SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): May 6, 2009

Intelsat, Ltd.

(Exact Name of Registrant as Specified in Charter)

Bermuda	**000-50262**	**98-0346003**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

Wellesley House North, 2nd Floor, 90 Pitts Bay Road, Pembroke, Bermuda	**HM 08**
(Address of Principal Executive Offices)	**(Zip Code)**

(441) 294-1650
Registrant's telephone number, including area code

n/a
(Former Address, If Changed Since Last Report)

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))

Item 1.01 Entry into a Material Definitive Agreement

Subscription Agreements

On May 6, 2009, Intelsat Global, Ltd. (the "**Parent**"), the indirect parent of Intelsat, Ltd. (the "**Company**"), entered into Subscription Agreements with certain trusts established for the benefit of David McGlade and his family (the "**McGlade Trust**") and the benefit of Phillip L. Spector and his family (the "**Spector Trusts**" and, together with the McGlade Trust, the "**Trusts**"). The Subscription Agreements govern the terms and conditions applicable to acquisitions by the Trusts of newly issued Class A common shares, par value U.S. $0.001 per share, of Parent (the "**Class A Shares**"). On May 6, 2009, the McGlade Trust purchased 100,000 Class A Shares and the Spector Trusts purchased 20,000 Class A Shares in the aggregate. The purchase price per Class A Share purchased by the Trusts was $100 per share. The aggregate purchase price paid for the Class A Shares by the Trusts was $10 million by the McGlade Trust and $2 million by the Spector Trusts. The Subscription Agreements provide that in the event certain principal shareholders of Parent, as defined in the Subscription Agreements, make additional equity investments in Parent under certain circumstances, Parent shall issue additional Class A Shares to each of the Trusts in an amount determined based on the per share price of the new equity investment and the number of shares acquired by each of the Trusts. The Trusts are each parties to (i) that certain Management Shareholders Agreement effective February 4, 2008 by and among Parent, the principal shareholders of Parent and certain management shareholders and (ii) certain letter agreements amending the Management Shareholders Agreement as it applies to the shares purchased by the Trusts.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Share Incentive Plan

On May 6, 2009, the Board of Directors of the Parent (the "**Board**"), adopted the amended and restated Intelsat Global, Ltd. 2008 Share Incentive Plan (the "**Incentive Plan**").

Purpose. The principal purpose of the Incentive Plan is to promote the long-term growth and profitability of Parent and its subsidiaries by (i) providing incentives to improve shareholder value and to contribute to the growth and financial success of the Parent, and (ii) enabling the Parent and its subsidiaries to attract, retain and reward the best available persons for positions of substantial responsibility. The Incentive Plan provides for a variety of equity-based awards with respect to the Class A Shares, and the Parent's Class B common shares, par value U.S. $0.001 per share (the "**Class B Shares**" and together with the Class A Shares, the "**Common Shares**"), including non-qualified share options, incentive share options (within the meaning of Section 422 of the Code), restricted share awards, restricted share unit awards, share appreciation rights, phantom share awards and performance-based awards.

Administration. The Incentive Plan will be administered by the Board, unless and until the Board delegates administration to the compensation committee or other committee of the Board as the compensation committee may designate. Following such time as the Class A Shares or Class B Shares are registered under Section 12(b) or 12(g) of the Exchange Act, and subject to any applicable transition rules, such committee shall consist of at least two members of the Board, each of whom shall be a "non employee director" within the meaning of Rule 16b-3 or any successor rule of similar import, and an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations promulgated thereunder, and to the extent required by any applicable exchange or securities market, an "outside director" as may be defined by such market or exchange. The Board, or the applicable committee if so empowered, has the power to interpret the Incentive Plan and to adopt such rules for the administration, interpretation and application of the Incentive Plan as it deems necessary or appropriate in accordance with the Parent's bye-laws. The Board or the committee may also delegate any or all of its duties and powers thereunder to the Chief Executive Officer and/or to other senior officers of the Parent subject to such conditions and limitations as the Board or committee shall prescribe. However, only the compensation committee may designate and grant awards to Participants who are subject to Section 16 of the Exchange Act.

Shares Available. A total of 1,689,975 Common Shares may be issued under the Incentive Plan; provided, however, that no more than 946,386 Class B Shares may be issued under the Incentive Plan. Class A Shares may be issued pursuant to any type of award; however, Class B Shares may only be issued pursuant to restricted share awards. Additionally, 438,827 Class A Shares shall be available for issuance pursuant to the vesting and/or exercise of certain options and restricted share awards previously granted pursuant to the Intelsat Holdings, Ltd. 2005 Share Incentive Plan (the "**Rollover Awards**"). To the extent that any award, other than the Rollover Awards, terminates, expires, or lapses for any reason, or is settled in cash without delivery of shares to the participant, then any shares subject to the award may be used again for new grants under the Incentive Plan. Additionally, any shares tendered or withheld to satisfy the grant or exercise price or tax withholding obligation pursuant to any award may be used again for new grants under the Incentive Plan.

Grant of Awards. Certain employees and directors are eligible to be granted awards under the Incentive Plan. The Board, or the committee if so empowered, determines:

- which employees and directors are to be granted awards and the time or times at which such awards are to be granted;
- the type of award that is granted;
- the number of shares and/or amount of cash subject to the awards;
- the terms and conditions of such award, consistent with the Incentive Plan;
- modifications, amendments or adjustments to the terms and conditions of any award, at any time or from time to time;
- whether to accelerate the time in which an award may be exercised or in which an award becomes payable and waive or accelerate the lapse, in whole or in part, of any restriction or condition with respect to an award; and
- objectives and conditions, including targets for performance goals, if any, for earning awards and determining whether awards will be paid upon achievement of any such performance goals.

The Board, or the committee if so empowered, has the discretion, subject to the limitations of the Incentive Plan and applicable laws, to grant non-qualified share options, incentive share options, restricted share awards, restricted share unit awards, share appreciation rights, phantom share awards and performance-based awards (except that only employees may be granted incentive share options).

Limitation on Incentive Share Option Treatment. Even if an option is designated as an incentive share option, no option will qualify as an incentive share option if the aggregate fair market value of the share (as determined as of the date of grant) with respect to all of a holder's incentive share options exercisable for the first time during any calendar year under the Incentive Plan exceeds $100,000. Any option failing to qualify as an incentive share option will be deemed to be a non-qualified share option.

Share Option Exercise Price. The Board, or the committee if so empowered, shall set the per share exercise price, subject to the following rules:

- in the case of incentive share options and non-qualified share options, the per share option exercise price shall not be less than 100% of the fair market value of the Parent's Common Shares on the grant date; and
- for any person owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of the Parent's capital stock or of any of the Parent's subsidiaries, the per share exercise price shall be not less than 110% of the fair market value of the Parent's common shares on the grant date. The fair market value of a Common Share as of a given date will be determined in good faith by the Board.

Expiration of Share Options. The term of an option is set by the Board, or the committee if so empowered, subject to the following conditions: (i) no option term shall be longer than ten years from the date of

grant; and (ii) the option term for an incentive share option granted to a person owning more than 10% of the total combined voting power of all classes of our capital stock shall not exceed five years from the date of grant. Upon termination of an outstanding option holder's services with the Company, the holder may exercise his or her options within the period of time specified in the option grant, to the extent that the options were vested at the time of termination.

Restricted Share Awards. Awards of restricted shares may also be granted pursuant to the Incentive Plan. A restricted share award is the grant of either Class A Shares or Class B Shares that is generally nontransferable and may be subject to substantial risk of forfeiture until specific conditions are met. Unless set forth otherwise in the applicable award agreement, the participant is not required to pay cash consideration for the restricted shares. Conditions may be based on continuing employment or achieving performance goals. Except as otherwise provided by the Board or the committee, during the period of restriction, participants holding restricted shares shall have full voting and dividend rights with respect to such shares. The restrictions will lapse in accordance with a schedule or other conditions determined by the Board, or the committee if so empowered.

Other Equity Awards. In addition to share options and restricted shares, the Board or the committee may also grant to certain employees and directors restricted share unit awards, share appreciation rights, phantom share awards and performance-based awards, with such terms and conditions as the Board (or, if applicable, the committee) may, subject to the terms of the Incentive Plan, establish.

Adjustments of Awards. In the event of a share dividend, share split, reverse share split, share combination, or recapitalization, an extraordinary dividend or similar event affecting the capital structure of the Parent (other than a normal cash dividend), merger, consolidation, amalgamation, scheme of arrangement, acquisition of property or shares, separation, spinoff, reorganization, share rights offering, liquidation, or similar event affecting the Parent or any of its subsidiaries, the Board, or the compensation committee if so empowered, shall make such adjustments or substitutions as it deems appropriate and equitable to:

- the aggregate number and kind of shares or other securities reserved for issuance and delivery under the Incentive Plan;
- the number and kind of shares or other securities subject to outstanding awards under the Incentive Plan; and
- the exercise price of outstanding options and share appreciation rights

Such adjustments may also include, without limitation, the cancellation of outstanding awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such awards, as determined by the committee or the Board in its sole discretion and the substitution of other property of equal value for the shares subject to outstanding awards.

Amendment and Termination. The Board, without further approval of the shareholders of the Parent, may generally amend or terminate the Incentive Plan or any portion thereof at any time, subject to certain limitations. The compensation committee may make minor or administrative amendments to the Incentive Plan as well as amendments to the Incentive Plan that may be required by law or that may be authorized or made desirable by such laws.

Amendment of Parent Bye-Laws

In connection with the ability to issue Class B Shares under the Incentive Plan, Parent amended its bye-laws to provide the terms and conditions governing the Class B Shares and Class A Shares. These amended bye-laws provide, among other terms and conditions, for voting rights amongst the Common Shares and certain liquidation preferences in favor of the Class A Shares.

David McGlade Amendment and Acknowledgement

David McGlade entered into an employment agreement (the "**McGlade Employment Agreement**") with Parent and the Company, on December 29, 2008, effective as of February 4, 2008. On May 6, 2009, Mr. McGlade, Parent and

the Company amended the McGlade Employment Agreement pursuant to an Amendment and Acknowledgement to the McGlade Employment Agreement (the "**Amendment**").

The Amendment provides that in the event certain specified corporate transactions occur, and the affirmative written consent of certain shareholders or a representative thereof is not required for the Company to terminate his employment at the time of such termination, and Mr. McGlade is terminated without cause or resigns for good reason (each as defined in the McGlade Employment Agreement), then the applicable vesting provisions of his equity award agreements shall apply as if a change in control (as defined in the McGlade Employment Agreement) had occurred immediately prior to such termination of employment. If the affirmative written consent of certain shareholders or a representative thereof is required for the Company to terminate his employment at the time of such termination following such a corporate transaction, and Mr. McGlade is terminated without cause or resigns for good reason on or after the date that is eighteen months following the date of such corporate transaction, then the applicable vesting provisions of his equity award agreements shall apply as if a change in control had occurred immediately prior to such termination of employment.

Phillip Spector Employment Agreement

Phillip Spector entered into an employment agreement (the "**Spector Employment Agreement**") with Parent and the Company on May 6, 2009. The Spector Employment Agreement provides for Mr. Spector's continued employment as Executive Vice President and General Counsel of each of the Parent and the Company. The Spector Employment Agreement supersedes the terms and conditions of his prior employment agreement dated January 31, 2005, as amended.

The Spector Employment Agreement has a term of one year and renews automatically for successive one-year periods, unless earlier terminated. The Spector Employment Agreement provides that Mr. Spector will be paid an annual base salary of $527,875 during the term, which will be reviewed for increase no less frequently than annually. The Spector Employment Agreement also provides that Mr. Spector will be eligible for (i) a basic annual bonus of 65% of his annual base salary, based on meeting pre-established performance criteria, (ii) an additional annual "stretch" bonus of 50% of his annual base salary and (iii) an additional "super stretch" bonus of 15% of his annual base salary, each based on meeting incrementally more difficult to achieve pre-established performance targets. During the employment term, Mr. Spector will receive certain perquisites set forth in the Spector Employment Agreement and will be eligible to participate in the Company's employee benefit plans and programs, including certain retiree medical benefits for the respective lifetimes of Mr. Spector and his spouse under the Intelsat Group Welfare Benefits Plan. Mr. Spector will remain eligible for the retiree medical benefits following any termination of employment other than for cause.

If Mr. Spector's employment is terminated without cause or if he resigns for good reason (in either case as defined in the Spector Employment Agreement) on or after January 1, 2009, subject to his timely execution and non-revocation of a waiver and release of claims and his continued compliance with the Spector Employment Agreement, and except as otherwise required by law or by the terms of the Company's benefit plans (excluding severance plans), he will be paid severance in an amount equal to 125% of the sum of (i) his annual base salary plus (ii) the basic annual bonus, which severance amount shall be payable on the sixtieth day after such termination of employment. In addition, in connection with a termination of his employment without cause or for good reason, and in the event of a termination of his employment by reason of his death or disability, Mr. Spector will be entitled to receive any earned but unpaid compensation and a pro-rata portion of the basic annual bonus and stretch annual bonus for the year of his termination of employment based on actual results and the portion of the fiscal year Mr. Spector was employed by the Company through the effective date of such termination of employment, payable in the calendar year following such termination of employment at such time as bonuses are paid to the Company's other senior executives. Furthermore, in the event certain specified corporate transactions occur, and the affirmative written consent of certain shareholders or a representative thereof is not required for the Company to terminate his employment at the time of such termination, and Mr. Spector is terminated without cause or resigns for good reason, then the applicable vesting provisions of his equity award agreements shall apply as if a change in control (as defined in the Spector Employment Agreement) had occurred immediately prior to such termination of employment. If the affirmative written consent of certain shareholders or a representative thereof is required for the Company to terminate his employment at the time of such termination following such a corporate transaction, and Mr. Spector is terminated without cause or resigns for good reason on or after the date that is eighteen months

following the date of such corporate transaction, then the applicable vesting provisions of his equity award agreements shall apply as if a change in control had occurred immediately prior to such termination of employment.

In the event that excise tax under Section 4999 of the Code will be imposed on any compensation or benefits received by Mr. Spector, then, if (i) no shares of Parent are readily tradeable on an established securities market or otherwise and (ii) the shareholders that controlled more than 75% of the voting power of Parent entitled to vote on February 4, 2008 no longer hold 75% of such voting power at the time such excise tax would be imposed, Parent shall pay Mr. Spector an additional payment (the "**Spector Partial Gross-Up Payment**") equal to the amount of the excise tax that will be imposed on such compensation or benefits; provided, that such Spector Partial Gross-Up Payment will not include any additional payments for any federal, state or local income taxes imposed on such compensation or benefits or on the Spector Partial Gross-Up Payment, including any excise tax imposed on the Spector Partial Gross-Up Payment. In the event that excise tax under Section 4999 of the Code will be imposed on any compensation or benefits received by Mr. Spector and Parent's shares are readily tradeable on an established securities market or otherwise at such time, then Parent shall pay Mr. Spector an additional payment such that he will be placed in the same after-tax position that he would have been in had no excise tax been imposed.

The Spector Employment Agreement also provides that, during Mr. Spector's employment with the Company and for one year after termination of his employment, whether voluntary or involuntary, he will not compete with the Company or its affiliates or hire or attempt to hire any person who is or was, during the year prior to the termination of his employment, an employee of the Company.

Michael McDonnell Employment Agreement

Michael McDonnell entered into an employment agreement (the "**McDonnell Employment Agreement**") with Parent and the Company on May 6, 2009. The McDonnell Employment Agreement provides for Mr. McDonnell's continued employment as Executive Vice President and Chief Financial Officer of each of the Parent and the Company. The McDonnell Employment Agreement supersedes the terms and conditions of the offer letter between Mr. McDonnell and the Company dated October 2, 2008.

The McDonnell Employment Agreement has a term of one year and renews automatically for successive one year periods, unless earlier terminated. The McDonnell Employment Agreement provides that Mr. McDonnell will be paid an annual base salary of $527,875 during the term, which will be reviewed for increase no less frequently than annually. The McDonnell Employment Agreement also provides that Mr. McDonnell will be eligible for (i) a basic annual bonus of 65% of his annual base salary, based on meeting pre-established performance criteria, (ii) an additional annual "stretch" bonus of 50% of his annual base salary and (iii) an additional "super stretch" bonus of 15% of his annual base salary, each based on meeting incrementally more difficult to achieve pre-established performance targets. During the employment term, Mr. McDonnell will be eligible to participate in the Company's employee benefit plans and programs, and will receive certain perquisites set forth in the McDonnell Employment Agreement.

If Mr. McDonnell's employment is terminated without cause or if he resigns for good reason (in either case as defined in the McDonnell Employment Agreement), subject to his timely execution and non-revocation of a waiver and release of claims and his continued compliance with the McDonnell Employment Agreement, and except as otherwise required by law or by the terms of the Company's benefit plans (excluding severance plans), he will be paid severance in an amount equal to 125% of the sum of (i) his annual base salary plus (ii) the basic annual bonus, which severance amount shall be payable on the sixtieth day after such termination of employment. In addition, in connection with a termination of his employment without cause or for good reason, and in the event of a termination of his employment by reason of his death or disability, Mr. McDonnell will be paid any earned but unpaid compensation, and be paid a pro-rata portion of the basic annual bonus and stretch annual bonus for the year of his termination of employment based on actual results and the portion of the fiscal year Mr. McDonnell was employed by the Company through the effective date of such termination of employment, payable in the calendar year following such termination of employment at such time bonuses are paid to the Company's other senior executives. Furthermore, in the event certain specified corporate transactions occur, and the affirmative written consent of certain shareholders or a representative thereof is not required for the Company to terminate his employment at the time of such termination, if Mr. McDonnell is terminated without cause or resigns for good reason, then the applicable vesting provisions of his equity award agreements shall apply as if a change in control (as defined in the

McDonnell Employment Agreement) had occurred immediately prior to such termination of employment. If the affirmative written consent of certain shareholders or a representative thereof is required for the Company to terminate his employment at the time of such termination following such a corporate transaction, and if Mr. McDonnell is terminated without cause or resigns for good reason on or after the date that is eighteen months following the date of such corporate transaction, then the applicable vesting provisions of his equity award agreements shall apply as if a change in control had occurred immediately prior to such termination of employment.

In the event that excise tax under Section 4999 of the Code will be imposed on any compensation or benefits received by Mr. McDonnell, then, if (i) no shares of Parent are readily tradeable on an established securities market or otherwise and (ii) the shareholders that controlled more than 75% of the voting power of Parent entitled to vote on February 4, 2008 no longer hold 75% of such voting power at the time such excise tax would be imposed, Parent shall pay Mr. McDonnell an additional payment (the "**McDonnell Partial Gross-Up Payment**") equal to the amount of the excise tax that will be imposed on such compensation or benefits; provided, that such McDonnell Partial Gross-Up Payment will not include any additional payments for any federal, state or local income taxes imposed on such compensation or benefits or on the McDonnell Partial Gross-Up Payment, including any excise tax imposed on the McDonnell Partial Gross-Up Payment. In the event that excise tax under Section 4999 of the Code will be imposed on any compensation or benefits received by Mr. McDonnell and the Parent's shares are readily tradeable on an established securities market or otherwise at such time, then the Parent shall pay Mr. McDonnell an additional payment such that he will be placed in the same after-tax position that he would have been in had no excise tax been imposed.

The McDonnell Employment Agreement also provides that, during Mr. McDonnell's employment with the Company and for one year after termination of his employment, whether voluntary or involuntary, he will not compete with the Company or its affiliates or hire or attempt to hire any person who is or was, during the year prior to the termination of his employment, an employee of the Company.

Stephen Spengler and Thierry Guillemin Severance Agreements

On May 8, 2009, Parent entered into new letter agreements with Stephen Spengler, Executive Vice President Sales and Marketing of Intelsat Corporation, and Thierry Guillemin, Senior Vice President and Chief Technology Officer of Intelsat Corporation, providing for certain severance benefits (the "**Severance Agreements**"). The Severance Agreements provide that in the event the executive is terminated without cause or resigns for good reason (in either case as defined in the Severance Agreements) following certain specified corporate transactions identified in the Severance Agreements, he will be paid an amount equal to one times his base salary as in effect on the date of termination, payable in a lump sum on the sixtieth day after such termination of employment. The Severance Agreements will supersede each executive's existing severance arrangements to the extent the Severance Agreements apply with respect to an executive's termination of employment.

David McGlade Equity Award Agreements

On May 6, 2009, Mr. McGlade and Parent entered into a Class A Restricted Share Agreement, a Class B Restricted Share Agreement and an Option Agreement.

Mr. McGlade's Class A Restricted Share Agreement governs the terms and conditions applicable to Mr. McGlade's Rollover Award, consisting of the 158,810.45 Class A Shares issued to Mr. McGlade as of February 4, 2008 in exchange for a previous award. These shares are subject to vesting and forfeiture provisions. Subject to Mr. McGlade's continued employment with Parent, the Class A Shares subject to the Class A Restricted Share Agreement vest in twenty-four equal monthly installments commencing February 4, 2008. The Class A Shares subject to the Class A Restricted Share Agreement shall automatically vest immediately prior to a change in control (as defined in the Incentive Plan) or if Mr. McGlade dies or becomes disabled, his employment is terminated without cause or if he resigns for good reason (in either case as defined in the McGlade Employment Agreement). Mr. McGlade's Class A Restricted Share Agreement also provides that in the event of Mr. McGlade's termination of employment, Parent may repurchase the shares subject to the agreement generally for fair market value, unless the termination is for cause. If he is terminated for cause, the shares may be repurchased for Mr. McGlade's purchase price or the per share fair market value of the Class A Shares as of February 4, 2008.

Mr. McGlade's Class B Restricted Share Agreement governs the terms and conditions applicable to the 319,472 Class B Shares issued to Mr. McGlade as of May 6, 2009. 228,194 of the Class B Shares subject to the Class B Restricted Share Agreement are subject to time vesting, with 25% of the shares vested as of the date of grant and the remaining shares vesting in equal monthly installments of 1/45th per month commencing June 4, 2009 (the "**McGlade Class B Time-Vesting Shares**"). The remaining 91,278 Class B Shares are subject to annual performance-based vesting upon the achievement of certain adjusted EBITDA and revenue goals for 2008 and 2009, as defined in the agreement, subject to catch-up vesting upon achievement of targets in later years (the "**McGlade Class B Performance Shares**").

In the event of a change in control, as defined in the Incentive Plan, the McGlade Class B Time-Vesting Shares become fully vested, and the McGlade Class B Performance Shares vest if certain principal shareholders receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015). In the event Mr. McGlade dies or becomes disabled, the McGlade Class B Time-Vesting Shares become fully vested and the McGlade Class B Performance Shares cease vesting and unvested shares are forfeited, unless, within six months following such termination, an initial public offering occurs or Parent enters into a definitive agreement resulting in a change in control, in which case the unvested shares will be eligible to become vested as if a change in control had occurred immediately prior to termination (the "**McGlade Transaction Vesting Protection**"). In the event Mr. McGlade is terminated without cause or if he resigns for good reason (in either case as defined in the McGlade Employment Agreement) the McGlade Transaction Vesting Protection applies to both the McGlade Class B Time-Vesting and McGlade Class B Performance Shares, and if such termination occurs after July 31, 2010, 50% of the unvested McGlade Class B Time-Vesting Shares vest. Mr. McGlade's Class B Restricted Share Agreement provides for similar repurchase rights for the Parent as his Class A Restricted Share Agreement. In the event Mr. McGlade breaches any covenants contained in the McGlade Employment Agreement, he will be required to repay Parent for all the Class B Shares which vested during the twelve months preceding the breach of the covenants.

Mr. McGlade's Option Agreement governs the terms and conditions applicable to an option to purchase 251,013 Class A Shares granted to Mr. McGlade as of May 6, 2009. The exercise price of the option is $100 per share. The option is subject to performance vesting. The option will vest with respect to 136,916 Class A Shares based upon the achievement of certain adjusted EBITDA and revenue goals for 2010, 2011 and 2012, as defined in the agreement, subject to catch-up vesting upon achievement of targets in later years or if certain principal shareholders of Parent receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015) in connection with a change in control. Upon the occurrence of a change in control or other realization event for certain specified shareholders, the option will vest ratably with respect to an additional 114,097 Class A Shares based upon a sliding scale of return on their investment from 3.3 times to 4.1 times. The option generally expires on the earliest to occur of: (i) February 4, 2018, (ii) 90 days following resignation without good reason, (iii) one year following termination without cause or for good reason or upon death or disability, and (iv) the date of termination for cause. The option is subject to the McGlade Transaction Vesting Protection following a termination due to death or disability, a termination without cause or a resignation for good reason. Additionally, in the event that Mr. McGlade is terminated without cause or resigns for good reason following certain specified corporate transactions, the option will vest as if a change in control had occurred immediately prior to termination. The Class A Shares acquired upon exercise of the options are subject to Parent repurchase rights similar to the rights specified in Mr. McGlade's Class A Restricted Share Agreement. In the event Mr. McGlade breaches any covenants contained in the McGlade Employment Agreement, he will be required to repay Parent an amount equal to the number of shares acquired pursuant to the option during the twelve months preceding the breach of the covenants multiplied by the excess of the fair market value of the shares over the exercise price paid.

Phillip Spector Equity Award Agreements

On May 6, 2009, Mr. Spector and Parent entered into a Class A Restricted Share Agreement, a Class B Restricted Share Agreement and an Option Agreement.

Mr. Spector's Class A Restricted Share Agreement governs the terms and conditions applicable to Mr. Spector's Rollover Award, consisting of 70,165.54 Class A Shares issued to Mr. Spector as of February 4, 2008 in exchange for a previous equity award. These shares are subject to vesting and forfeiture provisions. Subject to Mr. Spector's continued employment with Parent, the Class A Shares subject to the Class A Restricted Share Agreement vest in twenty-four equal monthly installments commencing February 4, 2008. The Class A Shares subject to the Class A

Restricted Share Agreement shall automatically vest immediately prior to a change in control (as defined in the Incentive Plan) or if Mr. Spector dies or becomes disabled, his employment is terminated without cause or if he resigns for good reason (in either case as defined in the Spector Employment Agreement). Mr. Spector's Class A Restricted Share Agreement also provides that in the event of Mr. Spector's termination of employment, Parent may repurchase the shares subject to the agreement generally for fair market value, unless the termination is for cause. If he is terminated for cause, the shares may be repurchased for Mr. Spector's purchase price or the per share fair market value of the Class A Shares as of February 4, 2008.

