>5</sup> Note to Draft: For all except Tolley/Bryan.



11. Section 409A Compliance. Although the Company does not guarantee the tax treatment of the Retention Bonus, the intent of the parties is that the Retention Bonus be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted in a manner consistent therewith.

12. Administration. The Company shall have full power and authority to construe and interpret this Agreement, and any interpretation by the Company shall be binding on you and your representatives and shall be accorded the maximum deference permitted by law. The Company, in its sole discretion, shall have the right to modify, supplement, suspend or terminate this Agreement at any time; provided, that, except as required by law, in no event shall any such action adversely affect your rights without your prior written consent. Subject to the foregoing, this Agreement shall terminate upon the satisfaction of all obligations of the Company or its successor entities hereunder.

*[Remainder of the page intentionally left blank]*

This Agreement is intended to be a binding obligation on you and the Company. If this Agreement accurately reflects your understanding as to the terms and conditions of the Retention Bonus, please sign, date and return to me one copy of this Agreement. You should make a copy of the executed Agreement for your records. Please note that you must sign and return this Agreement to the Company by no later than April 27, 2020, in order to receive the benefits provided hereunder.

Very truly yours,

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Stephen Spengler  
Chief Executive Officer

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of the Retention Bonus, and I hereby confirm my agreement to the same.

Dated: \_\_\_\_\_, 2020

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*Signature Page to Retention Bonus Agreement*