Mr. Spector's Class B Restricted Share Agreement governs the terms and conditions applicable to the 80,679 Class B Shares issued to Mr. Spector as of May 6, 2009. 57,628 of the Class B Shares subject to the Class B Restricted Share Agreement are subject to time vesting, with 25% of the shares vested as of the date of grant and the remaining shares vesting in equal monthly installments of 1/45th per month commencing June 4, 2009 (the "**Spector Class B Time-Vesting Shares**"). The remaining 23,051 Class B Shares are subject to annual performance-based vesting upon the achievement of certain adjusted EBITDA and revenue goals for 2008 and 2009, as defined in the agreement, subject to catch-up vesting upon achievement of targets in later years (the "**Spector Class B Performance Shares**").

In the event of a change in control, as defined in the Incentive Plan, the Spector Class B Time-Vesting Shares become fully vested, and the Spector Class B Performance Shares vest if certain principal shareholders receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015). In the event Mr. Spector dies or becomes disabled, the Spector Class B Time-Vesting Shares become fully vested and the Spector Class B Performance Shares cease vesting and unvested shares are forfeited, unless, within six months following such termination, an initial public offering occurs or Parent enters into a definitive agreement resulting in a change in control, in which case the unvested shares will be eligible to become vested as if a change in control had occurred immediately prior to termination (the "**Spector Transaction Vesting Protection**"). In the event Mr. Spector is terminated without cause or if he resigns for good reason (in either case as defined in the Spector Employment Agreement) the Spector Transaction Vesting Protection applies to both the Spector Class B Time-Vesting and Spector Class B Performance Shares, and if such termination occurs after July 31, 2010, 50% of the unvested Spector Class B Time-Vesting Shares vest. Mr. Spector's Class B Restricted Share Agreement provides for similar repurchase rights for the Parent as his Class A Restricted Share Agreement. In the event Mr. Spector breaches any covenants contained in the Spector Employment Agreement, he will be required to repay Parent for all the Class B Shares which vested during the twelve months preceding the breach of the covenants.

Mr. Spector's Option Agreement governs the terms and conditions applicable to an option to purchase 63,391 Class A Shares granted to Mr. Spector as of May 6, 2009. The exercise price of the option is $100 per share. The option is subject to performance vesting. The option will vest with respect to 34,577 Class A Shares based upon the achievement of certain adjusted EBITDA and revenue goals for 2010, 2011 and 2012, as defined in the agreement, subject to catch-up vesting upon achievement of targets in later years or if certain principal shareholders of Parent receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015) in connection with a change in control. Upon the occurrence of a change in control or other realization event for certain specified shareholders, the option will vest ratably with respect to an additional 28,814 Class A Shares based upon a sliding scale of return on their investment from 3.3 times to 4.1 times. The option generally expires on the earliest to occur of: (i) February 4, 2018, (ii) 90 days following resignation without good reason, (iii) one year following termination without cause or for good reason or upon death or disability, and (iv) the date of termination for cause. The option is subject to the Spector Transaction Vesting Protection following a termination due to death or disability, a termination without cause or a resignation for good reason. Additionally, in the event that Mr. Spector is terminated without cause or resigns for good reason following certain specified corporate transactions, the option will vest as if a change in control had occurred immediately prior to termination. The Class A Shares acquired upon exercise of the options are subject to Parent repurchase rights similar to the rights specified in the Class A Restricted Share Agreement. In the event Mr. Spector breaches any covenants contained in the Spector Employment Agreement, he will be required to repay Parent an amount equal to the number of shares acquired pursuant to the option during the twelve months preceding the breach of the covenants multiplied by the excess of the fair market value of the shares over the exercise price paid.

Michael McDonnell Equity Award Agreements

On May 6, 2009, Mr. McDonnell and Parent entered into a Class B Restricted Share Agreement and an Option Agreement.

Mr. McDonnell's Class B Restricted Share Agreement governs the terms and conditions applicable to the 80,679 Class B Shares issued to Mr. McDonnell as of May 6, 2009. 57,628 of the Class B Shares subject to the Class B Restricted Share Agreement are subject to time vesting, with 10% of the shares vested as of the date of grant and the remaining shares vesting in equal monthly installments of 1/54th per month commencing June 4, 2009 (the "**McDonnell Class B Time-Vesting Shares**"). The remaining 23,051 Class B Shares are subject to annual performance-based vesting upon the achievement of certain adjusted EBITDA and revenue goals for 2008, 2009 and 2010, as defined in the agreement, subject to catch-up vesting upon achievement of targets in later years (the "**McDonnell Class B Performance Shares**").

In the event of a change in control, as defined in the agreement, the McDonnell Class B Time-Vesting Shares become fully vested, and the McDonnell Class B Performance Shares vest if certain principal shareholders receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015). In the event Mr. McDonnell dies or becomes disabled, the McDonnell Class B Time-Vesting Shares become fully vested and the McDonnell Class B Performance Shares cease vesting and unvested shares are forfeited, unless, within six months following such termination, an initial public offering occurs or Parent enters into a definitive agreement resulting in a change in control, in which case the unvested shares will be eligible to become vested as if a change in control had occurred immediately prior to termination (the "**McDonnell Transaction Vesting Protection**"). In the event Mr. McDonnell is terminated without cause or if he resigns for good reason (in either case as defined in the McDonnell Employment Agreement) the McDonnell Transaction Vesting Protection applies to both the McDonnell Class B Time-Vesting and McDonnell Class B Performance Shares, and if such termination occurs after April 30, 2011, 50% of the unvested McDonnell Class B Time-Vesting Shares vest. In the event Mr. McDonnell breaches any covenants contained in the McDonnell Employment Agreement, he will be required to repay Parent for all the Class B Shares which vested during the twelve months preceding the breach of the covenants. Mr. McDonnell's Class B Restricted Share Agreement provides that in the event of Mr. McDonnell's termination of employment, Parent may repurchase the shares subject to the agreement generally for fair market value, unless the termination is for cause. If he is terminated for cause, the shares may be repurchased for Mr. McDonnell's purchase price or cost basis in the shares.

Mr. McDonnell's Option Agreement governs the terms and conditions applicable to an option to purchase 63,391 Class A Shares granted to Mr. McDonnell as of May 6, 2009. The exercise price of the option is $100 per share. The option is subject to performance vesting. The option will vest with respect to 34,577 Class A Shares based upon the achievement of certain adjusted EBITDA and revenue goals for 2010, 2011, 2012 and 2013, as defined in the agreement, subject to catch-up vesting upon achievement of targets in later years or if certain principal shareholders of Parent receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015) in connection with a change in control. Upon the occurrence of a change in control or other realization event for certain specified shareholders, the option will vest ratably with respect to an additional 28,814 Class A Shares based upon a sliding scale of return on their investment from 3.3 times to 4.1 times. The option generally expires on the earliest to occur of: (i) February 4, 2018, (ii) 90 days following resignation without good reason, (iii) one year following termination without cause or for good reason or upon death or disability, and (iv) the date of termination for cause. The option is subject to the McDonnell Transaction Vesting Protection following a termination due to death or disability, a termination without cause or a resignation for good reason. Additionally, in the event that Mr. McDonnell is terminated without cause or resigns for good reason following certain specified corporate transactions, the option will vest as if a change in control had occurred immediately prior to termination. The Class A Shares acquired upon exercise of the options are subject to Parent repurchase rights similar to the rights specified in the Class B Restricted Share Agreement. In the event Mr. McDonnell breaches any covenants contained in the McDonnell Employment Agreement, he will be required to repay Parent an amount equal to the number of shares acquired pursuant to the option during the twelve months preceding the breach of the covenants multiplied by the excess of the fair market value of the shares over the exercise price paid.

Stephen Spengler and Thierry Guillemin Equity Award Agreements

On May 8, 2009, Parent entered into Class A Restricted Share Agreements, Class B Restricted Share Agreements and Option Agreements with each of Stephen Spengler and Thierry Guillemin.

The Class A Restricted Share Agreements govern the terms and conditions applicable to Rollover Awards, consisting of the Class A Shares issued to Messrs. Spengler and Guillemin as of February 4, 2008 in exchange for a previous equity award. Mr. Spengler's Class A Restricted Share Agreement covers 16,237.41 Class A Shares and Mr. Guillemin's Class A Restricted Share Agreement covers 3,044.47 Class A Shares. The shares are subject to vesting and forfeiture provisions. Subject to each of their continued employment with Parent, the Class A Shares subject to the Class A Restricted Share Agreements vest in twenty-three equal monthly installments on the first day of each month commencing on March 1, 2008. The Class A Shares subject to the Class A Restricted Share Agreement shall automatically vest immediately prior to a change in control (as defined in the Incentive Plan), provided that no such acceleration of vesting shall occur to the extent that it would result in payments that are not fully deductible to the company as a result of Section 280G of the Code. If either Mr. Spengler or Mr. Guillemin dies or becomes disabled, the unvested Class A Shares subject to the Class A Restricted Share Agreement shall automatically vest. In the event that either Mr. Spengler or Mr. Guillemin is terminated without cause following certain specified corporate transactions, his respective Class A Shares will vest as if a change in control had occurred immediately prior to such termination. The Class A Restricted Share Agreements also provide that in the event of the holder's termination of employment, Parent may repurchase the shares subject to the agreement generally for fair market value, unless the termination is for cause. If either Mr. Spengler or Mr. Guillemin is terminated for cause, his shares may be repurchased at a price per share equal to par value.

The Class B Restricted Share Agreements govern the terms and conditions applicable to the Class B Shares issued to Messrs. Spengler and Guillemin as of May 8, 2009. Mr. Spengler's Class B Restricted Share Agreement covers 47,320 Class B Shares and Mr. Guillemin's Class B Restricted Share Agreement covers 30,758 Class B Shares. The Class B Shares subject to the Class B Restricted Share Agreements are subject to time vesting, with 25% of the shares vested as of the date of grant and the remaining shares vesting in equal monthly installments of 1/45th per month commencing June 4, 2009 (the "**Spengler/Guillemin Class B Time-Vesting Shares**"). The remaining Class B Shares subject to the Class B Restricted Share Agreement are subject to annual performance-based vesting upon the achievement of certain adjusted EBITDA and revenue goals for 2008 and 2009, as defined in the agreements, subject to catch-up vesting upon achievement of targets in later years (the "**Spengler/Guillemin Class B Performance Shares**").

In the event of a change in control, as defined in the agreements, the Spengler/Guillemin Class B Time-Vesting Shares become fully vested, and the Spengler/Guillemin Class B Performance Shares vest if certain principal shareholders of Parent receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015). In the event that either Mr. Spengler or Mr. Guillemin is terminated without cause, as defined in the Incentive Plan, resigns for any reason, dies or becomes disabled, his respective Spengler/Guillemin Class B Time-Vesting Shares and Spengler/Guillemin Class B Performance Shares cease vesting and all unvested shares are forfeited.

In the event that either Mr. Spengler or Mr. Guillemin is terminated without cause or resigns for good reason (as defined in the Class B Restricted Share Agreements) following certain specified corporate transactions, his respective Spengler/Guillemin Class B Time-Vesting Shares and Spengler/Guillemin Class B Performance Shares will vest as if a change in control had occurred immediately prior to such termination. The Class B Restricted Share Agreements also provide that in the event of the holder's termination of employment without cause or for good reason, Parent may repurchase the shares subject to the agreement generally for fair market value, unless the termination is for cause. If the termination is for cause, the shares may be repurchased at a price per share equal to par value. The Class B Restricted Share Agreements also contain covenants generally restricting Messrs. Spengler and Guillemin from competing against Parent for a period of one year following termination. In the event of a breach of this covenant, or any other applicable covenants, the individual will be required to repay Parent for all the Class B Shares which vested during the twenty-four months preceding the breach of the covenants.

The Option Agreements govern the terms and conditions applicable to options to purchase Class A Shares granted to Messrs. Spengler and Guillemin as of May 8, 2009. Mr. Spengler was granted an option to purchase 37,180 Class A

Shares and Mr. Guillemin was granted an option to purchase 24,167 Class A Shares. The exercise price of the options is $100 per share. The options are subject to performance vesting. Approximately 55% of the shares subject to each option will vest based upon the achievement of certain adjusted EBITDA and revenue goals for 2010, 2011 and 2012, as defined in the agreements, subject to catch-up vesting upon achievement of targets in later years or if certain principal shareholders of Parent receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015) in connection with a change in control. Approximately 45% of the shares subject to each option will vest upon the occurrence of a change in control or other realization event for certain specified shareholders based upon a sliding scale of return on their investment from 3.3 times to 4.1. The options generally expire on the earliest to occur of: (i) February 4, 2018, (ii) 90 days following termination of employment, other than as a result of death or disability, (iii) one year following termination upon death or disability, and (iv) the date of termination for cause. In the event that either Mr. Spengler or Mr. Guillemin is terminated without cause or resigns for good reason following certain specified corporate transactions, his respective options will vest as if a change in control had occurred immediately prior to such termination. The Class A Shares acquired upon exercise of the options are subject to Parent repurchase rights similar to the rights specified in the Class A Restricted Share Agreements. The Option Agreements contain similar covenants as the Class B Restricted Share Agreements. In the event of a breach of any of the covenants contained in the Option Agreements, or any other applicable covenants, the individual will be required to repay Parent an amount equal to the number of shares acquired pursuant to the option during the twenty-four months preceding the breach of the covenants multiplied by the excess of the fair market value of the shares over the exercise price paid.

Other Management Equity Award Agreements

On May 6, 2009, pursuant to the Incentive Plan the Board also authorized the grant of 341,341 restricted Class B Shares and options to purchase 268,209 Class A Shares to certain other members of management and key employees of Parent and its subsidiaries. The awards were made effective as of May 8, 2009 (or such later date as may be required by state securities laws) and each award is evidenced by a Class B Restricted Share Agreement or an Option Agreement, as the case may be.

Five-sevenths of the Class B Shares subject to the Class B Restricted Share Agreements are subject to time vesting, with 10% of the shares vesting six months after the later of February 4, 2008 or the date of hire, and the remaining shares vesting in equal monthly installments of $1/54^{th}$ per month thereafter (the "**Management Class B Time-Vesting Shares**"). The remaining Class B Shares subject to the Class B Restricted Share Agreements are subject to annual performance-based vesting upon the achievement of certain adjusted EBITDA and revenue goals for 2008 and 2009 (and 2010 for individuals hired after the first quarter of 2008), as defined in the agreements, subject to catch-up vesting upon achievement of targets in later years (the "**Management Class B Performance Shares**").

In the event of a change in control, as defined in the Class B Restricted Share Agreement, the Management Class B Time-Vesting Shares become fully vested, and the Management Class B Performance Shares vest if certain principal shareholders of Parent receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015).

In the event of the termination, death or disability of the holder, the respective Management Class B Time-Vesting Shares and Management Class B Performance Shares cease vesting and all unvested shares are forfeited. The Class B Restricted Share Agreements also provide that in the event of the holder's termination of employment without cause, Parent may repurchase the shares subject to the agreement generally for fair market value. If the termination is for cause, as defined in the Incentive Plan, the shares may be repurchased at a price per share equal to par value and if the termination is due to the holder's resignation, the repurchase price is the lesser of fair market value and original grant date value. The Class B Restricted Share Agreements also contain covenants generally restricting the holder from competing against Parent for a period of one year following termination. In the event of a breach of this covenant, or any other applicable covenants, the individual will be required to repay Parent for all the Class B Shares which vested during the twenty-four months preceding the breach of the covenants.

The Option Agreements govern the terms and conditions applicable to options to purchase Class A Shares granted to the management employees as of May 8, 2009. The exercise price of the options is $100 per share. The options are subject to performance vesting. Approximately 55% of the shares subject to each option will vest based upon the achievement of certain adjusted EBITDA and revenue goals for 2010, 2011 and 2012 (and 2013 for individuals

hired after the first quarter of 2008), as defined in the agreements, subject to catch-up vesting in certain circumstances, including upon achievement of targets in later years or if certain principal shareholders of Parent receive a three times multiple on their investment (four times if the change in control occurs after February 4, 2015) in connection with a change in control, as defined. Approximately 45% of the shares subject to each option will vest upon the occurrence of a change in control or other realization event for certain specified shareholders based upon a sliding scale of return on their investment from 3.3 times to 4.1 times. The options generally expire on the earliest to occur of: (i) February 4, 2018, (ii) 90 days following termination of employment, other than as a result of death or disability, (iii) one year following termination upon death or disability, and (iv) the date of termination for cause. Class A Shares acquired upon exercise of the options are subject to Parent repurchase rights similar to the rights specified in the Class B Restricted Share Agreements. The Option Agreements contain similar covenants as the Class B Restricted Share Agreements. In the event of a breach of any of the covenants contained in the Option Agreements, or any other applicable covenants, the individual will be required to repay Parent an amount equal to the number of shares acquired pursuant to the option during the twenty-four months preceding the breach of the covenants multiplied by the excess of the fair market value of the shares over the exercise price paid.

Additionally, pursuant to the Incentive Plan, on May 8, 2009 (or such later date as may be required by state securities laws), Parent and the Company entered into Class A Restricted Share Agreements (the "**Management Class A Restricted Share Agreements**") and Share Option Agreements with certain members of management and key employees of Parent and its subsidiaries. These agreements govern the terms and conditions applicable to certain grants of Rollover Awards, consisting of Class A Shares and options to purchase Class A Shares which were granted as of February 4, 2008 in exchange for certain previous equity awards. Management Class A Restricted Share Agreements cover an aggregate of 19,282.65 restricted Class A Shares and the Share Option Agreements cover options to purchase an aggregate of 171,286.15 Class A Shares.

The Management Class A Restricted Share Agreements govern the terms and conditions applicable to the Class A Shares issued as of February 4, 2008. The shares are subject to vesting and forfeiture provisions. Subject to continued employment with Parent, the Class A Shares subject to the Management Class A Restricted Share Agreements vest in twenty-three equal monthly installments on the first day of each month commencing on March 1, 2008. The Class A Shares subject to the Management Class A Restricted Share Agreements shall automatically vest immediately prior to a change in control (as defined in the Incentive Plan), provided that no such acceleration of vesting shall occur to the extent that it would result in payments that are not fully deductible to the company as a result of Section 280G of the Code. If the holder dies or becomes disabled, the unvested Class A Shares subject to the Management Class A Restricted Share Agreement shall automatically vest. The Management Class A Restricted Share Agreements also provide that in the event of the holder's termination of employment, Parent may repurchase the shares subject to the agreement generally for fair market value, unless the termination is for cause. If a holder is terminated for cause, such holder's shares may be repurchased at a price per share equal to par value. The Management Class A Restricted Share Agreements for certain senior management employees also provide that, in the event that a holder is terminated without cause following certain specified corporate transactions, such holder's Class A Shares will vest as if a change in control had occurred immediately prior to such termination.

The Share Option Agreements govern the terms and conditions applicable to options to purchase certain Class A Shares granted as of February 4, 2008 (the "**Rollover Options**"). The exercise price of the Rollover Options is $25 per share. Subject to continued employment with the Parent, the Rollover Options vest over either twenty-four or thirty-six months on the last day of each month commencing on February 29, 2008. The Rollover Options become fully vested immediately prior to a change in control (as defined in the Incentive Plan), provided that no such acceleration of vesting shall occur to the extent that it would result in payments that are not fully deductible to the company as a result of Section 280G of the Code. The Share Option Agreements for certain senior management employees also provide that, in the event the optionee is terminated without cause or resigns for good reason following certain specified corporate transactions, the option will vest as if a change in control had occurred immediately prior to such termination. The Rollover Options generally expire on the earliest to occur of: (i) the tenth anniversary of the grant date of the original option, (ii) one year following termination without cause (and in some cases resignation for good reason) or upon death or disability, (iii) 90 days following any resignation of employment, and (iv) the date of termination for cause.

Following termination of employment without cause (and, for certain senior management employees, resignation for good reason) or upon the death or disability of the holder, Parent may repurchase any outstanding and unexercised

options for an amount generally equal to the fair market value of the underlying shares over the exercise price for such shares. Following a resignation (except for, with respect to certain senior management employees, resignation for good reason), Parent may repurchase any outstanding and unexercised options for an amount equal to the lesser of the fair market value of the underlying Class A Shares over the exercise price for such shares and the fair market value of the underlying shares minus any dividends, distributions or dividend equivalents paid in respect of the underlying Class A Shares over the exercise price for such shares.

Additionally, following a termination of employment without cause (and, for certain senior management employees, resignation for good reason) or upon the death or disability of the holder, Parent may repurchase any Class A Shares acquired upon exercise of the Rollover Options generally for fair market value. Following any resignation (except for, with respect to certain senior management employees, resignation for good reason), Parent may repurchase any Class A Shares acquired upon exercise of the option for an amount equal to the lesser of fair market value of the Class A Shares or fair market value of such shares minus any dividends, distributions or dividend equivalents paid in respect of the Class A Shares. If the termination is for cause, the shares are repurchased at a price per share equal to the lesser of the fair market value of such shares minus any dividends, distributions or dividend equivalents paid in respect of the Class A Shares and the exercise price paid for the Class A Shares minus any dividends, distributions or dividend equivalents paid in respect of such shares.

Management Shareholders Agreement

Each management shareholder or recipient of an equity award is, or prior to the exercise of any options, will become, a party to that certain Management Shareholders Agreement, entered into on May 6, 2009 and effective as of February 4, 2008, by and among Parent, the principal shareholders of Parent and all employees of Parent and its subsidiaries (the **"Management Shareholders"**) who hold Class A Shares or Class B Shares (the "**Management Shareholders Agreement**"). The Management Shareholders Agreement governs the terms and conditions of a Management Shareholder's ownership of Class A Shares and Class B Shares and applies to each Management Shareholder and any person or entity to whom the Management Shareholder's shares are transferred (whether voluntarily or involuntarily).

In general, the Management Shareholders Agreement prevents Management Shareholders from transferring any Class A Shares or Class B Shares without the consent of the Board. If the Board approves any such transfer, certain shareholders have a right of first offer to purchase the shares proposed to be transferred. Notwithstanding the general prohibition on transferring shares, Management Shareholders may be permitted to transfer shares pursuant to "tag along" and "drag along" rights set forth in the Management Shareholders Agreement.

In addition, the Management Shareholders Agreement permits certain sponsor shareholders to repurchase Class A Shares and/or Class B shares from a Management Shareholder following the Management Shareholder's termination of employment if the Parent does not repurchase such shares pursuant to the applicable award agreement. The Management Shareholders Agreement also provides "priority subscription" rights. If certain sponsor shareholders purchase additional shares, the priority subscription rights allow Management Shareholders to purchase additional shares on the same terms as the sponsor shareholders.

The Management Shareholders Agreement terminates upon an initial public offering (generally defined as a public offering of at least 20% of outstanding shares of Parent), the liquidation of Parent or sale of all or substantially all of Parent's assets, or a date established by the Board to terminate the Management Shareholders Agreement. In addition, the Management Shareholders Agreement may terminate at specified times following the Parent's merger with a public company.

Each of David McGlade, Phillip L. Spector, the Trusts and Michael McDonnell have entered into letter agreements (the **"MSA Letter Agreements"**) amending the Management Shareholders Agreement as it applies to the shares held by David McGlade, Phillip L. Spector, the Trusts and Michael McDonnell, respectively. The MSA Letter Agreements generally provide for "piggy back registration rights," additional option grants upon certain conversions of Class B Shares, and limits on Parent's ability to repurchase co-invest Class A Shares purchased pursuant to Subscription Agreements if the fair market value is less than the original purchase price per share for such shares.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Intelsat Global, Ltd. 2008 Share Incentive Plan.
10.2	Class A Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade.
10.3	Class A Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector.
10.4	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler.
10.5	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin.
10.6	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade.
10.7	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector.
10.8	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell.
10.9	Class B Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler.
10.10	Class B Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin.
10.11	Management Shareholders Agreement of Intelsat Global, Ltd.
10.12	Letter Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade regarding the Management Shareholders Agreement.
10.13	Letter Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector regarding the Management Shareholders Agreement.
10.14	Letter Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell regarding the Management Shareholders Agreement.
10.15	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and David McGlade.
10.16	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector.
10.17	Option Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Michael McDonnell.
10.18	Option Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler.
10.19	Option Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin.
10.20	Form of Management Class B Restricted Share Agreement, dated May 8, 2009.
10.21	Form of Management Option Agreement, dated May 8, 2009.
10.22	Form of Management Class A Restricted Share Agreement, dated May 8, 2009.
10.23	Form of Share Option Agreement, dated May 8, 2009.
10.24	Amendment and Acknowledgement, dated May 6, 2009, between Intelsat, Ltd., Intelsat Global, Ltd. and David McGlade.
10.25	Employment Agreement, dated May 6, 2009 between Intelsat Global, Ltd., Intelsat, Ltd. and Phillip Spector.
10.26	Employment Agreement, dated May 6, 2009 between Intelsat Global, Ltd., Intelsat, Ltd. and Michael McDonnell.
10.27	Severance Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler.
10.28	Severance Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin.
10.29	Second Amended and Restated Bye-Laws of Intelsat Global, Ltd., adopted May 6, 2009.

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.

Date: May 12, 2009

INTELSAT, LTD.

By: /s/ Phillip L. Spector
Name: Phillip L. Spector
Title: Executive Vice President and General Counsel

EXHIBIT INDEX

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10.4	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler.
10.5	Class A Restricted Share Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin.
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10.7	Class B Restricted Share Agreement, dated May 6, 2009, between Intelsat Global, Ltd. and Phillip Spector.
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10.25	Employment Agreement, dated May 6, 2009 between Intelsat Global, Ltd., Intelsat, Ltd. and Phillip Spector.
10.26	Employment Agreement, dated May 6, 2009 between Intelsat Global, Ltd., Intelsat, Ltd. and Michael McDonnell.
10.27	Severance Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Stephen Spengler.
10.28	Severance Agreement, dated May 8, 2009, between Intelsat Global, Ltd. and Thierry Guillemin.
10.29	Second Amended and Restated Bye-Laws of Intelsat Global, Ltd., adopted May 6, 2009.

Exhibit 10.1

INTELSAT GLOBAL, LTD.

2008 SHARE INCENTIVE PLAN

(Amended and Restated as of May 6, 2009)

Effective February 4, 2008

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INTELSAT GLOBAL, LTD.
2008 SHARE INCENTIVE PLAN

1. Establishment, Purpose and Types of Awards

Intelsat Global, Ltd (formerly known as Serafina Holdings Limited and referred to herein as the "Company") hereby establishes the Intelsat Global, Ltd. 2008 Share Incentive Plan (the "Plan"). The purpose of the Plan is to promote the long-term growth and profitability of the Company by (1) providing incentives to improve shareholder value and to contribute to the growth and financial success of the Company, and (ii) enabling the Company and its Subsidiaries to attract, retain and reward the best available persons for positions of substantial responsibility.

The Plan permits the granting of Awards in the form of Incentive Share Options, Nonqualified Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights, Phantom Shares and Performance Awards in each case as such term is defined below, and any combination of the foregoing.

The Plan was originally adopted on February 1, 2008 and is hereby amended and restated as of May 6, 2009. Effective as of May 6, 2009, all "rollover" Class A Restricted Shares and "rollover" Options originally awarded pursuant to the Intelsat Holdings, Ltd. 2005 Share Incentive Plan, as amended, and set forth on Schedule 1 hereto (collectively, the "Rollover Awards") shall be governed solely by the Plan and/or the applicable Grant Agreement hereunder.

2. Definitions

Under this Plan, except where the context otherwise indicates, the following definitions apply:

(a) "*Affiliate*" and "*Associate*" shall have the meanings contemplated by Rule 12b-2 of the Exchange Act (or any successor rule).

(b) "*Applicable Exchange*" means a securities exchange, the Nasdaq Stock Market or a similar exchange or market.

(c) "*Awards*" shall mean Incentive Share Options, Nonqualified Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights, Phantom Shares and Performance Awards and any combination of the foregoing.

(d) "*BC Investors*" shall have the meaning set forth in the Management Shareholder's Agreement.

(e) "*Board*" shall mean the Board of Directors of the Company.

(f) "*Cause*" means, unless otherwise provided in a Grant Agreement, (i) "Cause" as defined in any Individual Agreement to which the applicable Participant is a party as of the date of grant of an applicable Award, or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) conviction of the Participant for committing a felony under federal law or the law of the state in which such action occurred, (B) dishonesty in the course of fulfilling the

Participant's employment duties, (C) willful and deliberate failure on the part of the Participant to perform such Participant's employment duties in any material respect, or (D) before a Change in Control, such other events as shall be determined by the Committee.

(g) "*Change in Control*" shall mean (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than any Permitted Holder (or any person or group that is an Affiliate or associate of a Permitted Holder), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50%, indirectly or directly, of the voting securities of the Company (other than any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries) or (ii) consummation of an amalgamation, a merger or consolidation of the Company or any direct or indirect Subsidiary thereof with any other entity or a sale or other disposition of all or substantially all of the assets of the Company following which the voting securities of the Company that are outstanding immediately prior to such transaction cease to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof) at least 50% of the combined voting power of the securities of the Company or, if the Company is not the surviving entity, such surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof, outstanding immediately after such transaction, except that no Change of Control shall occur under this clause (ii) if such amalgamation, merger or consolidation is with any of those certain Person(s) described in the resolutions of the Compensation Committee of the Board dated December 29, 2008.

(h) "*Class A Shares*" shall mean Class A common shares of the Company, par value U.S. $.001 per share.

(i) "*Class B Shares*" shall mean Class B common shares of the Company, par value U.S. $.001 per share.

(j) "*Class B Repurchase Price*" shall mean, with respect to determining the Fair Market Value of a Class B Share for purposes of Sections 4, 5, 8, 9 and 11 of the Management Shareholders Agreement and the repurchase provisions of any Class B Restricted Share Agreement, the Liquidation Value per Class B Share.

(k) "*Closing*" shall have the meaning set forth in the Share Purchase Agreement.

(l) "*Closing Date*" shall have the meaning set forth in the Share Purchase Agreement.

(m) "*Code*" shall mean the United States Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

(n) "*Committee*" shall mean the Board or a committee of the Board appointed pursuant to Section 3 of the Plan to administer the Plan.

(o) "*Common Shares*" shall mean, collectively, Class A Shares and Class B Shares.

(p) "*Disability*" means (i) "Disability" as defined in any Individual Agreement to which the Participant is a party as of the date of grant of an applicable Award, (ii) if there is no such Individual Agreement or it does not define "Disability," (A) permanent and total disability as determined under the Company's long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant, "Disability" as determined by the Committee.

(q) "*Disaffiliation*" means a Subsidiary of the Company ceasing to be a Subsidiary for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the shares of the Subsidiary) or a sale of a division of the Company.

(r) "*Exchange Act*" shall mean the U.S. Securities Exchange Act of 1934, as amended from time to time.

(s) "*Fair Market Value*"

(i) with respect to the Class A Shares, the "Fair Market Value" for any purpose on a particular date shall mean:

(ii) if there is an Initial Public Offering or a Listing Event on such date, the price at which the Class A Shares are offered in the Initial Public Offering or listed in the Listing Event;

(iii) if the Class A Shares are traded on an Applicable Exchange on any such date following the date of an Initial Public Offering or a Listing Event, the average of the selling price for Class A Shares on all trading days within the period commencing thirty (30) days before the relevant date and ending on such date weighted based on the volume of trading of the Class A Shares on each trading day during such period; or

(iv) if there has not been an Initial Public Offering or a Listing Event, or if the Class A Shares are not traded on an Applicable Exchange on such date, the fair market value as determined in good faith by the Committee; *provided*, that, at the election of the Committee, prior to an Initial Public Offering or a Listing Event, the Committee may presume that the Fair Market Value of the Class A Shares as of a specific date is equal to the Fair Market Value of the Class A Shares as of the date of the most recent valuation thereof, as adjusted for dividends, distributions and other extraordinary events not otherwise reflected in such Fair Market Value; and *provided, further*, that the parties acknowledge and agree that the Fair Market Value of the Common Shares shall be determined hereunder without the application of any minority interest discount or lack of marketability discount.

(v) with respect to the Class B Shares, the "Fair Market Value" for any purpose on a particular date shall mean the fair market value as determined in good faith by the Committee in its sole discretion with reference to the most recent valuation of the Class B Shares requested by the Committee and performed by an independent valuation consultant or appraiser of nationally recognized standing, and with such adjustment for dividends, distributions and other extraordinary events not otherwise reflected in such fair

market value as the Committee, acting in good faith, in its sole discretion deems appropriate; *provided*, that the parties acknowledge and agree that the Fair Market Value of the Class B Shares shall be determined hereunder with the application of any minority interest discount or lack of marketability discount that is consistent with the minority interest discount or lack of marketability discount applied in a determination of Fair Market Value of the Class B Shares in connection with any applicable grant of Class B Restricted Shares.

(t) "*Grant Agreement*" shall mean a written or electronic agreement (which may include an Individual Agreement) between the Company and a grantee memorializing the terms and conditions of an Award granted pursuant to the Plan.

(u) "*Grant Date*" shall mean the date on which the Committee acts to grant an Award to a grantee or such other date as the Committee shall so designate at the time of taking such action.

(v) "*Incentive Share Options*" shall mean Share Options that meet the requirements of Code Section 422.

(w) "*Individual Agreement*" means an employment, consulting or similar agreement between a Participant and the Company and/or one of its Subsidiaries, entered into on or after February 4, 2008.

(x) "*Initial Public Offering*" shall mean the first underwritten public offering of the Class A Shares (i) pursuant to an effective registration statement under the Securities Act (other than a registration relating solely to a transaction under Rule 145 of the Securities Act (or any successor thereto) or to an employee benefit plan of the Company) or (ii) that is exempt from the registration requirements of the Securities Act pursuant to Regulation S (whether or not such offering also relies on the exemption provided by Rule 144A under the Securities Act), and that has the effect of listing such shares on any designated offshore securities market (as such term is defined in Regulation S) pursuant to the Offering Regulations or the Listing Rules of the relevant jurisdiction, in either such case after which such Class A Shares representing at least 20% of the outstanding common equity securities of the Company are publicly held and listed for trading on or quoted on an Applicable Exchange.

(y) "*Investor Group*" shall mean the BC Investors and Silver Lake.

(z) "*Investors*" shall mean each member of the Investor Group.

(aa) "*Liquidation Value*" with respect to each Common Share shall mean the value assigned to each such Common Share by the Committee based on (i) the Committee's good faith determination of the total fair value of the Company as a going concern in its entirety on any certain date, taking into account such factors it considers fair and reasonable under the circumstances (but without regard to any minority interest or lack of marketability discounts) and (ii) following such determination of the fair value of the Company, the calculation of the amount that would be paid to each holder of Common Shares if an amount equal to such fair value of the Company was distributed on such certain date by the Company in complete liquidation of the Company pursuant to the rights and preferences set forth in the Company's Second Amended and Restated Bye-Laws (giving effect to applicable orders of priority and the provisions of agreements relating to the Common Shares).

(bb) "*Listing Event*" shall mean an amalgamation, merger or other consolidation of the Company with another entity that is publicly traded in a manner such that thereafter the surviving entity's common equity securities are listed for trading on or quoted on an Applicable Exchange.

(cc) "*Listing Rules*" shall mean, with respect to the relevant stock exchange, the listing rules of such stock exchange or relevant governmental or other authority in the jurisdiction of such stock exchange, as in effect from time to time.

(dd) "*Management Group*" shall mean the group consisting of the directors, executive officers and other management personnel of the Company or any Parent of the Company, as the case may be, on the Closing Date together with (i) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Company or any Parent of the Company, as applicable, was approved by a vote of a majority of the directors of the Company, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (ii) executive officers and other management personnel of the Company hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Company.

(ee) "*Management Shareholders Agreement*" shall mean that certain Management Shareholders Agreement by and among the Company, the Investors and the other shareholders named therein dated as of February 4, 2008, as amended from time to time.

(ff) "*Nonqualified Share Options*" shall mean Share Options that do not meet the requirements of Code Section 422.

(gg) "*Offering Regulations*" shall mean, with respect to the governmental or other relevant authority that regulates the offering of securities in a particular jurisdiction, the rules and regulations, as in effect from time to time, of such governmental or other relevant authority.

(hh) "*Parent*" shall mean, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

(ii) "*Participant*" shall mean a prospective or actual director, officer or full-time or part-time employee of the Company or any Subsidiary of the Company, who is granted an Award under the Plan.

(jj) "*Performance Award*" shall mean an Award under Section 9 hereof.

(kk) "*Performance Measure*" shall mean the following performance measures selected by the Committee to measure performance of the Company or any Subsidiary or other business division of same for a Performance Period, whether in absolute or relative terms: basic or diluted earnings per share; earnings per share growth; revenue; operating income; net income (either before or after taxes); earnings and/or net income before interest and taxes; earnings and/or net income before interest, taxes, depreciation and amortization; Consolidated EBITDA (as such

term or similar term is used in the debt instruments of the Company or its Subsidiaries); return on capital; return on equity; return on assets; net cash provided by operations; free cash flow; backlog; share price; economic profit; economic value; total shareholder return; gross margins, and/or costs, and such other performance measures as may be selected by the Committee.

(ll) "*Performance Period*" means a period over which the achievement of targets for Performance Measures is determined.

(mm) "*Permitted Holder*" shall mean (i) an Investor or an Affiliate of an Investor, (ii) the Management Group, (iii) a Person or group that was an Affiliate of the Company immediately prior to the acquisition in question, or (iv) any Person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) the members of which include any of the Permitted Holders specified in clauses (i), (ii) and/or (iii) above and that (directly or indirectly) hold or acquire beneficial ownership of the voting securities of the Company (a "Permitted Holder Group"), so long as no Person or other "group" (other than Permitted Holders specified in clauses (i)—(iii) above) owns of record more than 50% on a fully diluted basis of the voting securities held by such Permitted Holder Group. Any one or more Persons or groups whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer, as defined in the Indenture governing Intelsat Intermediate Holding Company, Ltd.'s 9 1/2 % Senior Discount Notes Due 2015, is made in accordance with the requirements of such indenture will thereafter, together with its (or their) Affiliates, constitute an additional Permitted Holder or Permitted Holders, as applicable.

(nn) "*Person*" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(oo) "*Phantom Shares*" shall mean Awards under Section 8(e).

(pp) "*Regulation S*" shall mean Regulation S (or any successor provisions) under the Securities Act.

(qq) "*Restricted Shares*" and "*Restricted Share Units*" shall mean Awards under Section 7.

(rr) "*Rollover Awards*" shall have the meaning set forth in Section 1.

(ss) "*Rule 16b-3*" shall mean Rule 16b-3 as in effect under the Exchange Act on the effective date of the Plan, or any successor provision prescribing conditions necessary to exempt the issuance of securities under the Plan (and further transactions in such securities) from Section 16(b) of the Exchange Act, or any successor provision.

(tt) "*Securities Act*" shall mean the U.S. Securities Act of 1933, as amended.

(uu) "*Shares* " shall mean the Class A Shares and the Class B Shares.

(vv) "*Share Option*" shall mean a Nonqualified Share Option or an Incentive Share Option.

(ww) "*Share Purchase Agreement*" shall mean that certain Share Purchase Agreement dated as of June 19, 2007, by and among the Company and Serafina Acquisition Limited, a Bermuda exempted company, Intelsat Holdings, Ltd., a Bermuda company, and the shareholders signatory thereto.

(xx) "*Share Appreciation Rights*" shall mean Awards under Section 8(a) to (d).

(yy) "*Silver Lake*" shall have the meaning set forth in the Management Shareholder's Agreement.

(zz) "*Subsidiary*" and "*Subsidiaries*" shall mean any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting, equity or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

(aaa) "*Termination of Employment*" means the termination of the applicable Participant's employment with, or performance of services for, the Company and any of its Subsidiaries provided that in each case such "Termination of Employment" constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Unless otherwise determined by the Committee, if a Participant's employment with the Company and its Subsidiaries terminates but such Participant 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. Unless otherwise determined by the Committee, a Participant employed by, or performing services for, a Subsidiary or a division of the Company and its Subsidiaries shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, or division ceases to be a Subsidiary or division, as the case may be, and the Participant does not immediately hereafter become an employee of, or service provider for, the Company or another Subsidiary. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries shall not be considered Terminations of Employment.

(bbb) "*Total and Permanent Disability*" shall mean disabled for purposes of any long-term disability plan under which the Participant is eligible, and, if none, for purposes of Code Section 22(e)(3).

3. Administration

(a) *Procedure*. The Plan shall be administered by the Board. In the alternative, the Board may delegate authority to the Compensation Committee of the Board to administer the Plan on behalf of the Board or such other Committee as the Compensation Committee may designate, subject to such terms and conditions as the Board may prescribe. Following such time as any Shares are registered under Section 12(b) or 12(g) of the Exchange Act, and subject to any applicable transition rules, such Committee shall consist of not less than two (2) members of the Board (or such greater number as may be required by applicable law or the rules of an Applicable Exchange), each of whom shall be a "non employee director" within the meaning of Rule 16b-3 or any successor rule or similar import, and an "outside director" within the meaning of Code Section 162(m) and the regulations promulgated thereunder and, to the extent required by an Applicable Exchange, an "outside director" within the meaning of such Applicable

Exchange. The Board may delegate to such Committee any or all of its duties and powers under the Plan. The Committee shall continue to administer the Plan on behalf of the Board until otherwise directed by the Board.

(b) *Secondary Committees and Sub-Plans*. The Board may, in its sole discretion, bifurcate the duties and powers of the Committee by establishing one or more secondary Committees to which certain duties and powers of the Board hereunder are delegated (each of which shall be regarded as a "Committee" under the Plan with respect to such duties and powers), or delegate all of its duties and powers hereunder to a single Committee. Additionally, if permitted by applicable law, the Board or Committee may delegate any or all of its duties and powers hereunder to the Chief Executive Officer and/or to other senior officers of the Company subject to such conditions and limitations as the Board or Committee shall prescribe. However, only the Committee described under Section 3(a) may designate and grant Awards to Participants who are subject to Section 16 of the Exchange Act. The Committee shall also have the power to establish sub-plans (which may be included as appendices to the Plan or the respective Grant Agreements), which may constitute separate schemes, for the purpose of establishing schemes which meet any special tax or regulatory requirements of countries other than the United States. Any such interpretations, rules, administration and sub-plans shall be consistent with the basic purposes of the Plan.

(c) *Powers of the Committee*. The Committee shall have all the powers vested in it by the terms of the Plan, such powers to include authority, in its sole and absolute discretion, to grant Awards under the Plan, prescribe Grant Agreements evidencing such Awards and establish programs for granting Awards. The Committee shall have full power and authority to take all other actions necessary to carry out the purpose and intent of the Plan, including, but not limited to, the authority to:

(i) determine the Participants to whom, and the time or times at which Awards shall be granted;

(ii) determine the types of Awards to be granted;

(iii) determine the number of Shares and/or amount of cash to be covered by or used for reference purposes for each Award;

(iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine, including without limitation establishing in its discretion performance criteria that must be satisfied before an Award vests and/or becomes payable, the term during which an Award is exercisable, and the period, if any, following a grantee's Termination of Employment with the Company or any of its Subsidiaries during which the Award shall remain exercisable;

(v) subject to Section 13, to modify, amend or adjust the terms and conditions of any Award, at any time or from time to time;

(vi) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(vii) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto);

(viii) to establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable;

(ix) to otherwise administer the Plan;

(x) accelerate the time in which an Award may be exercised or in which an Award becomes payable and waive or accelerate the lapse, in whole or in part, of any restriction or condition with respect to an Award;

(xi) establish objectives and conditions, including targets for Performance Measures, if any, for earning Awards and determining whether Awards will be paid after the end of a Performance Period; and

(xii) subject to the provisions of Section 409A of the Code, permit the deferral of, or require a Participant to defer such Participant's receipt of, the delivery of Shares and/or cash under an Award that would otherwise be due to such Participant and establish rules and procedures for such payment deferrals.

The Committee shall have full power and authority to administer and interpret the Plan and to adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Plan as the Committee deems necessary, desirable or appropriate in accordance with the Bye-Laws of the Company.

(d) *Limited Liability*. To the maximum extent permitted by law, no member of the Board or Committee or its delegate shall be liable for any action taken or decision made in good faith relating to the Plan or any Award thereunder.

(e) *Indemnification*. The members of the Board and Committee and any delegate shall be indemnified by the Company in respect of all their activities under the Plan in accordance with the procedures and terms and conditions set forth in the Bye-Laws of the Company. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Memorandum of Association, as a matter of law, or otherwise.

(f) *Effect of Committee's Decision*. All actions taken and decisions and determinations made by the Committee or a delegate on all matters relating to the Plan pursuant to the powers vested in it hereunder shall be in the Committee's or its delegate's sole and absolute discretion and, except as may be otherwise provided in any Grant Agreement, shall be conclusive and binding on all parties concerned, including the Company, its shareholders, any Participants in the Plan and any other employee of the Company, and their respective successors in interest.

(g) *Grant Agreements*. The terms and conditions of each Award, as determined by the Committee, shall be set forth in a written Grant Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following,

the grant of such Award. The effectiveness of an Award shall be subject to the Grant Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided by the Committee. Grant Agreements may be amended only in accordance with Section 13 hereof.

4. Shares Available Under the Plan

(a) Subject to Section 4(b) and to the adjustments as provided in Section 12 of the Plan, the aggregate number of Shares that may be delivered or purchased or used for reference purposes (with respect to Share Appreciation Rights or Phantom Shares) with respect to Awards granted under the Plan, including with respect to Incentive Share Options, shall not exceed an aggregate of 1,689,975; provided, however, that no more than 946,386 Shares may be issued in the form of Class B Shares (and, for the avoidance of doubt, unless otherwise determined by the Committee, Class B Shares may only be issued pursuant to Restricted Share Awards, and not in connection with Incentive Share Options, Nonqualified Share Options, Restricted Share Units, Share Appreciation Rights, Phantom Shares or Performance Awards). Except as set forth in Section 4(b): (i) if any Award, or portion of an Award, issued under the Plan, expires or terminates unexercised, becomes unexercisable or is forfeited or otherwise terminated, surrendered or canceled as to any Shares without the delivery by the Company (or, in the case of Restricted Shares, without vesting) of Shares or if any Award is settled in cash and not in Shares, the Shares subject to such Award shall thereafter be available for further Awards under the Plan; (ii) if the exercise price of any Share Option and/or the tax withholding obligations relating to any Award are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), only the number of Shares issued net of the Shares delivered or attested to shall be deemed delivered for purposes of the limits set forth in this Section 4(a); and (iii) to the extent any Shares subject to an Award are withheld to satisfy the exercise price (in the case of a Share Option) and/or the tax withholding obligations relating to such Award, such Shares shall not be deemed to have been delivered for purposes of the limits set forth in this Section 4(a).

(b) Notwithstanding Section 4(a) and subject to the adjustments as provided in Section 12 of the Plan, an additional 438,827 Class A Shares shall be available for issuance under the Plan pursuant to the exercise or vesting of Rollover Awards. Notwithstanding Section 4(a): (i) no Shares subject to any Rollover Award, or portion of a Rollover Award, that expires or terminates unexercised, becomes unexercisable or is forfeited or otherwise terminated, surrendered or canceled as to any Shares without the delivery by the Company (or, in the case of Restricted Shares, without vesting) of Shares or settled in cash and not in Shares, (whether on, prior to or following the date of this Amendment and Restatement of the Plan) shall thereafter be available for further Awards under the Plan; (ii) if the exercise price of any Rollover Award and/or the tax withholding obligations relating to any Rollover Award (whether on, prior to or following the date of this Amendment and Restatement of the Plan) are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), all Shares subject to such Rollover Award shall be deemed delivered for purposes of the limits set forth in this Section 4(b); and (iii) to the extent any Shares subject to a Rollover Award are withheld to satisfy the exercise price and/or the tax withholding obligations relating to such Rollover Award (whether on, prior to or following the date of this Amendment and Restatement of the Plan), all such Shares shall be deemed to have been delivered for purposes of the limits set forth in this Section 4(b).

(c) Shares available under the Plan may be, in any combination, authorized but unissued Shares and Shares that are repurchased in the market, and canceled by the Company. In no event will any Award, or portion of an Award, issued under the Plan result in the issuance of Shares for an amount less than their underlying aggregate par value.

5. Participation

Participation in the Plan shall be open to all prospective and actual officers and other regular full-time and part-time employees and all prospective and actual directors of the Company, or of any Subsidiary of the Company, as may be selected by the Committee from time to time. Notwithstanding the foregoing, participation in the Plan with respect to Awards of Incentive Share Options shall be limited to employees of the Company or of any Subsidiary of the Company.

Awards may be granted to such Participants and for or with respect to such number of Shares as the Committee shall determine, subject to the limitations in Section 4(a). A grant of any type of Award made in any one year to a Participant shall neither guarantee nor preclude a further grant of that or any other type of Award to such person in that year or subsequent years. Notwithstanding any other provision of the Plan, the number of voting shares issuable to any Participant shall not exceed five percent (5%) of the issued share capital of the Company; provided that an Award may be granted that will result in a Participant holding in excess of five percent (5%) of the issued share capital of the Company if such Award has received the approval of the Bermuda Monetary Authority.

6. Share Options

Subject to the other applicable provisions of the Plan, the Committee may from time to time grant to Participants Awards of Nonqualified Share Options and/or Incentive Share Options. The Share Option granted shall be subject to the following terms and conditions.

(a) *Grant of Option*. The grant of a Share Option shall be evidenced by a Grant Agreement, executed by the Company and the grantee, stating the number of Class A Shares subject to the Share Option evidenced thereby, the exercise price and the terms and conditions of such Share Option, in such form as the Committee may from time to time determine.

(b) *Exercise Price*. The price per Class A Share payable upon the exercise of each Share Option shall not be less than one hundred percent (100%) of the Fair Market Value of the Class A Shares on the Grant Date.

(c) *Payment*. Share Options may be exercised in whole or in part by payment of the exercise price of the Class A Shares to be acquired in accordance with the provisions of the Grant Agreement, and/or such rules and regulations as the Committee may have prescribed, and/or such determinations, orders, or decisions as the Committee may have made. Payment may be made in cash (or cash equivalents acceptable to the Committee) or to the extent permitted by the Committee and permitted by applicable law, in Class A Shares, or by such other means as the Committee may prescribe. The Fair Market Value of Class A Shares delivered on exercise of Share Options shall be determined as of the date of exercise.

If the Class A Shares are registered under Section 12(b) or 12(g) of the Exchange Act, the Committee, subject to applicable law and such limitations as it may determine, may authorize payment of the exercise price, in whole or in part, by delivery of a properly executed exercise notice, together with irrevocable instructions, to: (i) a brokerage firm to deliver promptly to the Company the aggregate amount of sale or loan proceeds to pay the exercise price and any withholding tax obligations that may arise in connection with the exercise, and (ii) the Company to deliver the certificates for such purchased Class A Shares directly to such brokerage firm.

(d) *Terms of Options*. The term during which each Share Option may be exercised shall be determined by the Committee; provided, however, that in no event shall a Share Option be exercisable more than ten years from the date it is granted unless otherwise determined by the Committee. Prior to the exercise of the Share Option and delivery of the Class A Share certificates represented thereby, the grantee shall have none of the rights of a shareholder with respect to any Class A Shares represented by an outstanding Share Option.

(e) *Restrictions on Incentive Share Options*. Incentive Share Option Awards granted under the Plan shall comply in all respects with Code Section 422 and, as such, shall meet the following additional requirements:

(i) *Grant Date*. An Incentive Share Option must be granted within ten (10) years of the earlier of the Plan's adoption by the Board of Directors or approval by the Company's shareholders.

(ii) *Exercise Price and Term*. The exercise price of an Incentive Share Option shall not be less than one hundred percent (100%) of the Fair Market Value of the Class A Shares on the date the Share Option is granted and the term of the Share Option shall not exceed ten years. Also, the exercise price of any Incentive Share Option granted to a grantee who owns (within the meaning of Code Section 422(b)(6), after the application of the attribution rules in Code Section 424(d)) more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Subsidiary of the Company shall be not less than one hundred ten percent (110%) of the Fair Market Value of the Class A Shares on the grant date and the term of such Share Option shall not exceed five years.

(iii) *Maximum Grant*. The aggregate Fair Market Value (determined as of the Grant Date) of Class A Shares of the Company with respect to which all Incentive Share Options first become exercisable by any grantee in any calendar year under this or any other plan of the Company and its Subsidiaries may not exceed One Hundred Thousand Dollars (U.S. $100,000) or such other amount as may be permitted from time to time under Code Section 422. To the extent that such aggregate Fair Market Value shall exceed One hundred Thousand Dollars (U.S. $100,000), or other applicable amount, such Share Options to the extent of the Class A Shares in excess of such limit shall be treated as Nonqualified Share Options. In such case, the Company may designate the Class A Shares that are to be treated as Class A Shares acquired pursuant to the exercise of an Incentive Share Option.

(iv) *Grantee*. Incentive Share Options shall only be issued to employees of the Company or of a Subsidiary of the Company.

(v) *Designation*. No Share Option shall be an Incentive Share Option unless so designated by the Committee at the time of grant or in the Grant Agreement evidencing such Share Option.

(vi) *Shareholder Approval*. No Share Option issued under the Plan shall be an Incentive Share Option unless the Plan is approved by the shareholders of the Company within twelve (12) months of its adoption by the Board in accordance with the Bye-Laws of the Company and governing law relating to such matters.

(f) *Other Terms and Conditions*. Share Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time.

7. Restricted Shares and Restricted Share Units

(a) *In General*. Subject to the other applicable provisions of the Plan and applicable law, the Committee may at any time and from time to time grant Restricted Shares or Restricted Share Units to Participants, in such amounts and subject to such vesting conditions, other restrictions and conditions for removal of restrictions as it determines. Unless determined otherwise by the Committee or set forth otherwise in any Award Agreement, Participants receiving Restricted Shares or Restricted Share Units are not required to pay the Company cash consideration therefore (except as may be required for applicable tax withholding).

(b) *Vesting Conditions and Other Restrictions*. Each Award for Restricted Shares and Restricted Share Units shall be evidenced by a Grant Agreement or other documentation that specifies the applicable vesting conditions and other restrictions, if any, on such Award, the duration of such restrictions, and the time or times at which such restrictions shall lapse with respect to all or a specified number of the Restricted Shares that are part of the Award. Notwithstanding the foregoing, the Committee may reduce or shorten the duration of any vesting or other restriction applicable to any Restricted Shares or Restricted Share Units awarded to any grantee under the Plan.

(c) *Share Issuance and Shareholder Rights*.

(i) *Restricted Shares*. Share certificates with respect to Shares granted pursuant to a Restricted Share Award may be issued, and/or Shares may be registered, at the time of grant of the Restricted Share Award, subject to repurchase for the aggregate par value of the repurchased Shares if the Restricted Shares do not vest or other restrictions do not lapse. Any Share certificates shall bear an appropriate legend with respect to the restrictions applicable to such Restricted Share Award and the grantee may be required to deposit the certificates with the Company during the period of any restriction thereon and to execute a blank share power or other instrument of transfer therefore. No portion of Restricted Shares may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of by the Participant until such portion of Restricted Shares becomes vested, and any purported sale, transfer, assignment, pledge,

encumbrance or disposition shall be void and unenforceable against the Company. If Share certificates have been issued with a legend as provided above, then as soon as administratively practicable after the lapsing of the restrictions with respect to any Restricted Shares, the Company shall deliver to the Participant or his or her personal representative, in book-entry or certificate form, the formerly Restricted Shares that do not bear any restrictive legend making reference to a Grant Agreement. Such Shares shall be free of restrictions, except for any restrictions required under Federal securities laws, other applicable law and the Management Shareholders Agreement. Except as otherwise provided by the Committee or in an applicable Grant Agreement, during the period of restriction following issuance of Restricted Share certificates, the grantee shall have all of the rights of a holder of Shares, including but not limited to the right to receive dividends (or amounts equivalent to dividends) and to vote with respect to the Restricted Shares. The Committee, in its discretion, may provide that any dividends or distributions paid with respect to Shares subject to the unvested portion of a Restricted Share Award will be subject to the same restrictions as the Restricted Shares to which such dividends or distributions relate, and that cash dividends may be held in custody or otherwise by the Company.

(ii) *Restricted Share Units*. Class A Share certificates for the Class A Shares subject to a Restricted Share Unit shall be issued, and/or Class A Shares shall be registered, upon vesting and lapse of any other restrictions with respect to the issuance of Class A Shares under such Award. The grantee will not be entitled to vote such Class A Shares or to any of the other rights of shareholders during the period prior to issuance of the certificates for such Class A Shares and/or the registration of the Class A Shares. An Award of Restricted Share Units may provide the Participant with the right to receive amounts equivalent to dividends and distributions paid with respect to Class A Shares subject to the Award while the Award is outstanding, which payments may, in the Committee's discretion, either be made currently or credited to an account for the Participant, and may be settled in cash or Class A Shares, all as determined by the Committee. Unless otherwise determined by the Committee or in an applicable Grant Agreement with respect to a particular Award, each outstanding Restricted Share Unit shall accrue such dividend equivalents, which amounts will be paid only when and if the Restricted Share Unit (on which such dividend equivalents were accrued) vests and becomes payable. To the extent that a Restricted Share Unit does not vest or is repurchased for the aggregate par value, any accrued and unpaid dividend equivalents shall be forfeited.

8. Share Appreciation Rights and Phantom Shares

(a) *Award of Share Appreciation Rights*. Subject to the other applicable provisions of the Plan, the Committee may at any time and from time to time grant Share Appreciation Rights to Participants, either on a free-standing basis (without regard to or in addition to the grant of a Share Option) or on a tandem basis (related to the grant of an underlying Share Option), as it determines. Share Appreciation Rights granted in tandem with or in addition to a Share Option may be granted either at the same time as the Share Option or at a later time; provided, however, that a tandem Share Appreciation Right shall not be granted with respect to any outstanding Incentive Share Option Award without the consent of the grantee. Share Appreciation Rights

shall be evidenced by Grant Agreements, executed by the Company and the grantee, stating the number of Class A Shares subject to the Share Appreciation Right evidenced thereby and the terms and conditions of such Share Appreciation Right, in such form as the Committee may from time to time determine. The term during which each Share Appreciation Right may be exercised shall be determined by the Committee. Unless otherwise determined by the Committee, in no event shall a Share Appreciation Right be exercisable more than ten years from the date it is granted. The grantee shall have none of the rights of a shareholder with respect to any Class A Shares represented by a Share Appreciation Right.

(b) *Restrictions of Tandem Share Appreciation Rights*. Share Appreciation Rights granted in tandem with Share Options shall be exercisable only to the same extent and subject to the same conditions as the Share Options related thereto are exercisable. The Committee may, in its discretion, prescribe additional conditions to the exercise of any such tandem Share Appreciation Right.

(c) *Amount of Payment upon Exercise of Share Appreciation Rights*. Unless otherwise determined by the Committee in a Grant Agreement at the time of grant, each Share Appreciation Right shall entitle the grantee to receive, subject to the provisions of the Plan and the Grant Agreement, a payment having an aggregate value equal to the product of (i) the excess of (A) the Fair Market Value on the exercise date of one Class A Share over (B) the base price per Class A Share specified in the Grant Agreement (which shall be no less than the Fair Market Value of a Class A Share on the Grant Date), times (ii) the number of Class A Shares specified by the Share Appreciation Right, or portion thereof, that is exercised, In the case of exercise of a tandem Share Appreciation Right, such payment shall be made in exchange for the surrender of the unexercised related Share Option (or applicable portion or portions thereof).

(d) *Form of Payment upon Exercise of Share Appreciation Rights*. Payment by the Company of the amount receivable upon or following any exercise of a Share Appreciation Right may be made by the delivery of Class A Shares or cash, or any combination of Class A Shares and cash, as determined in the sole discretion of the Committee from time to time. If upon settlement of the exercise of a Share Appreciation Right a grantee is to receive a portion of such payment in Class A Shares, the number of Class A Shares shall be determined by dividing such portion by the Fair Market Value of a Class A Share on the exercise date. No fractional Class A Shares shall be used for such payment and the Committee shall determine whether cash shall be given in lieu of such fractional Class A Shares or whether such fractional Class A Shares shall be eliminated.

(e) *Phantom Shares*. The grant of Phantom Shares shall be evidenced by a Grant Agreement, executed by the Company and the grantee that incorporates the terms of the Plan and states the number of Phantom Shares evidenced thereby and the terms and conditions of such Phantom Shares in such form as the Committee may from time to time determine. Phantom Shares granted to a Participant shall be credited to a bookkeeping reserve account solely for accounting purposes and shall not require a segregation of any of the Company’s assets. Each Phantom Share shall represent the value of one Share. Phantom Shares shall become payable in whole or in part in such form, at such time or times and pursuant to such conditions in accordance with the provisions of the Grant Agreement, and/or such rules and regulations as the Committee may prescribe, and/or such determinations, orders or decisions as the Committee may

make. Except as otherwise provided in the applicable Grant Agreement, the grantee shall have none of the rights of a shareholder with respect to any Class A Shares represented by a Phantom Share as a result of the grant of a Phantom Share to the grantee. Phantom Shares may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine desirable or appropriate from time to time.

9. Performance Awards

The Committee, in its discretion, may establish targets for Performance Measures for selected Participants and authorize the granting, vesting, payment and/or delivery of Performance Awards in the form of Incentive Share Options, Nonqualified Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights, Phantom Shares and/or cash to such Participants upon achievement of such targets for Performance Measures during a Performance Period. The Committee, in its discretion, shall determine the Participants eligible for Performance Awards, the targets for Performance Measures to be achieved during each Performance Period, and the type, amount, and terms and conditions of any Performance Awards. Performance Awards may be granted either alone or in addition to other Awards made under the Plan.

10. Withholding and Reporting of Taxes

The Company may require, as a condition to the grant of any Award under the Plan, vesting or exercise pursuant to such Award or to the delivery of certificates for or registration of Shares issued or payments of cash to a grantee pursuant to the Plan or a Grant Agreement, that the grantee pay to the Company (or the applicable Subsidiary), in cash or, if approved by the Company (or the applicable Subsidiary), in Shares, including Shares acquired upon grant of the Award or exercise of the Award, valued at Fair Market Value on the date as of which the withholding tax liability is determined, an amount sufficient to satisfy any federal, state, local or foreign taxes of any kind (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event under the Plan. The Company (or the applicable Subsidiary), to the extent permitted or required by law, shall have the right to deduct from any payment of any kind (including salary or bonus) otherwise due to a grantee any federal, state or local taxes of any kind or any applicable taxes or other required withholding of any other jurisdiction required by law to be withheld with respect to the grant, vesting, exercise or payment of or under any Award under the Plan or a Grant Agreement, or to retain or sell a sufficient number of the Shares to be issued to such grantee to cover any such taxes. The Company or any of its Subsidiaries shall comply with any applicable tax reporting requirements of any jurisdiction imposed on it by law with respect to the granting, vesting, exercise and/or payment of Awards. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award in order to satisfy the Participant's federal, state, and local income and payroll tax liabilities with respect to the issuance, vesting, exercise or payment of the Award shall be limited to the number of Shares which have a Fair Market Value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income.

11. Transferability

No Award granted under the Plan shall be transferable by a grantee otherwise than by will or the laws of descent and distribution. Unless otherwise determined by the Committee in accordance with the provisions of the immediately preceding sentence, an Award may be exercised during the lifetime of the grantee, only by the grantee or, during the period the grantee is under a legal disability, by the grantee's guardian or legal representative. Notwithstanding the foregoing, an Award other than an Incentive Share Option may, in the Committee's sole discretion, be transferable by gift or domestic relations order to (i) the grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, daughter-in-law, son-in-law, brother-in-law or sister-in-law, including adoptive relationships (such persons, "Family Members"), (ii) a company, partnership, limited liability company or other business entity whose only shareholders, partners or members, as applicable are the grantee and/or Family Members, or (iii) a trust in which the grantee and/or Family Members have all of the beneficial interests, and subsequent to any such transfer any Award may be exercised by any such transferee.

12. Adjustments; Corporate Transactions

In the event of (i) a share dividend, share split, reverse share split, share combination, or recapitalization, an extraordinary dividend or similar event affecting the capital structure of the Company (other than, for the avoidance of doubt, a normal cash dividend), or (ii) a merger, consolidation, amalgamation, scheme of arrangement, acquisition of property or shares, separation, spinoff, reorganization, share rights offering, liquidation, Disaffiliation, or similar event affecting the Company or any of its Subsidiaries (each, a "Corporate Transaction"), the Committee or the Board shall make such substitutions or adjustments as it deems appropriate and equitable to, (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan; (B) the number and kind of Shares or other securities subject to outstanding Awards; and (C) the exercise price of outstanding Share Options and Share Appreciation Rights. In the case of Corporate Transactions, such adjustments may include, without limitation, (1) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which holders of Shares receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of a Share Option or Share Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Share Option or Share Appreciation Right shall conclusively be deemed valid); and (2) the substitution of other property of equal value (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards.

13. Termination and Amendment

(a) *Amendment or Termination by the Board*. The Board, without further approval of the shareholders of the Company, may amend or terminate the Plan or any portion thereof at any

time, except that no amendment shall become effective without approval of the shareholders of the Company if shareholder approval is necessary to comply with any tax or regulatory requirement or rule of any Applicable Exchange.

(b) *Amendments by the Committee*. The Committee shall be authorized to make minor or administrative amendments to the Plan as well as amendments to the Plan that may be dictated by requirements of U.S. federal or state laws or any foreign laws applicable to the Company or that may be authorized or made desirable by such laws.

(c) *Amendments to Awards*. The Committee may amend any outstanding Award in any manner as provided in Section 12. In addition, the Committee may otherwise modify or amend any outstanding Award to the extent that the Committee would have had the authority to make such Award as so amended; *provided* that the Committee shall not have the power to terminate any outstanding unvested Awards, other than pursuant to the terms thereof, without the Participant's prior written consent.

14. Non-Guarantee of Employment

Nothing in the Plan or in any Grant Agreement thereunder shall confer any right on an employee to continue in the employ of the Company or any Subsidiary of the Company or shall interfere in any way with the right of the Company or any Subsidiary of the Company to terminate an employee at any time.

15. Written Agreement

Each Grant Agreement entered into between the Company and a grantee with respect to an Award granted under the Plan shall incorporate the terms of this Plan and shall contain such provisions, not inconsistent with the provisions of the Plan, as may be established by the Committee. The Committee may require, as a condition to the grant of any Award under the Plan, vesting or exercise pursuant to such Award or the delivery of certificates for or registration of Shares issued pursuant to the Plan or a Grant Agreement, that the grantee or any other person exercising such Award become subject to the Management Shareholders Agreement.

16. Non-Uniform Determinations

The Committee's determinations under the Plan (including without limitation determinations of the persons to receive Awards, the form, amount and time of such Awards, the terms and provisions of such Awards and the agreements evidencing same) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.

17. Listing and Registration

If the Company determines that the listing, registration or qualification upon any Applicable Exchange or under any law of Shares subject to any Award is necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of Shares thereunder, no such Award may be exercised in whole or in part and no restrictions on such Award shall lapse, unless such listing, registration or qualification is effected free of any conditions not acceptable to the Company.

18. Compliance with Securities Law

The Company may require that a grantee, as a condition to exercise of an Award, and as a condition to the delivery of any share certificate, provide to the Company, at the time of each such exercise and each such delivery, a written representation that the Shares being acquired shall be acquired by the grantee solely for investment and will not be sold or transferred without registration or the availability of an exemption from registration under the Securities Act and applicable state securities laws and other applicable laws. The Company may also require that a grantee submit other written representations that will permit the Company to comply with federal and applicable state securities laws in connection with the issuance of the Shares, including representations as to the knowledge and experience in financial and business matters of the grantee and the grantee's ability to bear the economic risk of the grantee's investment. The Company may require that the grantee obtain a "purchaser representative" as that term is defined in applicable federal and state securities laws. Any Share certificates for Shares issued pursuant to this Plan may bear a legend restricting transferability of the Shares unless such Shares are registered or an exemption from registration is available under the Securities Act and applicable securities laws of the states of the U.S. and other applicable laws and unless such transfer is in accordance with the Management Shareholders Agreement. The Company may notify its transfer agent to stop any transfer of Shares not made in compliance with these restrictions. Shares shall not be issued with respect to an Award granted under the Plan unless the exercise of such Award and the issuance and delivery of Share certificates for such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder and the requirements of any Applicable Exchange, and shall be further subject to the approval of counsel for the Company with respect to such compliance to the extent such approval is sought by the Committee.

19. No Trust or Fund Created

Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a grantee or any other person. To the extent that any grantee or other person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

20. No Limit on Other Compensation Arrangements

Nothing contained in the Plan shall prevent the Company or any of its Subsidiaries from adopting or continuing in effect other compensation arrangements (whether such arrangements be generally applicable or applicable only in specific cases), including without limitation the granting of Share Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights or Phantom Share Units otherwise than under the Plan.

21. No Restriction of Corporate Action

Nothing contained in the Plan shall be construed to limit or impair the power of the Company or any of its Subsidiaries to make adjustments, reclassifications, reorganizations, or changes in its capital or business structure, or to amalgamate, merge or consolidate, liquidate, sell or transfer all or any part of its business or assets or, except as otherwise provided herein, or in a Grant Agreement, to take other actions which it deems to be necessary or appropriate. No employee, beneficiary or other person shall have any claim against the Company or any of its Subsidiaries as a result of such action.

22. Governing Law

The validity, construction and effect of the Plan, of Grant Agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Board or Committee relating to the Plan or such Grant Agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined in accordance with applicable federal laws and the laws of Bermuda. Unless otherwise provided in the Grant Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the courts of Bermuda, to resolve any and all issues that may arise out of or relate to the Plan or any related Grant Agreement.

23. Plan Subject to Charter and Bye-Laws

This Plan is subject to the Memorandum of Association and Bye-Laws of the Company, as they may be amended from time to time.

24. Effective Date; Termination Date

The Plan is effective as of February 4, 2008. No Award shall be granted under the Plan after the close of business on the day immediately preceding the tenth anniversary of the effective date of the Plan. Subject to other applicable provisions of the Plan, all Awards made under the Plan prior to such termination of the Plan shall remain in effect until such Awards have been satisfied or terminated in accordance with the Plan and the terms of such Awards.

25. Section 409A

To the extent applicable, the Plan and Grant Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any Share Option or other Award may be subject to Section 409A of the Code, the Committee reserves the right (without any obligation to do so or to indemnify the Participant for any failure to do so) to adopt such amendments to the Plan and the applicable Grant Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Share Option from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Share 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.

If any Participant is deemed to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code at the time of his separation from service with the Company, to the extent delayed distributions with respect to any Award held by such Participant (after taking into account all exclusions applicable to such distributions under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such distributions will not be made prior to the date which is six months after the Participant’s separation from service (or, if earlier, the date of the Participant’s death).

Exhibit 10.2

CLASS A RESTRICTED SHARE AGREEMENT

(Rollover Restricted Shares)

This CLASS A RESTRICTED SHARE AGREEMENT (this "Agreement") is executed on May 6, 2009 by Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") and David McGlade (the "Employee");

WHEREAS, the Company entered into that certain Share Purchase Agreement, dated as of June 19, 2007, by and among the Company, Serafina Acquisition Limited, Intelstat Holdings, Ltd. ("Intelsat") and the selling shareholders named therein (the "Share Purchase Agreement"); and

WHEREAS, the transaction contemplated by the Share Purchase Agreement (the "Acquisition") has been consummated as of February 4, 2008; and

WHEREAS, the Class A Restricted Shares subject to this Agreement (each a "Class A Restricted Share" and collectively the "Class A Restricted Shares") were issued as of February 4, 2008 (the "Issuance Date") under that certain Contribution and Subscription Agreement, dated as of the Issuance Date, by and among the Company and the investors named therein (the "Contribution Agreement"); and

WHEREAS, the Employee contributed to the Company as of the Issuance Date one or more restricted shares issued under the Intelsat Holdings, Ltd. 2005 Share Incentive Plan (each an "Original Restricted Share" and collectively the "Original Restricted Shares") in exchange for the Class A Restricted Shares; and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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"); and

WHEREAS, the Employee and the Company acknowledge and agree that, upon and following the date hereof, the Class A Restricted Shares shall be governed solely by the Plan and this Agreement; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class A Restricted Shares;

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. Issuance. Upon execution of the Contribution Agreement, the Company or one of its Affiliates issued to the Employee 158,810.45 Class A Restricted Shares, par value U.S. $.001 per share in exchange for 39,672.18 Original Restricted Shares. The Employee acknowledges that the Class A Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall continue to be subject to a substantial risk of forfeiture and restrictions on transferability.

3. 83(b) Election. The Employee has previously made a timely election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "83(b) Election").

4. Equity Plan. The Class A Restricted Shares 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.

5. Vesting. So long as the Employee becomes a party to the Management Shareholders Agreement with respect to any Class A Restricted Shares, the Class A Restricted Shares shall vest over twenty-four months in twenty-four equal monthly installments of 6617.102 shares each on the last day of each calendar month commencing on February 29, 2008 so that all of the Class A Restricted Shares shall be vested on January 31, 2010, subject to the Employee's continued employment on the date of vesting and to Section 6 below. Notwithstanding the foregoing, immediately prior to the first Change in Control to occur following the Issuance Date (and subject to the consummation of such Change in Control), any unvested Class A Restricted Shares shall become fully vested.

6. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 (the "Employment Agreement")):

(i) Treatment. Any unvested Class A Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class A Restricted Shares which have not vested at the time of the dividend payment) shall vest as of the date of termination.

(ii) Repurchase Right. Subject to Section 7 hereof, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time during the two-year

period following the date of Termination of Employment, at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such repurchase. Notwithstanding the foregoing, if any Class A Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) 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"), and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Change in Control pursuant to the terms of such definitive agreement or the consummation of such Initial Public Offering, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Fair Market Value of such Class A Restricted Shares on the date of the Change in Control or the Initial Public Offering over (y) the purchase price paid to the Employee for such Class A Restricted Shares.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, all unvested Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time during the two-year period immediately following the date of any Termination of Employment that occurs during the period beginning on the Issuance Date and ending on July 31, 2010, at a purchase price per Class A Share equal to the lesser of (1) the Fair Market Value of such Class A Share on the date of such termination, or (2) (A) the Fair Market Value of such Class A Share on the date of the Closing minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Share. With respect to any Termination of Employment following July 31, 2010, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time during the two-year period immediately following the date of such Termination of Employment at the Fair Market Value of such Class A Share on the date of such repurchase.

(c) Death and Permanent Disability.

(i) Treatment. 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 Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that are not vested as of the date of death or date of Termination of Employment due to Disability shall vest as of the date of death or date of Termination of Employment due to Disability.

(ii) Repurchase of Vested Shares. Subject to Section 7 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of Termination of Employment at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such repurchase. Notwithstanding the foregoing, if any Class A Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) 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"), and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period, either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Change in Control pursuant to the terms of such definitive agreement or the consummation of such Initial Public Offering, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Fair Market Value of such Class A Restricted Shares on the date of the Change in Control or the Initial Public Offering over (y) the purchase price paid to the Employee for such Class A Restricted Shares.

(d) Termination for Cause. In the event of the Employee's Termination of Employment by the Employer for Cause, all Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that have not yet been vested (or paid, as applicable) as of the date of termination, shall be forfeited as of the date of termination and from and after the date of such termination, the Company may repurchase any or all of such Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares for a purchase price per Class A Share equal to the Paid-in-Capital amount (as defined in Section 8(b)(ii)(A) below) of such Class A Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class A Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

7. Restrictions. In order to receive any Class A Restricted Shares or Class A Shares, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit A of this Agreement. The transferability of Class A Restricted Shares and any Class A Shares that are held by the Employee as a result of vesting of Class A Restricted Shares shall be governed by the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 6 hereof in the event that the Employee has transferred any Class A Share that was held by the Employee as a result of vesting of Class A Restricted Shares to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders Agreement, the Company shall not have the right to repurchase such transferred Class A Shares. Any transferee of Class A Restricted Shares or Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit A of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Prior to the date on which the Class A Restricted Shares vest, except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class A Restricted Shares.

(b) Shareholders of Class A Restricted Shares shall be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder; provided that at the time of any Distribution of Class A Shares to the holders of Class A Restricted Shares (a "Class A Share Distribution"), the Company shall simultaneously make a Class B Share distribution to the holders of Class B Shares in an amount necessary to maintain the proportion of Class A Shares to Class B Shares in effect as of the date of such Class A Share Distribution; and provided, further, that for purposes of determining the value of the Class A Shares distributed pursuant to any Class A Share Distribution, the value of each Class A Share shall be equal to the excess of

(x) the value of a Class A Share over (y) the value of a Class B Share, in each case, determined as of the date of such Class A Share Distribution. For purposes of this Agreement,

(i) "Distributions" shall mean, (A) distributions of Class A Shares, (B) distributions in liquidation of the Company and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulations Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan.

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class A Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class A Restricted Shares. Any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class A Restricted Share vests pursuant to the vesting schedule in Section 5 hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, *provided* that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, *provided* that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Following the date upon which the Class A Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class A Shares that are

deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Share equal to the par value of such repurchased Share, and following such forfeiture, the Employee shall have no rights with respect to such Class A Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class A Restricted Shares.

10. 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 any Class A Restricted Shares, 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 the delivery of the Class A Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. 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. 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 16 hereof.

15. Laws and Regulations. No Class A Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class A Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class A Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class A Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. 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 17 of the Class B Restricted Share Agreement (as defined in the Employment Agreement) or Section 19 of the Option Agreement (as defined in the Employment Agreement) shall be controlling over any similar issue(s) challenged by either party under this Section 16, and if any issues to be resolved under this Section 16 arise at the same time issues arise under the Employment Agreement, the Class B Restricted Share Agreement or the Option Agreement, then such issues shall be combined and resolved under one single arbitration proceeding.

17. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Management Shareholders Agreement and the Plan set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class A Restricted Shares, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company (including, without limitation, the Intelsat

Holdings, Ltd. 2005 Share Incentive Plan and any award agreements issued thereunder). Any inconsistencies between the Plan, the Management Shareholders Agreement and this Agreement shall be resolved in favor 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 GLOBAL, LTD.

/s/ Phillip L. Spector

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class A Restricted Share 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 A

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Restricted Shares and/or Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
Name:

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.3

CLASS A RESTRICTED SHARE AGREEMENT

(Rollover Restricted Shares)

This CLASS A RESTRICTED SHARE AGREEMENT (this "Agreement") is executed on May 6, 2009 by Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") and Phillip L. Spector (the "Employee");

WHEREAS, the Company entered into that certain Share Purchase Agreement, dated as of June 19, 2007, by and among the Company, Serafina Acquisition Limited, Intelstat Holdings, Ltd. ("Intelsat") and the selling shareholders named therein (the "Share Purchase Agreement"); and

WHEREAS, the transaction contemplated by the Share Purchase Agreement (the "Acquisition") has been consummated as of February 4, 2008; and

WHEREAS, the Class A Restricted Shares subject to this Agreement (each a "Class A Restricted Share" and collectively the "Class A Restricted Shares") were issued as of February 4, 2008 (the "Issuance Date") under that certain Contribution and Subscription Agreement, dated as of the Issuance Date, by and among the Company and the investors named therein (the "Contribution Agreement"); and

WHEREAS, the Employee contributed to the Company as of the Issuance Date one or more restricted shares issued under the Intelsat Holdings, Ltd. 2005 Share Incentive Plan (each an "Original Restricted Share" and collectively the "Original Restricted Shares") in exchange for the Class A Restricted Shares; and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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"); and

WHEREAS, the Employee and the Company acknowledge and agree that, upon and following the date hereof, the Class A Restricted Shares shall be governed solely by the Plan and this Agreement; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class A Restricted Shares;

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. Issuance. Upon execution of the Contribution Agreement, the Company or one of its Affiliates issued to the Employee 70,165.54 Class A Restricted Shares, par value U.S. $.001 per share in exchange for 17,527.94 Original Restricted Shares. The Employee acknowledges that the Class A Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall continue to be subject to a substantial risk of forfeiture and restrictions on transferability.

3. 83(b) Election. The Employee has previously made a timely election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "83(b) Election").

4. Equity Plan. The Class A Restricted Shares 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.

5. Vesting. So long as the Employee becomes a party to the Management Shareholders Agreement with respect to any Class A Restricted Shares, the Class A Restricted Shares shall vest over twenty-four months in twenty-four equal monthly installments of 2923.56 shares each on the last day of each calendar month commencing on February 29, 2008 so that the all of the Class A Restricted Shares shall be vested on January 31, 2010, subject to the Employee's continued employment on the date of vesting and to Section 6 below. Notwithstanding the foregoing, immediately prior to the first Change in Control to occur following the Issuance Date (and subject to the consummation of such Change in Control), any unvested Class A Restricted Shares shall become fully vested.

6. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 as of May 6, 2009 and effective as of February 4, 2008 (the "Employment Agreement")):

(i) Treatment. Any unvested Class A Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class A Restricted Shares which have not vested at the time of the dividend payment) shall vest as of the date of termination.

(ii) Repurchase Right. Subject to Section 7 hereof, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time during the two-year

period following the date of Termination of Employment, at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such repurchase. Notwithstanding the foregoing, if any Class A Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) 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"), and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Change in Control pursuant to the terms of such definitive agreement or the consummation of such Initial Public Offering, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Fair Market Value of such Class A Restricted Shares on the date of the Change in Control or the Initial Public Offering over (y) the purchase price paid to the Employee for such Class A Restricted Shares.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, all unvested Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time during the two-year period immediately following the date of any Termination of Employment that occurs during the period beginning on the Issuance Date and ending on July 31, 2010, at a purchase price per Class A Share equal to the lesser of (1) the Fair Market Value of such Class A Share on the date of such termination, or (2) (A) the Fair Market Value of such Class A Share on the date of the Closing minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Share. With respect to any Termination of Employment following July 31, 2010, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company

at any time during the two-year period immediately following the date of such Termination of Employment at the Fair Market Value of such Class A Share on the date of such repurchase.

(c) Death and Permanent Disability.

(i) Treatment. 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 Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that are not vested as of the date of death or date of Termination of Employment due to Disability shall vest as of the date of death or date of Termination of Employment due to Disability.

(ii) Repurchase of Vested Shares. Subject to Section 7 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of Termination of Employment at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such repurchase. Notwithstanding the foregoing, if any Class A Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) 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"), and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period, either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Change in Control pursuant to the terms of such definitive agreement or the consummation of such Initial Public Offering, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Fair Market Value of such Class A Restricted Shares on the date of the Change in Control or the Initial Public Offering over (y) the purchase price paid to the Employee for such Class A Restricted Shares.

(d) Termination for Cause. In the event of the Employee's Termination of Employment by the Employer for Cause, all Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that have not yet been vested (or paid, as applicable) as of the date of termination, shall be forfeited as of the date of termination and from and after the date of such termination, the Company may repurchase any or all of such Class A Shares held by the Employee

as a result of the vesting of Class A Restricted Shares for a purchase price per Class A Share equal to the Paid-in-Capital amount (as defined in Section 8(b)(ii)(A) below) of such Class A Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class A Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

7. Restrictions. In order to receive any Class A Restricted Shares or Class A Shares, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit A of this Agreement. The transferability of Class A Restricted Shares and any Class A Shares that are held by the Employee as a result of vesting of Class A Restricted Shares shall be governed by the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 6 hereof, in the event that the Employee has transferred any Class A Share that was held by the Employee as a result of vesting of Class A Restricted Shares to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders Agreement, the Company shall not have the right to repurchase such transferred Class A Shares. Any transferee of Class A Restricted Shares or Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit A of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Prior to the date on which the Class A Restricted Shares vest, except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class A Restricted Shares.

(b) Shareholders of Class A Restricted Shares shall be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid in Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder; provided that at the time of any Distribution of Class A Shares to the holders of Class A Restricted Shares (a "Class A Share Distribution"), the Company shall simultaneously make a Class B Share distribution to the holders of Class B Shares in an amount necessary to maintain the proportion of Class A Shares to Class B Shares in effect as of the date of such Class A Share Distribution; and provided, further, that for purposes of determining the value of the Class A Shares distributed pursuant to any Class A Share Distribution, the value of each Class A Share shall be equal to the excess of

(x) the value of a Class A Share over (y) the value of a Class B Share, in each case, determined as of the date of such Class A Share Distribution. For purposes of this Agreement,

(i) "Distributions" shall mean, (A) distributions of Class A Shares, (B) distributions in liquidation of the Company and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulations Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan.

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class A Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class A Restricted Shares. Any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) with respect to such unvested Class A Restricted Share shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class A Restricted Share vests pursuant to the vesting schedule in Section 5 hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, *provided* that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, *provided* that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Following the date upon which the Class A Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this

Agreement, any or all Class A Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Share equal to the par value of such repurchased Share, and following such forfeiture, the Employee shall have no rights with respect to such Class A Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each case, 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 Class A Restricted Shares.

10. 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 any Class A Restricted Shares, 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 the delivery of the Class A Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. 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. 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 16 hereof.

15. Laws and Regulations. No Class A Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class A Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class A Shares to the Employee hereunder on the

Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class A Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. 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 17 of the Class B Restricted Share Agreement (as defined in the Employment Agreement) or Section 19 of the Option Agreement (as defined in the Employment Agreement) shall be controlling over any similar issue(s) challenged by either party under this Section 16, and if any issues to be resolved under this Section 16 arise at the same time issues arise under the Employment Agreement, the Class B Restricted Share Agreement or the Option Agreement, then such issues shall be combined and resolved under one single arbitration proceeding.

17. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Management Shareholders Agreement and the Plan set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class A Restricted Shares, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to

restricted shares of the Company (including, without limitation, the Intelsat Holdings, Ltd. 2005 Share Incentive Plan and any award agreements issued thereunder). Any inconsistencies between the Plan, the Management Shareholders Agreement and this Agreement shall be resolved in favor 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 GLOBAL, LTD.

/s/ David McGlade
David McGlade
Chief Executive Officer

ACCEPTED:

The undersigned hereby acknowledges having read this Class A Restricted Share 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/ Phillip L. Spector
Phillip L. Spector

Exhibit A

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____(the "Grantor") as the holder of Class A Restricted Shares and/or Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
Name:

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.4

CLASS A RESTRICTED SHARE AGREEMENT

(Rollover Restricted Shares)

This CLASS A RESTRICTED SHARE AGREEMENT (this "Agreement") is made as of May 8, 2009 by Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") and Stephen Spengler (the "Employee");

WHEREAS, the Company entered into that certain Share Purchase Agreement, dated as of June 19, 2007, by and among the Company, Serafina Acquisition Limited, Intelstat Holdings, Ltd. ("Intelsat") and the selling shareholders named therein (the "Share Purchase Agreement"); and

WHEREAS, the transaction contemplated by the Share Purchase Agreement (the "Acquisition") has been consummated as of February 4, 2008; and

WHEREAS, the Class A Restricted Shares subject to this Agreement (each a "Class A Restricted Share" and collectively the "Class A Restricted Shares") were issued as of February 4, 2008 (the "Issuance Date") under that certain Contribution and Subscription Agreement, dated as of the Issuance Date, by and among the Company and the investors named therein (the "Contribution Agreement"); and

WHEREAS, the Employee contributed to the Company as of the Issuance Date one or more restricted shares issued under the Intelsat Holdings, Ltd. 2005 Share Incentive Plan (each an "Original Restricted Share" and collectively the "Original Restricted Shares") in exchange for the Class A Restricted Shares; and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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"); and

WHEREAS, the Employee and the Company acknowledge and agree that, upon and following the date hereof, the Class A Restricted Shares shall be governed solely by the Plan and this Agreement; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class A Restricted Shares;

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. Issuance. Upon execution of the Contribution Agreement, the Company or one of its Affiliates issued to the Employee 16,237.41 Class A Restricted Shares, par value U.S. $.001 per share in exchange for 4,056.24 Original Restricted Shares. The Employee acknowledges that the Class A Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall continue to be subject to a substantial risk of forfeiture and restrictions on transferability.

3. 83(b) Election. The Employee has previously made a timely election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "83(b) Election").

4. Equity Plan. The Class A Restricted Shares 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, the Plan shall govern.

5. Vesting. So long as the Employee becomes a party to the Management Shareholders Agreement with respect to any Class A Restricted Shares, the Class A Restricted Shares shall vest over twenty-three months in twenty-three substantially equal monthly installments on the first day of each calendar month commencing on March 1, 2008 so that the all of the Class A Restricted Shares shall be vested on January 1, 2010, subject to the Employee's continued employment on the date of vesting and to Section 6 below. Notwithstanding the foregoing, immediately prior to the first Change in Control to occur following the Issuance Date (and subject to the consummation of such Change in Control), any unvested Class A Restricted Shares shall become fully vested; provided that no such vesting will be accelerated under the Plan or this Agreement to an extent or in a manner that would result in payments that are not fully deductible by the Company for federal income tax purposes because of Section 280G of the Code.

6. Termination of Employment.

(a) Termination without Cause. In the event of the Employee's Termination of Employment by the Employer without Cause or by the Employee for Good Reason (as defined in Section 6(a)(iv), below):

(i) Treatment. Any unvested Class A Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class A Restricted Shares which have not vested at the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class A Shares held by the Employee as a result of the vesting of Class A

Restricted Shares may be repurchased by the Company at any time and from time to time following the date of Termination of Employment, at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such Termination of Employment.

(iii) 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 termination 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 theretofor, 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.

(iv) For purposes of this Agreement, "Good Reason" shall mean the occurrence, without the Employee's consent, of a material diminution of the Employee's responsibilities as of the Grant Date, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where the Employee remains in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to the Employee's position as of the Grant Date, solely as such responsibilities relate to the Company's business as of the Grant Date (and not taking into account any such Change in Control, Significant Corporate Event or Company expansion); provided that the Employee has given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee for any reason other than due to death or Disability, all unvested Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time and from time to time following the date of any Termination of Employment, at a purchase price per Class A Share equal to the lesser of (1) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (2) (A) the Fair Market Value of such Class A Share on the date of the Closing minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Class A Share.

(c) Death and Disability.

(i) Treatment. In the event of the Employee's Termination of Employment by reason of the Employee's death or Disability, any Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that are not vested as of the date of death or date of Termination of Employment due to Disability shall vest as of the date of death or date of Termination of Employment due to Disability.

(ii) Repurchase of Vested Shares. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time and from time to time following the date of such Termination of Employment at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such Termination of Employment.

(d) Termination for Cause. In the event of the Employee's Termination of Employment by the Employer for Cause, all Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that have not yet been vested (or paid, as applicable) as of the date of termination, shall be forfeited as of the date of termination and from and after the date of such termination, the

Company may repurchase any or all of such Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares for a purchase price per Class A Share equal to the par value of such Class A Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class A Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

7. Restrictions. In order to receive any Class A Restricted Shares or Class A Shares, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit A of this Agreement. The transferability of Class A Restricted Shares and any Class A Shares that are held by the Employee as a result of vesting of Class A Restricted Shares shall be governed by the Management Shareholders Agreement. Any transferee of Class A Restricted Shares or Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit A of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Prior to the date on which the Class A Restricted Shares vest, except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class A Restricted Shares.

(b) Shareholders of Class A Restricted Shares shall be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulations Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on

the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan.

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class A Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class A Restricted Shares. Any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class A Restricted Share vests pursuant to the vesting schedule in Section 5 hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, *provided* that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, *provided* that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Following the date upon which the Class A Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class A Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Share equal to the par value of such repurchased Share, and following such forfeiture, the Employee shall have no rights with respect to such Class A Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class A Restricted Shares.

10. 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 any Class A

Restricted Shares, 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 the delivery of the Class A Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. Amendment. In addition to any right of the Committee to amend or modify the terms of the Class A Restricted Shares as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

15. Laws and Regulations. No Class A Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class A Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class A Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class A Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class A Restricted Shares, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company (including, without limitation, the Intelsat Holdings, Ltd. 2005 Share Incentive Plan and any award agreements issued thereunder). Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders 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 GLOBAL, LTD.

/s/ Phillip L. Spector

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class A Restricted Share 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/ Stephen Spengler

Stephen Spengler

Exhibit A

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Restricted Shares and/or Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
Name:

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.5

CLASS A RESTRICTED SHARE AGREEMENT

(Rollover Restricted Shares)

This CLASS A RESTRICTED SHARE AGREEMENT (this "Agreement"), is made as of May 8, 2009 by Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Thierry Guillemin (the "Employee");

WHEREAS, the Company entered into that certain Share Purchase Agreement, dated as of June 19, 2007, by and among the Company, Serafina Acquisition Limited, Intelstat Holdings, Ltd. ("Intelsat") and the selling shareholders named therein (the "Share Purchase Agreement"); and

WHEREAS, the transaction contemplated by the Share Purchase Agreement (the "Acquisition") has been consummated as of February 4, 2008; and

WHEREAS, the Class A Restricted Shares subject to this Agreement (each a "Class A Restricted Share" and collectively the "Class A Restricted Shares") were issued as of February 4, 2008 (the "Issuance Date") under that certain Contribution and Subscription Agreement, dated as of the Issuance Date, by and among the Company and the investors named therein (the "Contribution Agreement"); and

WHEREAS, the Employee contributed to the Company as of the Issuance Date one or more restricted shares issued under the Intelsat Holdings, Ltd. 2005 Share Incentive Plan (each an "Original Restricted Share" and collectively the "Original Restricted Shares") in exchange for the Class A Restricted Shares; and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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"); and

WHEREAS, the Employee and the Company acknowledge and agree that, upon and following the date hereof, the Class A Restricted Shares shall be governed solely by the Plan and this Agreement; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class A Restricted Shares;

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. Issuance. Upon execution of the Contribution Agreement, the Company or one of its Affiliates issued to the Employee 3,044.47 Class A Restricted Shares, par value U.S. $.001 per share in exchange for 760.53 Original Restricted Shares. The Employee acknowledges that the Class A Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall continue to be subject to a substantial risk of forfeiture and restrictions on transferability.

3. 83(b) Election. The Employee has previously made a timely election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "83(b) Election").

4. Equity Plan. The Class A Restricted Shares 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, the Plan shall govern.

5. Vesting. So long as the Employee becomes a party to the Management Shareholders Agreement with respect to any Class A Restricted Shares, the Class A Restricted Shares shall vest over twenty-three months in twenty-three substantially equal monthly installments on the first day of each calendar month commencing on March 1, 2008 so that the all of the Class A Restricted Shares shall be vested on January 1, 2010, subject to the Employee's continued employment on the date of vesting and to Section 6 below. Notwithstanding the foregoing, immediately prior to the first Change in Control to occur following the Issuance Date (and subject to the consummation of such Change in Control), any unvested Class A Restricted Shares shall become fully vested; provided that no such vesting will be accelerated under the Plan or this Agreement to an extent or in a manner that would result in payments that are not fully deductible by the Company for federal income tax purposes because of Section 280G of the Code.

6. Termination of Employment.

(a) Termination without Cause. In the event of the Employee's Termination of Employment by the Employer without Cause or by the Employee for Good Reason (as defined in Section 6(a)(iv), below):

(i) Treatment. Any unvested Class A Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class A Restricted Shares which have not vested at the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class A Shares held by the Employee as a result of the vesting of Class A

Restricted Shares may be repurchased by the Company at any time and from time to time following the date of Termination of Employment, at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such Termination of Employment.

(iii) 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 termination 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 theretofor, 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.

(iv) For purposes of this Agreement, "Good Reason" shall mean the occurrence, without the Employee's consent, of a material diminution of the Employee's responsibilities as of the Grant Date, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where the Employee remains in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to the Employee's position as of the Grant Date, solely as such responsibilities relate to the Company's business as of the Grant Date (and not taking into account any such Change in Control, Significant Corporate Event or Company expansion); provided that the Employee has given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee for any reason other than due to death or Disability, all unvested Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time and from time to time following the date of any Termination of Employment, at a purchase price per Class A Share equal to the lesser of (1) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (2) (A) the Fair Market Value of such Class A Share on the date of the Closing minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Class A Share.

(c) Death and Disability.

(i) Treatment. In the event of the Employee's Termination of Employment by reason of the Employee's death or Disability, any Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that are not vested as of the date of death or date of Termination of Employment due to Disability shall vest as of the date of death or date of Termination of Employment due to Disability.

(ii) Repurchase of Vested Shares. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time and from time to time following the date of such Termination of Employment at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such Termination of Employment.

(d) Termination for Cause. In the event of the Employee's Termination of Employment by the Employer for Cause, all Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that have not yet been vested (or paid, as applicable) as of the date of termination, shall be forfeited as of the date of termination and from and after the date of such termination, the

Company may repurchase any or all of such Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares for a purchase price per Class A Share equal to the par value of such Class A Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class A Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

7. Restrictions. In order to receive any Class A Restricted Shares or Class A Shares, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit A of this Agreement. The transferability of Class A Restricted Shares and any Class A Shares that are held by the Employee as a result of vesting of Class A Restricted Shares shall be governed by the Management Shareholders Agreement. Any transferee of Class A Restricted Shares or Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit A of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Prior to the date on which the Class A Restricted Shares vest, except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class A Restricted Shares.

(b) Shareholders of Class A Restricted Shares shall be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulations Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on

the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan.

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class A Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class A Restricted Shares. Any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class A Restricted Share vests pursuant to the vesting schedule in Section 5 hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, *provided* that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, *provided* that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Following the date upon which the Class A Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class A Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Share equal to the par value of such repurchased Share, and following such forfeiture, the Employee shall have no rights with respect to such Class A Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class A Restricted Shares.

10. 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 any Class A

Restricted Shares, 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 the delivery of the Class A Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. Amendment. In addition to any right of the Committee to amend or modify the terms of the Class A Restricted Shares as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

15. Laws and Regulations. No Class A Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class A Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class A Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class A Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class A Restricted Shares, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company (including, without limitation, the Intelsat Holdings, Ltd. 2005 Share Incentive Plan and any award agreements issued thereunder). Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders 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 GLOBAL, LTD.

/s/ Phillip L. Spector

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class A Restricted Share 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/ Thierry Guillemin

Thierry Guillemin

Exhibit A

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Restricted Shares and/or Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of _____, 2009.

_____
Name:

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.6

CLASS B RESTRICTED SHARE AGREEMENT

CLASS B RESTRICTED SHARE AGREEMENT (this "Agreement") entered into as of this May 6, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and David McGlade, an employee of the Company or one of its Subsidiaries (the "Employee");

WHEREAS, the Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer"); and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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 in the best interest of the Company and its shareholders to grant the Restricted Shares provided for herein (each a "Class B Restricted Share" and collectively the "Class B Restricted Shares") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Class B Restricted Shares; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class B Restricted Shares;

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. Purchase of Class B Restricted Shares. Upon execution of this Agreement and the Management Shareholders Agreement, the Company or one of its Affiliates will issue or sell to the Employee 319,472 Class B Shares, par value U.S. $.001 per share, for a purchase price of par value U.S. $.001 per share. The Employee acknowledges that the Class B Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall be subject to a substantial risk of forfeiture and restrictions on transferability.

3. Fair Market Value; 83(b) Election. The parties agree that the Fair Market Value of each Class B Restricted Share as of the Grant Date is U.S. $8.58. The Employee shall make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the Grant Date to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class B Restricted Shares (which the IRS may assert is different from the Fair Market Value

determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase, the 83(b) Election and holding of Class B Restricted Shares.

4. Equity Plan. The Class B Restricted Shares 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.

5. Vesting. All Class B Shares shall initially be unvested, except as provided in Section 5(a)(i) below.

(a) Class B Time-Vesting Shares. 228,194 of the Class B Restricted Shares (the "Class B Time-Vesting Shares") shall vest as follows, subject to the Employee's continued employment on the date of vesting and to Section 6 below:

(i) 25 percent of the Class B Time-Vesting Shares shall be vested as of the Grant Date;

(ii) 75 percent of the Class B Time Vesting Shares shall vest in forty-five (45) equal monthly installments of 1/45 per month commencing on June 4, 2009 and on the fourth day of each calendar month thereafter so the Class B Time-Vesting Shares will be fully vested on February 4, 2013; and

(iii) Immediately prior to the first Change in Control to occur following the Grant Date (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested.

(b) Class B Performance Shares. Subject to Section 6 below, 91,278 of the Class B Restricted Shares (the "Class B Performance Shares") shall vest as set forth on Exhibit A, subject to the Employee's continued employment on the dates provided in Exhibit A.

6. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 (the "Employment Agreement")):

(i) Treatment.

(A) Time Vested Shares. On or prior to July 31, 2010, any unvested Class B Time-Vesting Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class B Shares which have not vested at

the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment subject to the last sentence of this Section 6(a)(i)(A). In the event such Termination of Employment occurs after July 31, 2010, fifty percent (50%) of the unvested Class B Time-Vesting Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment subject to the last sentence of this Section 6(a)(i)(A) and fifty percent (50%) of the unvested Class B Time-Vesting Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall vest on the date of such Termination of Employment. 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 on the effective date of the Change in Control, as applicable (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested (and the related Custodial Dividends vested, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment).

(B) Performance Shares. Except as provided in the immediately following sentence, no portion of the Class B Performance Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that is not vested as of the date of such a Termination of Employment, shall become vested following the date of Termination of Employment. Notwithstanding the foregoing, if during the Involuntary Termination Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), an amount of the Class B Performance Shares as determined pursuant to Exhibit A (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) will vest as if the Change in Control or Initial Public Offering, as applicable, had occurred immediately prior to such Termination of Employment and any Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, all Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain outstanding as of the last day of the Involuntary Termination Protected Period shall be forfeited immediately following the last day of the Involuntary Termination Protected Period.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of Termination of Employment at a purchase price per Class B Share equal to the Class B Repurchase Price of such Class B Share as of the date of such repurchase. Notwithstanding the foregoing, if any Class B Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Class B Repurchase Price of such Class B Restricted Shares on the date of the Change in Control or the Initial Public Offering over (y) the purchase price paid to the Employee for such Class B Restricted Shares.

(iii) 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 termination 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 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.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of any Termination of Employment that occurs during the period beginning on the Grant Date and ending on July 31, 2010, at a purchase price per Class B Share equal to the lesser of (1) the Class B Repurchase Price of such Class B Share on the date of such Termination of Employment, or (2) (A) the Class B Repurchase Price of such Class B Share on the Grant Date minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class B Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class B Share. With respect to any Termination of Employment following July 31, 2010, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of such Termination of Employment at the Class B Repurchase Price of such Class B Share on the date of such repurchase.

(c) Death and Permanent Disability.

(i) Treatment. 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):

(A) Time Vested Shares. Any unvested Class B Time-Vesting Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall vest as of the date of death or Termination of Employment due to Permanent Disability.

(B) Performance Shares. Except as provided in the immediately following sentence, no portion of the Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Performance Shares which have not vested at the time of the dividend payment) that is not

vested as of the date of such a Termination of Employment shall become vested following the date of Termination of Employment. 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"), either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), an amount of the Class B Performance Shares as determined pursuant to Exhibit A (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) will vest as if the Change in Control or Initial Public Offering, as applicable, had occurred immediately prior to such Termination of Employment and any Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, all Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain outstanding as of the last day of the D & D Protection Period 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 Class B Performance Shares.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Permanent Disability described above, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of such Termination of Employment at a purchase price per share equal to the Class B Repurchase Price of such Class B Share on the date of repurchase. Notwithstanding the foregoing, if any Class B Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the D & D Protected Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Class B

Repurchase Price of such Class B Restricted Shares on the date of the Change in Control or the Initial Public Offering, as applicable, over (y) the purchase price paid to the Employee for such Class B Restricted Shares.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, from and after the date of such Termination of Employment, the Company may repurchase any or all of such Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares for a per share purchase price equal to the par value as of the Grant Date of such Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class B Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

(f) 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 (i) the number of Class B Restricted Shares that first become vested during the 12-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (ii) the fair market value per share of the Class B Restricted Shares as of the date such Class B Restricted Shares first become vested. In addition, all Class B Restricted Shares that have not become vested prior to the date of such breach shall thereupon be forfeited.

(g) 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. Restrictions. In order to receive any grant hereunder, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class B Restricted Shares and any Class B Shares that are held by the Employee as a result of vesting of Class B Restricted Shares shall be governed by the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 6 hereof in the event that the Employee has transferred any Class B Share that was held by the Employee as a result of vesting of Class B Restricted Shares to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders Agreement, the Company shall not have the right to repurchase such transferred Class B Shares. Any transferee of Class B Restricted Shares or Class B Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class B Restricted Shares.

(b) Shareholders of Class B Restricted Shares shall not be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder; provided that at the time of any Distribution of Class A Shares to the holders of Class A Shares (a "Class A Share Distribution"), the Company shall simultaneously make a Class B Share distribution to the holders of Class B Shares in an amount necessary to maintain the proportion of Class A Shares to Class B Shares in effect as of the date of such Class A Share Distribution; and provided, further, that for purposes of determining the value of the Class A Shares distributed pursuant to any Class A Share Distribution, the value of each Class A Share shall be equal to the excess of (x) the value of a Class A Share over (y) the value of a Class B Share, in each case, determined as of the date of such Class A Share Distribution. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company, and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulation Section 1.409A-1(b)(5)(iii) liquidation distributions;

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class B Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class B Restricted Shares. Except as provided in the next sentence, any Custodial Dividends held by the Company for Class B Time-Vesting Shares (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest of (i) at such time as any Class B Time-Vesting Shares vest pursuant to the vesting schedule under Section 5(a) hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, provided that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, provided that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Any Custodial Dividends that vest within two years following a separation from service pursuant to Section 6(a)(i)(A) hereof shall be paid on the date that is two years following such separation from service. At such time as any Class B Performance Share vests, any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) with respect to such vested Class B Performance Shares shall be paid to the Employee. Following the date upon which the Class B Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class B Restricted Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Class B Share equal to the par value of such repurchased Class B Restricted Share, and following such forfeiture, the Employee shall have no rights with respect to such Class B Restricted Shares other than the receipt of such par value amount.

9. Class B Subscription Right.

(a) If at any time after the date hereof, the Company proposes to issue new Class A Shares or a new series or class of shares of the Company such that an additional $112,500,000 (in the aggregate) is invested in the Company through a single investment or through a series of investments, except for issuances (i) personally and not directly or indirectly to the Sponsor Shareholders, to any director, employee, or consultant of or to the Company or any of its Subsidiaries pursuant to the Share Incentive Plan or any other employee benefit, stock purchase or compensation plan, arrangement, or agreement hereafter adopted by the Board or entered into by the Company, (ii) issued pursuant to a stock split, subdivision, or similar transaction or dividend applicable to the outstanding equity interests of the Company as a dividend or share split of any equity interests then outstanding, (iii) pursuant to a public offering (to persons other than BC Investors or their Affiliates), (iv) convertible debt securities or fixed rate preferred stock sold in an underwritten offering to persons other than the Sponsor Shareholders (or their Affiliates) or (v) issued as consideration in any merger, acquisition or joint venture with another business enterprise approved by the Board,

(i) The Employee shall have the right (the "Priority Class B Subscription Right") to elect to purchase Class B Shares for Fair Market Value, up to such Employee's Priority Class B Subscription Amount. "Priority Class B Subscription Amount" means the maximum number of Class A Shares (or new series or class of shares) proposed to be issued in the relevant issuance multiplied by a fraction, the numerator of which shall be the number of Class B Shares held by such Employee immediately prior to the issuance and the denominator of which shall be the total number of Class A Shares and Class B Shares issued and outstanding immediately prior to such issuance; and

(ii) The Company and the Employee agree to discuss in good faith whether additional issuances of Class B Shares or other equity awards to the Employee are warranted in order to equitably maintain the Employee's equity interest in the Company and to the extent that following such investment and issuance the Sponsor Shareholders' expected rate of return would not be materially less than the Sponsor Shareholders' expected rate of return prior to such investment and issuance as a result of such investment and issuance, but there shall be no obligation for the parties to agree to any issuance and the issuance of any such shares or equity awards shall be subject to the terms set forth in the Plan and the Management Shareholders Agreement. The intent of this Section 9(a)(ii) is to equitably maintain the Employee's equity interest through future equity grants of the Company.

(b) The Company shall cause to be given to each Employee prior to the proposed issuance a written notice setting forth the consideration that the Company intends to receive and the terms and conditions upon which the securities shall be issued (the "Priority Class B Subscription Notice"). After receiving a Priority Class B Subscription Notice, an Employee who desires to exercise a Priority Class B Subscription Right must give notice to the Company in writing, within ten (10) business days after the date that such Priority Class B Subscription Notice is delivered, that such Employee desires to purchase Class B Shares (the "Priority Class B Subscription Reply"). The closing of the sale pursuant to a Priority Class B Subscription Reply shall occur concurrently with the closing of the issuance giving rise to the Priority Class B Subscription Right. Priority Class B Subscription Rights are not transferable.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class B Restricted Shares. Notwithstanding anything in this Agreement to the contrary, upon a corporate transaction in which all of the Class B Shares are converted into the right to receive cash, the Proceeds shall be finally determined and there shall be no further opportunity to vest in any Class B Performance Shares.

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 any Class B Restricted Shares, 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 the delivery of the Class B Restricted Shares that gives rise to the withholding requirement.

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 Bermuda 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. 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 17 hereof.

16. Laws and Regulations. No Class B Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class B Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class B Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class B Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

17. 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; except for any decision contemplated by Section 9(a)(ii). 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 Class A Restricted Share Agreement (as defined in the Employment Agreement) or Section 19 of the Option Agreement shall be controlling over any similar issue(s) challenged by either party under this Section 17, and if any issues to be resolved under this Section 17 arise at the same time issues arise under the Employment Agreement, the Class A Restricted Share Agreement or the Option Agreement, then such issues shall be combined and resolved under one single arbitration proceeding.

18. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class B Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class B Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class B Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class B Restricted Shares of the Company granted on or prior to the date hereof, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company. Any inconsistencies between the Plan, the Management Shareholders Agreement and this Agreement shall be resolved in favor of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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 GLOBAL, LTD.

/s/ Phillip L. Spector

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class B Restricted Share 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 A

Vesting of Class B Performance Shares

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(b) and 6 of the Agreement, the Class B Performance Shares shall be eligible to vest in two (2) equal annual installments beginning in 2008 (each, an "Annual Performance Share 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 Class B Performance Shares 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 5(b) 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 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date (as defined below) for Measurement Year 2008, based on calendar year 2008 results (which includes part of the calendar year that occurred prior to the Closing Date);

(ii) The second installment shall consist of 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2009, based on calendar year 2009 results;

(b) Calculation:

(i) The Annual Performance Share Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target ***$ in millions***	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Share Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the Class B Restricted Shares covered by the Annual Performance Share Installment for such year shall vest.

(iv) For example, assume the following facts for the 2008 Measurement Year Annual Performance Share Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,289	$ 2,358	103%	25	25.75%
EBITDA	$ 1,798	$ 1,798	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, all of the Class B Restricted Shares covered by the Annual Performance Share Installment with respect to such Measurement Year 2008 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Share Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Share Installment or unvested "Annual Performance Option Installment" (as defined in Exhibit A to that certain Share Option Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Share Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested

Annual Period(s) and the *three most recent* Unvested Annual Periods. Finally, if the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. All unvested and non-forfeited Class B Performance Shares shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then all unvested and non-forfeited

Class B Performance Shares shall vest upon the achievement of such Applicable Threshold; *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

EXHIBIT B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned purchased **[__]** Class B shares, par value U.S. $.001 per share (the "Class B Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to a Class B Restricted Share Agreement (the "Class B Restricted Share Agreement"), each dated as of **[_____]**, 2009 (the "Grant Date") and each between the Company and the undersigned. Under certain circumstances, the Company has the right to repurchase the Class B Shares from the undersigned (or from the holder of the Class B Shares, if different from the undersigned) upon the occurrence of certain events as described in the Class B Restricted Share Agreement. Hence, the Class B Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class B Shares taxed at the time the undersigned purchased the Class B Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class B Shares, to report as taxable income for the undersigned's taxable year ended December 31, 2009 the excess (if any) of the Class B Shares' fair market value on **[_____]**, 2009, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: [__] Class B common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd..

3. The date on which the property was transferred: **[_____]**, 2009. The taxable year for which such election is made: the undersigned's taxable year ending December 31, 2009.

4. The restrictions to which the property is subject: **[ ]** shares will be subject to time-based vesting, with [ ]% of the time-vesting shares vesting on the date of grant, and the remaining time-vesting shares vesting in equal monthly installments over [ ] months commencing on [ ], 2009, subject to continued employment. The remaining shares will vest in equal annual installments over five years, commencing December 31, 2008 subject to the meeting of performance goals (the realization of certain financial targets based on Revenue

and EBITDA or the investors in Intelsat Global, Ltd. attaining certain total returns on their investment in Intelsat Global, Ltd.) and continued employment. All of the shares described in this paragraph 4 may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____]**, 2009, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $____.

6. The amount paid for such property: U.S. $____.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

[NAME]

EXHIBIT C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class B Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of _____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.7

CLASS B RESTRICTED SHARE AGREEMENT

CLASS B RESTRICTED SHARE AGREEMENT (this "Agreement") entered into as of this May 6, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Phillip L. Spector, an employee of the Company or one of its Subsidiaries (the "Employee");

WHEREAS, the Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer"); and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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 in the best interest of the Company and its shareholders to grant the Restricted Shares provided for herein (each a "Class B Restricted Share" and collectively the "Class B Restricted Shares") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Class B Restricted Shares; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class B Restricted Shares;

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. Purchase of Class B Restricted Shares. Upon execution of this Agreement and the Management Shareholders Agreement, the Company or one of its Affiliates will issue or sell to the Employee 80,679 Class B Shares, par value U.S. $.001 per share, for a purchase price of par value U.S. $.001 per share. The Employee acknowledges that the Class B Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall be subject to a substantial risk of forfeiture and restrictions on transferability.

3. Fair Market Value; 83(b) Election. The parties agree that the Fair Market Value of each Class B Restricted Share as of the Grant Date is U.S. $8.58. The Employee shall make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the Grant Date to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class B Restricted Shares (which the IRS may assert is different from the Fair Market Value

determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase, the 83(b) Election and holding of Class B Restricted Shares.

4. Equity Plan. The Class B Restricted Shares 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.

5. Vesting. All Class B Shares shall initially be unvested, except as provided in Section 5(a)(i) below.

(a) Class B Time-Vesting Shares. 57,628 of the Class B Restricted Shares (the "Class B Time-Vesting Shares") shall vest as follows, subject to the Employee's continued employment on the date of vesting and to Section 6 below:

(i) 25 percent of the Class B Time-Vesting Shares shall be vested as of the Grant Date;

(ii) 75 percent of the Class B Time Vesting Shares shall vest in forty-five (45) equal monthly installments of 1/45 per month commencing on June 4, 2009 and on the fourth day of each calendar month thereafter so the Class B Time-Vesting Shares will be fully vested on February 4, 2013; and

(iii) Immediately prior to the first Change in Control to occur following the Grant Date (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested.

(b) Class B Performance Shares. Subject to Section 6 below, 23,051 of the Class B Restricted Shares (the "Class B Performance Shares") shall vest as set forth on Exhibit A, subject to the Employee's continued employment on the dates provided in Exhibit A.

6. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 May 6, 2009 and effective as of February 4, 2008 (the "Employment Agreement")):

(i) Treatment.

(A) Time Vested Shares. On or prior to July 31, 2010, any unvested Class B Time-Vesting Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class B Shares which have not vested at

the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment subject to the last sentence of this Section 6(a)(i)(A). In the event such Termination of Employment occurs after July 31, 2010, fifty percent (50%) of the unvested Class B Time-Vesting Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment subject to the last sentence of this Section 6(a)(i)(A) and fifty percent (50%) of the unvested Class B Time-Vesting Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall vest on the date of such Termination of Employment. 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 on the effective date of the Change in Control, as applicable (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested (and the related Custodial Dividends vested, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment).

(B) Performance Shares. Except as provided in the immediately following sentence, no portion of the Class B Performance Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that is not vested as of the date of such a Termination of Employment, shall become vested following the date of Termination of Employment. Notwithstanding the foregoing, if during the Involuntary Termination Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), an amount of the Class B Performance Shares as determined pursuant to Exhibit A (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) will vest as if the Change in Control or Initial Public Offering, as applicable, had occurred immediately prior to such Termination of Employment and any Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, all Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain outstanding as of the last day of the Involuntary Termination Protected Period shall be forfeited immediately following the last day of the Involuntary Termination Protected Period.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of Termination of Employment at a purchase price per Class B Share equal to the Class B Repurchase Price of such Class B Share as of the date of such repurchase. Notwithstanding the foregoing, if any Class B Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Class B Repurchase Price of such Class B Restricted Shares on the date of the Change in Control or the Initial Public Offering over (y) the purchase price paid to the Employee for such Class B Restricted Shares.

(iii) 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 termination 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 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.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of any Termination of Employment that occurs during the period beginning on the Grant Date and ending on July 31, 2010, at a purchase price per Class B Share equal to the lesser of (1) the Class B Repurchase Price of such Class B Share on the date of such Termination of Employment, or (2) (A) the Class B Repurchase Price of such Class B Share on the Grant Date minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class B Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class B Share. With respect to any Termination of Employment following July 31, 2010, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of such Termination of Employment at the Class B Repurchase Price of such Class B Share on the date of such repurchase.

(c) Death and Permanent Disability.

(i) Treatment. 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):

(A) Time Vested Shares. Any unvested Class B Time-Vesting Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall vest as of the date of death or Termination of Employment due to Permanent Disability.

(B) Performance Shares. Except as provided in the immediately following sentence, no portion of the Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Performance Shares which have not vested at the time of the dividend payment) that is not

vested as of the date of such a Termination of Employment shall become vested following the date of Termination of Employment. 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"), either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), an amount of the Class B Performance Shares as determined pursuant to Exhibit A (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) will vest as if the Change in Control or Initial Public Offering, as applicable, had occurred immediately prior to such Termination of Employment and any Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, all Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain outstanding as of the last day of the D & D Protection Period 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 Class B Performance Shares.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Permanent Disability described above, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of such Termination of Employment at a purchase price per share equal to the Class B Repurchase Price of such Class B Share on the date of repurchase. Notwithstanding the foregoing, if any Class B Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the D & D Protected Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Class B

Repurchase Price of such Class B Restricted Shares on the date of the Change in Control or the Initial Public Offering, as applicable, over (y) the purchase price paid to the Employee for such Class B Restricted Shares.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, from and after the date of such Termination of Employment, the Company may repurchase any or all of such Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares for a per share purchase price equal to the par value as of the Grant Date of such Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class B Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

(f) 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 (i) the number of Class B Restricted Shares that first become vested during the 12-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (ii) the fair market value per share of the Class B Restricted Shares as of the date such Class B Restricted Shares first become vested. In addition, all Class B Restricted Shares that have not become vested prior to the date of such breach shall thereupon be forfeited.

(g) 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. Restrictions. In order to receive any grant hereunder, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class B Restricted Shares and any Class B Shares that are held by the Employee as a result of vesting of Class B Restricted Shares shall be governed by the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 6 hereof, in the event that the Employee has transferred any Class B Share that was held by the Employee as a result of vesting of Class B Restricted Shares to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders Agreement, the Company shall not have the right to repurchase such transferred Class B Shares. Any transferee of Class B Restricted Shares or Class B Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class B Restricted Shares.

(b) Shareholders of Class B Restricted Shares shall not be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder; provided that at the time of any Distribution of Class A Shares to the holders of Class A Shares (a "Class A Share Distribution"), the Company shall simultaneously make a Class B Share distribution to the holders of Class B Shares in an amount necessary to maintain the proportion of Class A Shares to Class B Shares in effect as of the date of such Class A Share Distribution; and provided, further, that for purposes of determining the value of the Class A Shares distributed pursuant to any Class A Share Distribution, the value of each Class A Share shall be equal to the excess of (x) the value of a Class A Share over (y) the value of a Class B Share, in each case, determined as of the date of such Class A Share Distribution. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company, and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulation Section 1.409A-1(b)(5)(iii) liquidation distributions;

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class B Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class B Restricted Shares. Except as provided in the next sentence, any Custodial Dividends held by the Company for Class B Time-Vesting Shares (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class B Time-Vesting Shares vest pursuant to the vesting schedule under Section 5(a) hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, provided that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, provided that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Any Custodial Dividends that vest within two years following a separation from service pursuant to Section 6(a)(i)(A) hereof shall be paid on the date that is two years following such separation from service. At such time as any Class B Performance Share vests, any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) with respect to such vested Class B Performance Shares shall be paid to the Employee. Following the date upon which the Class B Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class B Restricted Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Class B Share equal to the par value of

such repurchased Class B Restricted Share, and following such forfeiture, the Employee shall have no rights with respect to such Class B Restricted Shares other than the receipt of such par value amount.

9. Class B Subscription Right.

(a) If at any time after the date here of, the Company proposes to issue new Class A Shares or a new series or class of shares of the Company such that an additional $112,500,000 (in the aggregate) is invested in the Company through a single investment or through a series of investments, except for issuances (i) personally and not directly or indirectly to the Sponsor Shareholders, to any director, employee, or consultant of or to the Company or any of its Subsidiaries pursuant to the Share Incentive Plan or any other employee benefit, stock purchase or compensation plan, arrangement, or agreement hereafter adopted by the Board or entered into by the Company, (ii) issued pursuant to a stock split, subdivision, or similar transaction or dividend applicable to the outstanding equity interests of the Company as a dividend or share split of any equity interests then outstanding, (iii) pursuant to a public offering (to persons other than BC Investors or their Affiliates), (iv) convertible debt securities or fixed rate preferred stock sold in an underwritten offering to persons other than the Sponsor Shareholders (or their Affiliates) or (v) issued as consideration in any merger, acquisition or joint venture with another business enterprise approved by the Board,

(i) The Employee shall have the right (the "Priority Class B Subscription Right") to elect to purchase Class B Shares for Fair Market Value, up to such Employee's Priority Class B Subscription Amount. "Priority Class B Subscription Amount" means the maximum number of Class A Shares (or new series or class of shares) proposed to be issued in the relevant issuance multiplied by a fraction, the numerator of which shall be the number of Class B Shares held by such Employee immediately prior to the issuance and the denominator of which shall be the total number of Class A Shares and Class B Shares issued and outstanding immediately prior to such issuance; and

(ii) The Company and the Employee agree to discuss in good faith whether additional issuances of Class B Shares or other equity awards to the Employee are warranted in order to equitably maintain the Employee's equity interest in the Company and to the extent that following such investment and issuance the Sponsor Shareholders' expected rate of return would not be materially less than the Sponsor Shareholders' expected rate of return prior to such investment and issuance as a result of such investment and issuance, but there shall be no obligation for the parties to agree to any issuance and the issuance of any such shares or equity awards shall be subject to the terms set forth in the Plan and the Management Shareholders Agreement. The intent of this Section 9(a)(ii) is to equitably maintain the Employee's equity interest through future equity grants of the Company.

(b) The Company shall cause to be given to each Employee prior to the proposed issuance a written notice setting forth the consideration that the Company intends to receive and the terms and conditions upon which the securities shall be issued (the "Priority Class B Subscription Notice"). After receiving a Priority Class B Subscription Notice, an Employee who desires to exercise a Priority Class B Subscription Right must give notice to the Company in writing, within ten (10) business days after the date that such Priority Class B Subscription Notice is delivered, that such Employee desires to purchase Class B Shares (the "Priority Class B Subscription Reply"). The closing of the sale pursuant to a Priority Class B Subscription Reply shall occur concurrently with the closing of the issuance giving rise to the Priority Class B Subscription Right. Priority Class B Subscription Rights are not transferable.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class B Restricted Shares. Notwithstanding anything in this Agreement to the contrary, upon a corporate transaction in which all of the Class B Shares are converted into the right to receive cash, the Proceeds shall be finally determined and there shall be no further opportunity to vest in any Class B Performance Shares.

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 any Class B Restricted Shares, 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 the delivery of the Class B Restricted Shares that gives rise to the withholding requirement.

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 Bermuda 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. 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 17 hereof.

16. Laws and Regulations. No Class B Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class B Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class B Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class B Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

17. 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; except for any decision contemplated by Section 9(a)(ii). 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 Class A Restricted Share Agreement (as defined in the Employment Agreement) or Section 19 of the Option Agreement shall be controlling over any similar issue(s) challenged by either party under this Section 17, and if any issues to be resolved under this Section 17 arise at the same time issues arise under the Employment Agreement, the Class A Restricted Share Agreement or the Option Agreement, then such issues shall be combined and resolved under one single arbitration proceeding.

18. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class B Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class B Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class B Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class B Restricted Shares of the Company granted on or prior to the date hereof, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company. Any inconsistencies between the Plan, the Management Shareholders Agreement and this Agreement shall be resolved in favor of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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 GLOBAL, LTD.

/s/ David McGlade
David McGlade
Chief Executive Officer

ACCEPTED:

The undersigned hereby acknowledges having read this Class B Restricted Share 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/ Phillip L. Spector
Phillip L. Spector

Exhibit A

Vesting of Class B Performance Shares

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(b) and 6 of the Agreement, the Class B Performance Shares shall be eligible to vest in two (2) equal annual installments beginning in 2008 (each, an "Annual Performance Share 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 Class B Performance Shares 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 5(b) 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 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date (as defined below) for Measurement Year 2008, based on calendar year 2008 results (which includes part of the calendar year that occurred prior to the Closing Date);

(ii) The second installment shall consist of 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2009, based on calendar year 2009 results;

(b) Calculation:

(i) The Annual Performance Share Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target ***$ in millions***	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Share Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the Class B Restricted Shares covered by the Annual Performance Share Installment for such year shall vest.

(iv) For example, assume the following facts for the 2008 Measurement Year Annual Performance Share Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,289	$ 2,358	103%	25	25.75%
EBITDA	$ 1,798	$ 1,798	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, all of the Class B Restricted Shares covered by the Annual Performance Share Installment with respect to such Measurement Year 2008 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Share Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Share Installment or unvested "Annual Performance Option Installment" (as defined in Exhibit A to that certain Share Option Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Share Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested

Annual Period(s) and the *three most recent* Unvested Annual Periods. Finally, if the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. All unvested and non-forfeited Class B Performance Shares shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then all unvested and non-forfeited

Class B Performance Shares shall vest upon the achievement of such Applicable Threshold; *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

EXHIBIT B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned purchased **[_____]** Class B shares, par value U.S. $.001 per share (the "Class B Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to a Class B Restricted Share Agreement (the "Class B Restricted Share Agreement"), each dated as of **[_____]**, 2009 (the "Grant Date") and each between the Company and the undersigned. Under certain circumstances, the Company has the right to repurchase the Class B Shares from the undersigned (or from the holder of the Class B Shares, if different from the undersigned) upon the occurrence of certain events as described in the Class B Restricted Share Agreement. Hence, the Class B Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class B Shares taxed at the time the undersigned purchased the Class B Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class B Shares, to report as taxable income for the undersigned's taxable year ended December 31, 2009 the excess (if any) of the Class B Shares' fair market value on **[_____]**, 2009, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class B common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd..

3. The date on which the property was transferred: **[_____]**, 2009. The taxable year for which such election is made: the undersigned's taxable year ending December 31, 2009.

4. The restrictions to which the property is subject: **[ ]** shares will be subject to time-based vesting, with [ ]% of the time-vesting shares vesting on the date of grant, and the remaining time-vesting shares vesting in equal monthly installments over [ ] months commencing on [ ], 2009, subject to continued employment. The remaining shares will vest in equal annual installments over five years, commencing December 31, 2008 subject to the meeting of

performance goals (the realization of certain financial targets based on Revenue and EBITDA or the investors in Intelsat Global, Ltd. attaining certain total returns on their investment in Intelsat Global, Ltd.) and continued employment. All of the shares described in this paragraph 4 may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____]**, 2009, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $_____.

6. The amount paid for such property: U.S. $_____.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

[NAME]

EXHIBIT C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class B Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.8

CLASS B RESTRICTED SHARE AGREEMENT

CLASS B RESTRICTED SHARE AGREEMENT (this "Agreement") entered into as of this May 6, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Michael McDonnell, an employee of the Company or one of its Subsidiaries (the "Employee");

WHEREAS, the Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer"); and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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 in the best interest of the Company and its shareholders to grant the Restricted Shares provided for herein (each a "Class B Restricted Share" and collectively the "Class B Restricted Shares") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Class B Restricted Shares; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class B Restricted Shares;

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. Purchase of Class B Restricted Shares. Upon execution of this Agreement and the Management Shareholders Agreement, the Company or one of its Affiliates will issue or sell to the Employee 80,679 Class B Shares, par value U.S. $.001 per share, for a purchase price of par value U.S. $.001 per share. The Employee acknowledges that the Class B Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall be subject to a substantial risk of forfeiture and restrictions on transferability.

3. Fair Market Value; 83(b) Election. The parties agree that the Fair Market Value of each Class B Restricted Share as of the Grant Date is U.S. $8.58. The Employee shall make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the Grant Date to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class B Restricted Shares (which the IRS may assert is different from the Fair Market Value

determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase, the 83(b) Election and holding of Class B Restricted Shares.

4. Equity Plan. The Class B Restricted Shares 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.

5. Vesting. All Class B Shares shall initially be unvested, except as provided in Section 5(a)(i) below.

(a) Class B Time-Vesting Shares. 57,628 of the Class B Restricted Shares (the "Class B Time-Vesting Shares") shall vest as follows, subject to the Employee's continued employment on the date of vesting and to Section 6 below:

(i) 10 percent of the Class B Time-Vesting Shares shall be vested as of the Grant Date;

(ii) 90 percent of the Class B Time Vesting Shares shall vest in fifty-four (54) equal monthly installments of 1/54 per month commencing on June 4, 2009 and on the fourth day of each calendar month thereafter so the Class B Time-Vesting Shares will be fully vested on November 4, 2013; and

(iii) Immediately prior to the first Change in Control to occur following the Grant Date (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested.

(b) Class B Performance Shares. Subject to Section 6 below, 23,051 of the Class B Restricted Shares (the "Class B Performance Shares") shall vest as set forth on Exhibit A, subject to the Employee's continued employment on the dates provided in Exhibit A.

6. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 May 6, 2009 and effective as of November 3, 2008 (the "Employment Agreement")):

(i) Treatment.

(A) Time Vested Shares. On or prior to April 30, 2011, any unvested Class B Time-Vesting Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be forfeited as of the date of such

Termination of Employment subject to the last sentence of this Section 6(a)(i)(A). In the event such Termination of Employment occurs after April 30, 2011, fifty percent (50%) of the unvested Class B Time-Vesting Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment subject to the last sentence of this Section 6(a)(i)(A) and fifty percent (50%) of the unvested Class B Time-Vesting Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall vest on the date of such Termination of Employment. 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 on the effective date of the Change in Control, as applicable (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested (and the related Custodial Dividends vested, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment).

(B) Performance Shares. Except as provided in the immediately following sentence, no portion of the Class B Performance Shares (and the related Custodial Dividends, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that is not vested as of the date of such a Termination of Employment, shall become vested following the date of Termination of Employment. Notwithstanding the foregoing, if during the Involuntary Termination Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), an amount of the Class B Performance Shares as determined pursuant to Exhibit A (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) will vest as if the Change in Control or Initial Public Offering, as applicable, had occurred immediately prior to such Termination of Employment and any Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, all Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain outstanding as of the last day of the Involuntary Termination Protected Period shall be forfeited immediately following the last day of the Involuntary Termination Protected Period.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of Termination of Employment at a purchase price per Class B Share equal to the Class B Repurchase Price of such Class B Share as of the date of such repurchase. Notwithstanding the foregoing, if any Class B Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Class B Repurchase Price of such Class B Restricted Shares on the date of the Change in Control or the Initial Public Offering over (y) the purchase price paid to the Employee for such Class B Restricted Shares.

(iii) 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 termination 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 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.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of any Termination of Employment that occurs during the period beginning on the Grant Date and ending on April 30, 2011, at a purchase price per Class B Share equal to the lesser of (1) the Class B Repurchase Price of such Class B Share on the date of such Termination of Employment, or (2) (A) the Class B Repurchase Price of such Class B Share on the Grant Date minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class B Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class B Share. With respect to any Termination of Employment following April 30, 2011, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of such Termination of Employment at the Class B Repurchase Price of such Class B Share on the date of such repurchase.

(c) Death and Permanent Disability.

(i) Treatment. 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):

(A) Time Vested Shares. Any unvested Class B Time-Vesting Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall vest as of the date of death or Termination of Employment due to Permanent Disability.

(B) Performance Shares. Except as provided in the immediately following sentence, no portion of the Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Performance Shares which have not vested at the time of the dividend payment) that is not vested as of the date of such a Termination of Employment shall become vested following the date of Termination of Employment. 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"), either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a

Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), an amount of the Class B Performance Shares as determined pursuant to Exhibit A (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) will vest as if the Change in Control or Initial Public Offering, as applicable, had occurred immediately prior to such Termination of Employment and any Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain unvested at such time shall be forfeited. Except as provided in the immediately preceding sentence, all Class B Performance Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) that remain outstanding as of the last day of the D & D Protection Period 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 Class B Performance Shares.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Permanent Disability described above, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time during the two-year period following the date of such Termination of Employment at a purchase price per share equal to the Class B Repurchase Price of such Class B Share on the date of repurchase. Notwithstanding the foregoing, if any Class B Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the D & D Protected Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period either (A) an Initial Public Offering occurs, or (B) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (x) the Class B Repurchase Price of such Class B Restricted Shares on the date of the Change in Control or the Initial Public Offering, as applicable, over (y) the purchase price paid to the Employee for such Class B Restricted Shares.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, from and after the date of such Termination of Employment, the Company may repurchase any or all of such Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares for a per share purchase price equal to the par value as of the Grant Date of such Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class B Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

(f) 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 (i) the number of Class B Restricted Shares that first become vested during the 12-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (ii) the fair market value per share of the Class B Restricted Shares as of the date such Class B Restricted Shares first become vested. In addition, all Class B Restricted Shares that have not become vested prior to the date of such breach shall thereupon be forfeited.

(g) 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. Restrictions. In order to receive any grant hereunder, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class B Restricted Shares and any Class B Shares that are held by the Employee as a result of vesting of Class B Restricted Shares shall be governed by the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 6 hereof in the event that the Employee has transferred any Class B Share that was held by the Employee as a result of vesting of Class B Restricted Shares to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders

Agreement, the Company shall not have the right to repurchase such transferred Class B Shares. Any transferee of Class B Restricted Shares or Class B Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class B Restricted Shares.

(b) Shareholders of Class B Restricted Shares shall not be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder; provided that at the time of any Distribution of Class A Shares to the holders of Class A Shares (a "Class A Share Distribution"), the Company shall simultaneously make a Class B Share distribution to the holders of Class B Shares in an amount necessary to maintain the proportion of Class A Shares to Class B Shares in effect as of the date of such Class A Share Distribution; and provided, further, that for purposes of determining the value of the Class A Shares distributed pursuant to any Class A Share Distribution, the value of each Class A Share shall be equal to the excess of (x) the value of a Class A Share over (y) the value of a Class B Share, in each case, determined as of the date of such Class A Share Distribution. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company, and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulation Section 1.409A-1(b)(5)(iii) liquidation distributions;

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class B Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class B Restricted Shares. Except as provided in the next sentence, any Custodial Dividends held by the Company for Class B Time-Vesting Shares (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest of (i) at such time as any Class B Time-Vesting Shares vest pursuant to the vesting schedule under Section 5(a) hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, provided that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, provided that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Any Custodial Dividends that vest within two years following a separation from service pursuant to Section 6(a)(i)(A) hereof shall be paid on the date that is two years following such separation from service. At such time as any Class B Performance Share vests, any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) with respect to such vested Class B Performance Shares shall be paid to the Employee. Following the date upon which the Class B Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class B Restricted Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Class B Share equal to the par value of such repurchased Class B Restricted Share, and following such forfeiture, the Employee shall have no rights with respect to such Class B Restricted Shares other than the receipt of such par value amount.

9. Class B Subscription Right.

(a) If at any time after the date here of, the Company proposes to issue new Class A Shares or a new series or class of shares of the Company such that an additional $112,500,000 (in the aggregate) is invested in the Company through a single investment or through a series of investments, except for issuances (i) personally and not directly or indirectly to the Sponsor Shareholders, to any director, employee, or consultant of or to the Company or any of its Subsidiaries pursuant to the Share Incentive Plan or any other employee benefit, stock purchase or compensation plan, arrangement, or agreement hereafter adopted by the Board or

entered into by the Company, (ii) issued pursuant to a stock split, subdivision, or similar transaction or dividend applicable to the outstanding equity interests of the Company as a dividend or share split of any equity interests then outstanding, (iii) pursuant to a public offering (to persons other than BC Investors or their Affiliates), (iv) convertible debt securities or fixed rate preferred stock sold in an underwritten offering to persons other than the Sponsor Shareholders (or their Affiliates) or (v) issued as consideration in any merger, acquisition or joint venture with another business enterprise approved by the Board,

(i) The Employee shall have the right (the "Priority Class B Subscription Right") to elect to purchase Class B Shares for Fair Market Value, up to such Employee's Priority Class B Subscription Amount. "Priority Class B Subscription Amount" means the maximum number of Class A Shares (or new series or class of shares) proposed to be issued in the relevant issuance multiplied by a fraction, the numerator of which shall be the number of Class B Shares held by such Employee immediately prior to the issuance and the denominator of which shall be the total number of Class A Shares and Class B Shares issued and outstanding immediately prior to such issuance; and

(ii) The Company and the Employee agree to discuss in good faith whether additional issuances of Class B Shares or other equity awards to the Employee are warranted in order to equitably maintain the Employee's equity interest in the Company and to the extent that following such investment and issuance the Sponsor Shareholders' expected rate of return would not be materially less than the Sponsor Shareholders' expected rate of return prior to such investment and issuance as a result of such investment and issuance, but there shall be no obligation for the parties to agree to any issuance and the issuance of any such shares or equity awards shall be subject to the terms set forth in the Plan and the Management Shareholders Agreement. The intent of this Section 9(a)(ii) is to equitably maintain the Employee's equity interest through future equity grants of the Company.

(b) The Company shall cause to be given to each Employee prior to the proposed issuance a written notice setting forth the consideration that the Company intends to receive and the terms and conditions upon which the securities shall be issued (the "Priority Class B Subscription Notice"). After receiving a Priority Class B Subscription Notice, an Employee who desires to exercise a Priority Class B Subscription Right must give notice to the Company in writing, within ten (10) business days after the date that such Priority Class B Subscription Notice is delivered, that such Employee desires to purchase Class B Shares (the "Priority Class B Subscription Reply"). The closing of the sale pursuant to a Priority Class B Subscription Reply shall occur concurrently with the closing of the issuance giving rise to the Priority Class B Subscription Right. Priority Class B Subscription Rights are not transferable.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class B Restricted Shares. Notwithstanding anything in this Agreement to the contrary, upon a corporate transaction in which all of the Class B Shares are converted into the right to receive cash, the Proceeds shall be finally determined and there shall be no further opportunity to vest in any Class B Performance Shares.

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 any Class B Restricted Shares, 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 the delivery of the Class B Restricted Shares that gives rise to the withholding requirement.

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 Bermuda 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. 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 17 hereof.

16. Laws and Regulations. No Class B Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class B Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class B Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class B Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

17. 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; except for any decision contemplated by Section

9(a)(ii). 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 or Section 19 of the Option Agreement shall be controlling over any similar issue(s) challenged by either party under this Section 17, and if any issues to be resolved under this Section 17 arise at the same time issues arise under the Employment Agreement or the Option Agreement, then such issues shall be combined and resolved under one single arbitration proceeding.

18. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class B Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class B Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class B Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class B Restricted Shares of the Company granted on or prior to the date hereof, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company. Any inconsistencies between the Plan, the Management Shareholders Agreement and this Agreement shall be resolved in favor of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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 GLOBAL, LTD.

/s/ David McGlade
David McGlade
Chief Executive Officer

ACCEPTED:

The undersigned hereby acknowledges having read this Class B Restricted Share 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/ Michael McDonnell
Michael McDonnell

Exhibit A

Vesting of Class B Performance Shares

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(b) and 6 of the Agreement, the Class B Performance Shares shall be eligible to vest in three (3) annual installments beginning in 2008 (each, an "Annual Performance Share 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 Class B Performance Shares 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 5(b) 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 1/8 of the Class B Performance Shares (rounded down to the nearest whole share) and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date (as defined below) for Measurement Year 2008, based on calendar year 2008 results (which includes part of the calendar year that occurred prior to the Grant Date);

(ii) The second installment shall consist of 1/2 of the Class B Performance Shares (rounded down to the nearest whole share) and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2009, based on calendar year 2009 results (which includes part of the calendar year that occurred prior to the Grant Date); and

(iii) The third installment shall consist of the remainder of the Class B Performance Shares 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.

(b) Calculation:

(i) The Annual Performance Share Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**	**Measurement Year 2013**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659	$ 2,919
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130	$ 2,329

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Share Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the Class B Restricted Shares covered by the Annual Performance Share Installment for such year shall vest.

(iv) For example, assume the following facts for the 2009 Measurement Year Annual Performance Share Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,358	$ 2,429	103 %	25	25.75 %
EBITDA	$ 1,847	$ 1,847	100 %	75	75.00 %
				Sum Realized Percentage	100.75 %

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, all of the Class B Restricted Shares covered by the Annual Performance Share Installment with respect to such Measurement Year 2009 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided* that, if the Board has not approved the Company's audited consolidated financial

statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Share Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Share Installment or unvested "Annual Performance Option Installment" (as defined in Exhibit A to that certain Share Option Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Share Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested

Annual Period(s) and the *three most recent* Unvested Annual Periods. If the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fifth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *four most recent* Unvested Annual Periods. If the *fifth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *fourth most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. All unvested and non-forfeited Class B Performance Shares shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then all unvested and non-forfeited

Class B Performance Shares shall vest upon the achievement of such Applicable Threshold; *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

EXHIBIT B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned purchased **[__]** Class B shares, par value U.S. $.001 per share (the "Class B Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to a Class B Restricted Share Agreement (the "Class B Restricted Share Agreement"), each dated as of **[_____]**, 2009 (the "Grant Date") and each between the Company and the undersigned. Under certain circumstances, the Company has the right to repurchase the Class B Shares from the undersigned (or from the holder of the Class B Shares, if different from the undersigned) upon the occurrence of certain events as described in the Class B Restricted Share Agreement. Hence, the Class B Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class B Shares taxed at the time the undersigned purchased the Class B Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class B Shares, to report as taxable income for the undersigned's taxable year ended December 31, 2009 the excess (if any) of the Class B Shares' fair market value on **[_____]**, 2009, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[__]** Class B common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd..

3. The date on which the property was transferred: **[_____]**, 2009. The taxable year for which such election is made: the undersigned's taxable year ending December 31, 2009.

4. The restrictions to which the property is subject: **[ ]** shares will be subject to time-based vesting, with [ ]% of the time-vesting shares vesting on the date of grant, and the remaining time-vesting shares vesting in equal monthly installments over [ ] months commencing on [ ], 2009, subject to continued employment. The remaining shares will vest in equal annual installments over five years, commencing December 31, 2008 subject to the meeting of performance goals (the realization of certain financial targets based on Revenue

and EBITDA or the investors in Intelsat Global, Ltd. attaining certain total returns on their investment in Intelsat Global, Ltd.) and continued employment. All of the shares described in this paragraph 4 may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____]**, 2009, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $____.

6. The amount paid for such property: U.S. $____.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

[NAME]

EXHIBIT C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class B Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.9

CLASS B RESTRICTED SHARE AGREEMENT

CLASS B RESTRICTED SHARE AGREEMENT (this "Agreement") entered into as of this May 8, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Stephen Spengler, an employee of the Company or one of its Subsidiaries (the "Employee");

WHEREAS, the Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer"); and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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 in the best interest of the Company and its shareholders to grant the Restricted Shares provided for herein (each a "Class B Restricted Share" and collectively the "Class B Restricted Shares") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Class B Restricted Shares; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class B Restricted Shares;

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. Purchase of Class B Restricted Shares. Upon execution of this Agreement and the Management Shareholders Agreement, the Company or one of its Affiliates will issue or sell to the Employee 47,320 Class B Shares, par value U.S. $.001 per share, for a purchase price of par value U.S. $.001 per share. The Employee acknowledges that the Class B Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall be subject to a substantial risk of forfeiture and restrictions on transferability.

3. Fair Market Value; 83(b) Election. The parties agree that the Fair Market Value of each Class B Restricted Share as of the Grant Date is U.S. $8.58. The Employee shall make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the Grant Date to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class B Restricted Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the

Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase, the 83(b) Election and holding of Class B Restricted Shares.

4. Equity Plan. The Class B Restricted Shares 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, the Plan shall govern.

5. Vesting. All Class B Shares shall initially be unvested, except as provided in Section 5(a)(i) below.

(a) Class B Time-Vesting Shares. 33,800 of the Class B Restricted Shares (the "Class B Time-Vesting Shares") shall vest as follows, subject to the Employee's continued employment on the date of vesting and to Section 6 below:

(i) 25 percent of the Class B Time-Vesting Shares shall be vested as of the Grant Date;

(ii) 75 percent of the Class B Time Vesting Shares shall vest in forty-five (45) equal monthly installments of 1/45 per month commencing on June 4, 2009 and on the fourth day of each calendar month thereafter so the Class B Time-Vesting Shares will be fully vested on February 4, 2013; and

(iii) Immediately prior to the first Change in Control to occur following the Grant Date (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested.

(b) Class B Performance Shares. Subject to Section 6 below, 13,520 of the Class B Restricted Shares (the "Class B Performance Shares") shall vest as set forth on Exhibit A, subject to the Employee's continued employment on the dates provided in Exhibit A.

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 Section 6(a)(iv), below):

(i) Treatment. All unvested Class B Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and

from time to time following the date of Termination of Employment without Cause or for Good Reason at a purchase price per Class B Share equal to the Class B Repurchase Price of such Class B Share as of the date of such repurchase.

(iii) 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 termination 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 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.

(iv) For purposes of this Agreement, "Good Reason" shall mean the occurrence, without the Employee's consent, of a material diminution of the Employee's responsibilities as of the Grant Date, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where the Employee remains in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to the Employee's position as of the Grant Date, solely as such responsibilities relate to the Company's business as of the Grant Date (and not taking into account any such Change in Control, Significant Corporate Event or Company expansion); provided that the Employee has given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee other than due to death or Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and from time to time following the date of any Termination of Employment at a purchase price per Class B Share equal to the lesser of (1) the Class B Repurchase Price of such Class B Share on the date of such Termination of Employment, or (2) (A) the Class B Repurchase Price of such Class B Share on the Grant Date minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class B Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Class B Share.

(c) Death and Disability.

(i) Treatment. In the event of the Employee's Termination of Employment by reason of the Employee's death or Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Disability described above, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and from time to time following the date of such Termination of Employment at a purchase price per share equal to the Class B Repurchase Price of such Class B Share on the date of repurchase.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, from and after the date of such Termination of Employment, the Company may repurchase any or all of such Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares for a per share purchase price equal to the par value as of the Grant Date of such Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class B Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

(f) Claw-Back. If, during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for any reason, the Employee (i) directly or indirectly provides services to, or manages or operates any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in any business or activity which competes with any product or service of the Company or any of its Subsidiaries or affiliates; or (ii) otherwise violates any non-compete, non-solicit, confidentiality or non-disparagement covenant set forth in any applicable written agreement with the Company or policy governing the Employee's services with the Company (or any of its Subsidiaries or affiliates), then 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 Class B Restricted Shares that first become vested during the 24-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (y) the fair market value per share of the Class B Restricted Shares as of the date such Class B Restricted Shares first become vested. In addition, all Class B Restricted Shares that have not become vested prior to the date of such breach shall thereupon be forfeited.

7. Restrictions. In order to receive any grant hereunder, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class B Restricted Shares and any Class B Shares that are held by the Employee as a result of vesting of Class B Restricted Shares shall be governed by the Management Shareholders Agreement. Any transferee of Class B Restricted Shares or Class B Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class B Restricted Shares.

(b) Shareholders of Class B Restricted Shares shall not be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company, and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulation Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class B Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class B Restricted Shares. Except as provided in the next sentence, any Custodial Dividends held by the Company for Class B Time-Vesting Shares (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class B Time-Vesting Shares vest pursuant to the vesting schedule in Section 5(a) hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, provided that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, provided that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Any Custodial Dividends that vest within two years following a separation from service pursuant to Section 6(a)(i)(A) hereof shall be paid on the date that is two years following such separation from service. At such time as any Class B Performance Shares vest, any Custodial Dividends held by the Company (including any interest thereon

payable in accordance with this Section 8) with respect to such vested Class B Performance Shares shall be paid to the Employee. Following the date upon which the Class B Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class B Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Class B Share equal to the par value of such repurchased Class B Share, and following such forfeiture, the Employee shall have no rights with respect to such Class B Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class B Restricted Shares. Notwithstanding anything in this Agreement to the contrary, upon a corporate transaction in which all of the Class B Shares are converted into the right to receive cash, the Proceeds shall be finally determined and there shall be no further opportunity to vest in any Class B Performance Shares.

10. 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 any Class B Restricted Shares, 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 the delivery of the Class B Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. Amendment. In addition to any right of the Committee to amend or modify the terms of the Class B Restricted Shares as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

15. Laws and Regulations. No Class B Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class B Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class B Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class B Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class B Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class B Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class B Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class B Restricted Shares of the Company granted on or prior to the date hereof, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company. Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders Agreement.

[SIGNATURE PAGE FOLLOWS]

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 GLOBAL, LTD.

/s/ Phillip L. Spector
Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class B Restricted Share 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/ Stephen Spengler
Stephen Spengler

Exhibit A

Vesting of Class B Performance Shares

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(b) and 6 of the Agreement, the Class B Performance Shares shall be eligible to vest in two (2) equal annual installments beginning in 2008 (each, an "Annual Performance Share 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 Class B Performance Shares 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 5(b) 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 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date (as defined below) for Measurement Year 2008, based on calendar year 2008 results (which includes part of the calendar year that occurred prior to the Closing Date);

(ii) The second installment shall consist of 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2009, based on calendar year 2009 results;

(b) Calculation:

(i) The Annual Performance Share Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target ***$ in millions***	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Share Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the Class B Restricted Shares covered by the Annual Performance Share Installment for such year shall vest.

(iv) For example, assume the following facts for the 2008 Measurement Year Annual Performance Share Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,289	$ 2,358	103%	25	25.75%
EBITDA	$ 1,798	$ 1,798	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, all of the Class B Restricted Shares covered by the Annual Performance Share Installment with respect to such Measurement Year 2008 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; provided

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Share Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided, further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Share Installment or unvested "Annual Performance Option Installment" (as defined in Exhibit A to that certain Share Option Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Share Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested

Annual Period(s) and the *three most recent* Unvested Annual Periods. If the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fifth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *four most recent* Unvested Annual Periods. If the *fifth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *fourth most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. All unvested and non-forfeited Class B Performance Shares shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then all unvested and non-forfeited

Class B Performance Shares shall vest upon the achievement of such Applicable Threshold; *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

EXHIBIT B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned purchased **[__]** Class B shares, par value U.S. $.001 per share (the "Class B Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to a Class B Restricted Share Agreement (the "Class B Restricted Share Agreement"), each dated as of May 8, 2009 (the "Grant Date") and each between the Company and the undersigned. Under certain circumstances, the Company has the right to repurchase the Class B Shares from the undersigned (or from the holder of the Class B Shares, if different from the undersigned) upon the occurrence of certain events as described in the Class B Restricted Share Agreement. Hence, the Class B Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class B Shares taxed at the time the undersigned purchased the Class B Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class B Shares, to report as taxable income for the undersigned's taxable year ended December 31, 2009 the excess (if any) of the Class B Shares' fair market value on May 8, 2009, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[__]** Class B common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd..

3. The date on which the property was transferred: May 8, 2009. The taxable year for which such election is made: the undersigned's taxable year ending December 31, 2009.

4. The restrictions to which the property is subject: **[ ]** shares will be subject to time-based vesting, with [ ]% of the time-vesting shares vesting on the date of grant, and the remaining time-vesting shares vesting in equal monthly installments over [ ] months commencing on [ ], 2009, subject to continued employment. The remaining shares will vest in equal annual installments over five years, commencing December 31, 2008 subject to the meeting of performance goals (the realization of certain financial targets based on Revenue and EBITDA or the investors in Intelsat Global, Ltd. attaining certain total returns

on their investment in Intelsat Global, Ltd.) and continued employment. All of the shares described in this paragraph 4 may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on May 8, 2009, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $____.

6. The amount paid for such property: U.S. $0.00.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated:_____

_____

[NAME]

EXHIBIT C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class B Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.10

CLASS B RESTRICTED SHARE AGREEMENT

CLASS B RESTRICTED SHARE AGREEMENT (this "Agreement") entered into as of this May 8, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Thierry Guillemin, an employee of the Company or one of its Subsidiaries (the "Employee");

WHEREAS, the Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer"); and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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 in the best interest of the Company and its shareholders to grant the Restricted Shares provided for herein (each a "Class B Restricted Share" and collectively the "Class B Restricted Shares") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Class B Restricted Shares; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class B Restricted Shares;

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. Purchase of Class B Restricted Shares. Upon execution of this Agreement and the Management Shareholders Agreement, the Company or one of its Affiliates will issue or sell to the Employee 30,758 Class B Shares, par value U.S. $.001 per share, for a purchase price of par value U.S. $.001 per share. The Employee acknowledges that the Class B Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall be subject to a substantial risk of forfeiture and restrictions on transferability.

3. Fair Market Value; 83(b) Election. The parties agree that the Fair Market Value of each Class B Restricted Share as of the Grant Date is U.S. $8.58. The Employee shall make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the Grant Date to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class B Restricted Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the

Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase, the 83(b) Election and holding of Class B Restricted Shares.

4. Equity Plan. The Class B Restricted Shares 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, the Plan shall govern.

5. Vesting. All Class B Shares shall initially be unvested, except as provided in Section 5(a)(i) below.

(a) Class B Time-Vesting Shares. 21,970 of the Class B Restricted Shares (the "Class B Time-Vesting Shares") shall vest as follows, subject to the Employee's continued employment on the date of vesting and to Section 6 below:

(i) 25 percent of the Class B Time-Vesting Shares shall be vested as of the Grant Date;

(ii) 75 percent of the Class B Time Vesting Shares shall vest in forty-five (45) equal monthly installments of 1/45 per month commencing on June 4, 2009 and on the fourth day of each calendar month thereafter so the Class B Time-Vesting Shares will be fully vested on February 4, 2013; and

(iii) Immediately prior to the first Change in Control to occur following the Grant Date (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested.

(b) Class B Performance Shares. Subject to Section 6 below, 8,788 of the Class B Restricted Shares (the "Class B Performance Shares") shall vest as set forth on Exhibit A, subject to the Employee's continued employment on the dates provided in Exhibit A.

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 Section 6(a)(iv), below):

(i) Treatment. All unvested Class B Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and

from time to time following the date of Termination of Employment without Cause or for Good Reason at a purchase price per Class B Share equal to the Class B Repurchase Price of such Class B Share as of the date of such repurchase.

(iii) 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 termination 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 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.

(iv) For purposes of this Agreement, "Good Reason" shall mean the occurrence, without the Employee's consent, of a material diminution of the Employee's responsibilities as of the Grant Date, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where the Employee remains in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to the Employee's position as of the Grant Date, solely as such responsibilities relate to the Company's business as of the Grant Date (and not taking into account any such Change in Control, Significant Corporate Event or Company expansion); provided that the Employee has given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee other than due to death or Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and from time to time following the date of any Termination of Employment at a purchase price per Class B Share equal to the lesser of (1) the Class B Repurchase Price of such Class B Share on the date of such Termination of Employment, or (2) (A) the Class B Repurchase Price of such Class B Share on the Grant Date minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class B Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Class B Share.

(c) Death and Disability.

(i) Treatment. In the event of the Employee's Termination of Employment by reason of the Employee's death or Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Disability described above, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and from time to time following the date of such Termination of Employment at a purchase price per share equal to the Class B Repurchase Price of such Class B Share on the date of repurchase.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, from and after the date of such Termination of Employment, the Company may repurchase any or all of such Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares for a per share purchase price equal to the par value as of the Grant Date of such Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class B Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

(f) Claw-Back. If, during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for any reason, the Employee (i) directly or indirectly provides services to, or manages or operates any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in any business or activity which competes with any product or service of the Company or any of its Subsidiaries or affiliates; or (ii) otherwise violates any non-compete, non-solicit, confidentiality or non-disparagement covenant set forth in any applicable written agreement with the Company or policy governing the Employee's services with the Company (or any of its Subsidiaries or affiliates), then 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 Class B Restricted Shares that first become vested during the 24-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (y) the fair market value per share of the Class B Restricted Shares as of the date such Class B Restricted Shares first become vested. In addition, all Class B Restricted Shares that have not become vested prior to the date of such breach shall thereupon be forfeited.

7. Restrictions. In order to receive any grant hereunder, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class B Restricted Shares and any Class B Shares that are held by the Employee as a result of vesting of Class B Restricted Shares shall be governed by the Management Shareholders Agreement. Any transferee of Class B Restricted Shares or Class B Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class B Restricted Shares.

(b) Shareholders of Class B Restricted Shares shall not be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company, and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulation Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class B Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class B Restricted Shares. Except as provided in the next sentence, any Custodial Dividends held by the Company for Class B Time-Vesting Shares (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class B Time-Vesting Shares vest pursuant to the vesting schedule in Section 5(a) hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, provided that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, provided that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Any Custodial Dividends that vest within two years following a separation from service pursuant to Section 6(a)(i)(A) hereof shall be paid on the date that is two years following such separation from service. At such time as any Class B Performance Shares vest, any Custodial Dividends held by the Company (including any interest thereon

payable in accordance with this Section 8) with respect to such vested Class B Performance Shares shall be paid to the Employee. Following the date upon which the Class B Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class B Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Class B Share equal to the par value of such repurchased Class B Share, and following such forfeiture, the Employee shall have no rights with respect to such Class B Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class B Restricted Shares. Notwithstanding anything in this Agreement to the contrary, upon a corporate transaction in which all of the Class B Shares are converted into the right to receive cash, the Proceeds shall be finally determined and there shall be no further opportunity to vest in any Class B Performance Shares.

10. 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 any Class B Restricted Shares, 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 the delivery of the Class B Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. Amendment. In addition to any right of the Committee to amend or modify the terms of the Class B Restricted Shares as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

15. Laws and Regulations. No Class B Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class B Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class B Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class B Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class B Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class B Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class B Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class B Restricted Shares of the Company granted on or prior to the date hereof, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company. Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders Agreement.

[SIGNATURE PAGE FOLLOWS]

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 GLOBAL, LTD.

/s/ Phillip L. Spector

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class B Restricted Share 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/ Thierry Guillemin

Thierry Guillemin

Exhibit A

Vesting of Class B Performance Shares

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(b) and 6 of the Agreement, the Class B Performance Shares shall be eligible to vest in two (2) equal annual installments beginning in 2008 (each, an "Annual Performance Share 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 Class B Performance Shares 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 5(b) 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 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date (as defined below) for Measurement Year 2008, based on calendar year 2008 results (which includes part of the calendar year that occurred prior to the Closing Date);

(ii) The second installment shall consist of 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2009, based on calendar year 2009 results;

(b) Calculation:

(i) The Annual Performance Share Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Share Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the Class B Restricted Shares covered by the Annual Performance Share Installment for such year shall vest.

(iv) For example, assume the following facts for the 2008 Measurement Year Annual Performance Share Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,289	$ 2,358	103%	25	25.75%
EBITDA	$ 1,798	$ 1,798	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, all of the Class B Restricted Shares covered by the Annual Performance Share Installment with respect to such Measurement Year 2008 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Share Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Share Installment or unvested "Annual Performance Option Installment" (as defined in Exhibit A to that certain Share Option Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Share Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested

Annual Period(s) and the *three most recent* Unvested Annual Periods. If the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fifth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *four most recent* Unvested Annual Periods. If the *fifth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *fourth most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. All unvested and non-forfeited Class B Performance Shares shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then all unvested and non-forfeited

Class B Performance Shares shall vest upon the achievement of such Applicable Threshold; *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

EXHIBIT B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned purchased **[_____]** Class B shares, par value U.S. $.001 per share (the "Class B Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to a Class B Restricted Share Agreement (the "Class B Restricted Share Agreement"), each dated as of May 8, 2009 (the "Grant Date") and each between the Company and the undersigned. Under certain circumstances, the Company has the right to repurchase the Class B Shares from the undersigned (or from the holder of the Class B Shares, if different from the undersigned) upon the occurrence of certain events as described in the Class B Restricted Share Agreement. Hence, the Class B Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class B Shares taxed at the time the undersigned purchased the Class B Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class B Shares, to report as taxable income for the undersigned's taxable year ended December 31, 2009 the excess (if any) of the Class B Shares' fair market value on May 8, 2009, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class B common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd..

3. The date on which the property was transferred: May 8, 2009. The taxable year for which such election is made: the undersigned's taxable year ending December 31, 2009.

4. The restrictions to which the property is subject: **[ ]** shares will be subject to time-based vesting, with [ ]% of the time-vesting shares vesting on the date of grant, and the remaining time-vesting shares vesting in equal monthly installments over [ ] months commencing on [ ], 2009, subject to continued employment. The remaining shares will vest in equal annual installments over five years, commencing December 31, 2008 subject to the meeting of performance goals (the realization of certain financial targets based on Revenue and EBITDA or the investors in Intelsat Global, Ltd. attaining certain total returns

on their investment in Intelsat Global, Ltd.) and continued employment. All of the shares described in this paragraph 4 may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on May 8, 2009, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $____.

6. The amount paid for such property: U.S. $0.00.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

[NAME]

EXHIBIT C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class B Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.11

MANAGEMENT SHAREHOLDERS AGREEMENT
OF
INTELSAT GLOBAL, LTD.

This Management Shareholders Agreement ("Agreement"), entered into on May 6, 2009, and effective as of February 4, 2008 (the "Effective Date"), by and among Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited), a Bermuda exempted company (the "Company"), the sponsor shareholders, as defined in Section 16 hereof (the "Sponsor Shareholders"), and each of the individual shareholders who become parties hereto from time to time in accordance with the terms hereof (each individually, a "Management Shareholder," and collectively, the "Management Shareholders," and together with the Sponsor Shareholders, the "Shareholders" and each a "Shareholder"). These parties are sometimes referred to herein individually by name or as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, each Management Shareholder is an employee, consultant or director of the Company or one or more subsidiaries of the Company;

WHEREAS, the Company has issued (or may hereafter issue) Common Shares (as defined in Section 16) to each Management Shareholder, as a result of (i) the issuance of Class A Shares ("Co-investment Shares") pursuant to that certain Contribution and Subscription Agreement, dated February 4, 2008 by and among the Company and the investors named therein (the "Contribution Agreement") or those certain Subscription Agreements, dated as of May 6, 2009, by and among the Company and the Investors named therein (the "Subscription Agreements"), (ii) the issuance of Class A Restricted Shares ("Class A Restricted Shares"), which Class A Restricted Shares were granted or issued pursuant to the Contribution Agreement or may hereafter be granted or issued pursuant to the Intelsat Global, Ltd. 2008 Share Incentive Plan (the "Share Incentive Plan"), (iii) the issuance of restricted Class B Shares ("Class B Restricted Shares"), which Class B Restricted Shares were granted or issued (or may hereafter be granted or issued) pursuant to the Share Incentive Plan, (iv) the exercise by Management Shareholders of vested options to purchase Class A Shares ("Vested Options"), which Vested Options were granted or issued (or may hereafter be granted or issued) to such Management Shareholder pursuant to the Share Incentive Plan, or (v) any grant or issuance pursuant to any option other equity compensation awards granted under any other employee benefit, stock purchase or compensation plan, arrangement, or agreement hereafter adopted by the board of directors of the Company (the "Board") or entered into by the Company, as the case may be;

WHEREAS, the Company, the Sponsor Shareholders and the Management Shareholders desire to enter into this Agreement to provide for certain matters with respect to the ownership and transfer by the Management Shareholders of all Common Shares now or hereafter issued to or acquired by the Management Shareholders (the "Restricted Shares"); and

WHEREAS, capitalized terms used herein without definition elsewhere in this Agreement are defined in Section 16 hereof.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. General. No Management Shareholder shall directly or indirectly Transfer any Restricted Shares or other securities of the Company, other than (a) with the approval of the Board and, if applicable, in accordance with Section 4, 5, 8 or 11, (b) as a Tag-Along Seller pursuant to Section 4 or as a Drag-Along Seller (other than as a 60% Seller) pursuant to Section 5 or (c) to any Permitted Transferee (clauses (a), (b) and (c) together with the next following sentence, the "Permitted Transfer Provisions") or following an Initial Public Offering, Listing Event or applicable Termination of Employment to the extent set forth in Section 13. The Company shall not record upon its books any Transfer of any securities of the Company other than as permitted by and in accordance with the Permitted Transfer Provisions, and any purported Transfer in violation hereof shall be null and void and of no effect.

Section 2. Compliance. No Transfer of any securities of the Company otherwise permitted under this Agreement shall be made if such Transfer (a) is in violation of this Agreement, the Securities Act, or the securities laws of any state, (b) would cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time or (c) would be a non-exempt "prohibited transaction" under ERISA or the Code or cause all or any portion of the assets of the Company to constitute "plan assets" under ERISA or Section 4975 of the Code.

Section 3. Agreement to be Bound. No Transfer of any securities of the Company otherwise permitted by the Permitted Transfer Provisions shall be made or be effective (and the Company shall not transfer on its books any securities) unless (a) the certificates representing such securities issued to the transferee bear the legend provided in Section 15 hereof, if required by such Section 15, and (b) the transferee shall have executed and delivered to the Company, as a condition precedent to such Transfer, an instrument or instruments in form and substance satisfactory to the Board confirming that the transferee agrees to be bound by the terms of this Agreement and accepts the rights and obligations set forth hereunder, except that, (i) in the case of a Transfer to a Permitted Transferee, all provisions that relate to Termination of Employment of a Management Shareholder and the effects thereof shall continue to apply to such Management Shareholder transferor and not to such Permitted Transferee and (ii) in the case of a Transfer to a Person other than a Permitted Transferee, Section 3 of this Agreement shall cease to apply following such Transfer; provided, however, that the terms and conditions of (x) Section 3(b) hereof shall not apply to any Transfer of Restricted Shares pursuant to Section 5 hereof except to the extent that the agreement providing for such Transfer provides that the transferee shall be bound by this Agreement as a Management Shareholder, and (y) Sections 3(a) and (b) hereof shall not apply to any Transfers pursuant to a Public Offering or Rule 144.

Section 4. Tag-Along Rights.

(a) Sale Notice. If, prior to any Initial Public Offering a Shareholder (or group of Shareholders) proposes to Transfer (other than a Transfer in a Public Offering or under Rule 144 but including a Transfer to which Section 5 would apply), in the aggregate, 10% or more of the issued and outstanding Common Shares in a transaction or series of related transactions (such shareholder referred to as the "10% Seller"), then the 10% Seller shall first give written notice (the "Sale Notice") to the Management Shareholders (the "Offeree Shareholders"), stating that it desires to make such Transfer, referring to this Section 4, specifying the type(s) and number of Common Shares proposed to be sold (the "Offer Shares"), and specifying the price, the form of consideration, name and description of the purchaser (including controlling Persons) (the "Proposed Transferee") and the material terms pursuant to which such Transfer is proposed to be made.

(b) Tag-Along Election. Within ten business days of the date of receipt of the Sale Notice, each Offeree Shareholder shall deliver to the 10% Seller and to the Company a written notice stating whether the Offeree Shareholder elects to sell a pro rata portion of its Common Shares equal to the lesser of (1)(i) the total number of Eligible Shares owned by such Offeree Shareholder, multiplied by (ii) a fraction, (a) the numerator of which is the number of Offer Shares and (b) the denominator of which is the total number of Common Shares owned by the 10% Seller) and (2) the Offeree Shareholder's Eligible Shares, to such Proposed Transferee on the same terms, purchase price and conditions as the 10% Seller (with respect to each Offeree Shareholder, its "Tag-Along Shares"); provided that the purchase price for any Tag-Along Shares that are Class B Shares shall equal the Fair Market Value of each such Class B Share on the date of the Sale Notice as determined by the Board prior to the consummation of the sale contemplated by Section 4(a). An election pursuant to the first sentence of this Section 4(b) shall constitute an irrevocable commitment by the Offeree Shareholder making such election to sell such Tag-Along Shares to the Proposed Transferee if the sale of Offer Shares to the Proposed Transferee occurs on the terms contemplated thereby. Such terms may include a maximum number of Common Shares such Proposed Transferee is willing to purchase, and, in such case, the 10% Seller and the Offeree Shareholders selling Common Shares pursuant hereto shall be cut back pro rata based on the number of Common Shares each such Shareholder is electing to sell. For the avoidance of doubt, nothing in this Section 4 shall cause any unvested Restricted Shares or unvested options to acquire Restricted Shares to become vested or exercisable and any election by a Management Shareholder to sell a pro rata portion of their Eligible Shares according to this Section 4 shall apply only to fully vested Eligible Shares.

(c) Third-Party Sale; Tag-Along Buyer. A sale to a Proposed Transferee pursuant to this Section 4 shall only be consummated if the Proposed Transferee shall purchase, within ninety (90) days of the date of the Sale Notice, concurrently with and on the same terms and conditions and at the same price as the Offer Shares, all of each Offeree Shareholder's Tag-Along Shares with respect to such sale, in accordance with their elections pursuant to this Section 4(c), and subject to the last sentence thereof (the "Tag-Along Right"). Each Offeree Shareholder electing to sell Tag-Along Shares (a "Tag-Along Seller") agrees to cooperate in consummating such a sale, including, without limitation, by becoming

a party to the sales agreement and all other appropriate related agreements, delivering, at the consummation of such sale, share certificates and other instruments for such Common Shares duly endorsed for transfer, free and clear of all liens and encumbrances, and voting or consenting in favor of such transaction (to the extent a vote or consent is required) and taking any other necessary or appropriate action in furtherance thereof, including the execution and delivery of any other appropriate agreements, certificates, instruments and other documents (including, without limitation, making any representations and warranties with respect to the Company or the Company's business to the same extent that the 10% Seller does). In addition, each Tag-Along Seller shall, if and to the extent requested by the 10% Seller, agree to be severally responsible for its proportionate share of the third-party expenses of sale incurred by the sellers in connection with such sale and the monetary obligations and liabilities incurred by the sellers in connection with such sale. Such monetary obligations and liabilities shall include (to the extent such obligations are incurred) obligations and liabilities for indemnification (including for (i) breaches of representations and warranties made in connection with such sale by the Company or any other seller with respect to the Company or the Company's business, (ii) breaches of covenants in effect prior to closing and (iii) other matters), and shall also include amounts paid into escrow or subject to holdbacks, and amounts subject to post-closing purchase price adjustments provided all such obligations are equally applicable on a several and not joint basis to each Tag-Along Seller based on the consideration received by such Tag-Along Seller. The foregoing notwithstanding, (i) without the written consent of a Tag-Along Seller, the amount of such obligations and liabilities for which such Tag-Along Seller shall be responsible shall not exceed the gross proceeds received by such Tag-Along Seller in such sale, (ii) a Tag-Along Seller shall not be obligated to enter into any non-compete or other post-closing covenant that restricts its activities in any way and (iii) a Tag-Along Seller shall not be responsible for the fraud of any other seller or for any indemnification obligations and liabilities for breaches of representations and warranties made by any other seller with respect to such other seller's (A) ownership of and title to capital shares of the Company, (B) organization, (C) authority and (D) conflicts and consents.

Section 5. Drag-Along Rights.

(a) If, prior to any Initial Public Offering, a Sponsor Shareholder (or group of Sponsor Shareholders) (the "60% Seller") proposes to Transfer, in a bona fide arm's-length transaction or series of related transactions, to a Person not affiliated with such Sponsor Shareholder (or group of Sponsor Shareholders), at least 60% of the voting power with respect to the election of directors of then-outstanding Common Shares, including pursuant to a sale, merger, business combination, recapitalization, consolidation, reorganization, restructuring or similar transaction, the 60% Seller shall have the option (a "Drag-Along Right"), exercisable upon ten (10) business days' prior written notice to the Management Shareholders, to require the Management Shareholders to sell a number of their Common Shares equal to (1) the total number of Common Shares, owned by such Management Shareholder, multiplied by (2) a fraction (i) the numerator of which is the number of Common Shares the 60% Seller proposes to Transfer to the Proposed Transferee and (ii) the denominator of which is the total number of Common Shares held by the 60% Seller; provided that the sale price of any Class B Share that is required to be sold according

to such Drag-Along Right shall equal the Fair Market Value of each such Class B Share on the date of the anticipated consummation of such sale contemplated in this Section 5 as determined by the Board prior to such sale. For the avoidance of doubt, nothing in this Section 5 shall cause any unvested Restricted Shares or unvested options to acquire Restricted Shares to become vested or exercisable and any requirement by the 60% Seller for a Management Shareholder to sell a number of their Common Shares shall apply only to fully vested Common Shares.

(b) Each Management Shareholder selling Common Shares pursuant to a transaction contemplated by this Section 5 (a "Drag-Along Seller") agrees to cooperate in consummating such a sale, including, without limitation, by becoming a party to the sales agreement and all other appropriate related agreements, delivering, at the consummation of such sale, share certificates (if any) and other instruments for such Common Shares duly endorsed for transfer, free and clear of all liens and encumbrances, and voting or consenting in favor of such transaction (to the extent a vote or consent is required) and taking any other necessary or appropriate action in furtherance thereof, including the execution and delivery of any other appropriate agreements, certificates, instruments and other documents (including, without limitation, making any representations and warranties with respect to the Company or the Company's business to the same extent that the 60% Seller does). In addition, each Drag-Along Seller shall, if and to the extent requested by the 60% Seller, agree to be severally responsible for its proportionate share (based on share of total cash consideration received by all sellers in the transaction) of the third-party expenses of sale incurred by the sellers in connection with such sale and the monetary obligations and liabilities incurred by the sellers in connection with such sale. Such several monetary obligations and liabilities shall include (to the extent such obligations are incurred) monetary obligations and liabilities for indemnification (including for (a) breaches of representations and warranties made in connection with such sale by the Company or any other seller with respect to the Company or the Company's business and (b) breaches of covenants in effect prior to closing, but only, the case of either (a) or (b) to the extent such breaches or inaccuracies are of a type for which insurance can be obtained on commercially reasonable terms), and shall also include amounts paid into escrow or subject to holdbacks, and amounts subject to post-closing purchase price adjustments, provided that all such obligations are equally applicable on a several and not joint basis to each Drag-Along Seller based on the consideration received by such Drag-Along Seller. The foregoing notwithstanding, (a) without the written consent of a Drag-Along Seller, the amount of such obligations and liabilities for which such Drag-Along Seller shall be responsible shall not exceed the gross proceeds received by such Drag-Along Seller in such sale, (b) the duration of a Drag-Along Seller's liability for indemnification with respect to a Transfer under this Section 5 shall not exceed one year from the date of such Transfer, (c) a Drag-Along Seller shall not be obligated to enter into any additional non-compete or other post-closing covenant that restricts its activities in any way and (d) a Drag-Along Seller shall not be responsible for the fraud of any other seller or any indemnification obligations and liabilities for breaches of representations and warranties made by any other seller with respect to such other seller's (i) ownership of and title to capital shares of the Company, (ii) organization, (iii) authority and (iv) conflicts and consents.

Section 6. Right of First Offer.

(a) ROFO Notice. If (x) a Management Shareholder (or group of Management Shareholders) (the "Initiating Seller") proposes to Transfer any Common Shares and such Transfer has been approved by the Board, then the Initiating Seller shall first give written notice (the "ROFO Notice") to the Sponsor Shareholders (the "ROFO Offeree Shareholders"), stating that it desires to make such Transfer, referring to this Section 6, specifying the type(s) and number of Common Shares proposed to be sold (the "ROFO Offer Shares"), and specifying a cash price per Share the Initiating Seller seeks to receive (as applicable, the "Proposed Price"). This Section 6 shall not apply to shares sold by an Offeree Shareholder, Drag-Along Seller or 60% Seller pursuant to Sections 4 and 5, respectively.

(b) ROFO Election. Within ten business days of the date of receipt of the ROFO Notice, each ROFO Offeree Shareholder shall deliver to the Initiating Seller and to the Company a written notice (the "ROFO Election") stating whether the ROFO Offeree Shareholder elects to purchase a portion of the ROFO Offer Shares and, if so, the number (and, if relevant, the type) of Common Shares such Shareholder elects to purchase. The number of Common Shares to be sold to a ROFO Offeree Shareholder pursuant to the immediately preceding sentence is referred to as the "Allocated Shares." Within ten (10) business days of receipt of the last ROFO Election, the Initiating Seller shall sell to each electing ROFO Offeree Shareholder such Shareholder's Common Shares at the Proposed Price.

(c) In the event that the ROFO Offeree Shareholders do not purchase all of the ROFO Offer Shares pursuant to the foregoing Sections 6(b) and (c), the Initiating Seller may then Transfer any remaining portion of the ROFO Offer Shares to any Person or Persons during a ninety- (90-) day period that begins after the end of the ten (10) business day period referred to in the first sentence of Section 6(b) at a price or prices equal to or greater than the Proposed Price. In the event that the Initiating Seller does not so Transfer all of the ROFO Offer Shares by the end of such 90-day period, the Initiating Seller may not Transfer or seek to Transfer all or any portion of its Common Shares without complying anew with this Section 6.

(d) Any notices required to be given by Section 4 may be given, and any time periods referred to in Section 4 may run, concurrently with any notices or time period under this Section 6, and vice versa.

Section 7. Priority Subscription Rights

(a) If at anytime after May 6, 2009, the Company proposes to issue new Common Shares or a new series or class of shares of the Company, except for issuances (i) personally and not directly or indirectly to the Sponsor Shareholders, to any director, employee, or consultant of or to the Company or any of its Subsidiaries pursuant to the Share Incentive Plan or any other employee benefit, stock purchase or compensation plan, arrangement, or agreement hereafter adopted by the Board or entered into by the Company, (ii) issued pursuant to a stock split, subdivision, or similar transaction or dividend applicable

to the outstanding equity interests of the Company as a dividend or share split of any equity interests then outstanding, (iii) pursuant to a public offering (to persons other than Sponsor Shareholders or their Affiliates), (iv) convertible debt securities or fixed rate preferred stock sold in an underwritten offering to persons other than the Sponsor Shareholders (or their Affiliates) or (v) issued as consideration in any merger, acquisition or joint venture with another business enterprise approved by the Board, each Management Shareholder shall have the right (the "Priority Subscription Right") to elect to purchase for the same price (net of any underwriting discounts or sales commissions), and on the same terms as securities of the same type are proposed to be offered to others, up to such Management Shareholder's Priority Subscription Amount. "Priority Subscription Amount" means the maximum number of Common Shares proposed to be issued in the relevant issuance multiplied by a fraction, the numerator of which shall be the number of Eligible Shares held by such Management Shareholder immediately prior to the issuance and the denominator of which shall be the total number of Common Shares issued and outstanding immediately prior to such issuance.

(b) The Company shall cause to be given to each Management Shareholder prior to the proposed issuance a written notice setting forth the consideration that the Company intends to receive and the terms and conditions upon which the securities shall be issued (the "Priority Subscription Notice"). After receiving a Priority Subscription Notice, a Management Shareholder which desires to exercise its Priority Subscription Right must give notice to the Company in writing, within ten (10) business days after the date that such Priority Subscription Notice is delivered, that such Management Shareholder desires to purchase Common Shares of such issuance (the "Priority Subscription Reply"). The closing of the sale pursuant to a Priority Subscription Reply shall occur concurrently with the closing of the issuance giving rise to the Priority Subscription Right. After such ten (10) business day period, any securities not subscribed for by Management Shareholders submitting valid Priority Subscription Replies may, during the period not exceeding ninety (90) days following the expiration of such ten (10) business day period, be issued on terms and conditions no less favorable and at a price not less than the price set forth in the Priority Subscription Notice. Any such securities not issued during such ninety (90) day period shall thereafter again be subject to the Priority Subscription Rights provided for in this Section 7. In the event that the consideration received by the Company in connection with an issuance is property other than cash, each Management Shareholder may, at its election, pay the purchase price for such additional securities in such property or solely in cash. In the event that any such Management Shareholder elects to pay cash, the amount thereof shall be determined based on the fair value of the consideration received or to be received by the Company in connection with the issuance. Such fair value shall be determined in good faith by the Board. Priority Subscription Rights are not transferable, and do not transfer by operation of law, this Management Shareholders Agreement or the Amended and Restate Bye-Laws, in connection with any Transfer of any Common Shares.

Section 8. Company Rights to Repurchase Shares. With respect to all Restricted Shares held by any Management Shareholder and his or her Permitted Transferees, the terms and conditions of the Company's right to repurchase such Restricted Shares prior to any Initial Public Offering or Listing Event (the "Call Right") are provided for by applicable individual grant or issuance agreements. The Call Right shall be exercised by written notice to the Management Shareholder (a "Call Notice") given in accordance with Section 15(f). The Company shall pay a Management Shareholder cash for the repurchase of Restricted Shares and shall not issue any notes to a Management Shareholder in connection with the exercise of its Call Right.

Section 9. Involuntary Transfers.

(a) In the case of any transfer of title or beneficial ownership of Restricted Shares upon default, foreclosure, forfeit, divorce, court order or otherwise, other than by a voluntary decision on the part of a Management Shareholder (each, an "Involuntary Transfer"), the Management Shareholder shall promptly (but in no event later than two days after the Involuntary Transfer) furnish written notice (the "Involuntary Transfer Notice") to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the person to whom the shares were transferred (the "Involuntary Transferee"), giving a detailed description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer.

(b) Upon the receipt of the Involuntary Transfer Notice, and for sixty (60) days thereafter, the Company shall have the right to repurchase, and the Involuntary Transferee shall have the obligation to sell, all (but not less than all) of the Restricted Shares acquired by the Involuntary Transferee for a repurchase price equal to the Fair Market Value of such Common Shares as of the date of the repurchase (the "Involuntary Transfer Repurchase Price" and such right, the "Involuntary Transfer Repurchase Right"). The Involuntary Transfer Repurchase Right shall be exercised by written notice (the "Involuntary Transfer Repurchase Notice") to the Involuntary Transferee given in accordance with Section 15(f) of this Agreement on or prior to the last date on which the Involuntary Transfer Repurchase Right may be exercised by the Company.

(c) Subject to Section 10 below, the repurchase of Restricted Shares pursuant to the exercise of the Involuntary Transfer Repurchase Right shall take place on a date specified by the Company, but in no event following the later of the sixtieth (60^{th}) day following the date of the Involuntary Transfer Repurchase Notice or the tenth (10^{th}) day following the receipt by the Company of all necessary governmental approvals. On such date, the Involuntary Transferee shall transfer the Restricted Shares subject to the Involuntary Transfer Repurchase Notice to the Company, free and clear of all liens and encumbrances, by delivering to the Company the certificates representing the Restricted Shares to be purchased, duly endorsed for transfer to the Company or accompanied by a stock power duly executed in blank, and the Company shall pay to the Involuntary Transferee, the Involuntary Transfer Repurchase Price. The Involuntary Transferee shall use all commercially reasonable efforts to assist the Company in order to expedite all proceedings described in this Section 9. If the Involuntary Transferee does transfer the Restricted Shares to the Company as required, the Company will cancel such Restricted Shares and deposit the funds in a non-interest bearing account and make payment upon delivery.

Section 10. Repurchase Disability.

(a) Notwithstanding anything to the contrary herein, the Company shall not be permitted to purchase any Restricted Shares held by any Management Shareholder or Involuntary Transferee upon exercise of the Call Right or the Involuntary Transfer Repurchase Right if the Board determines that:

(i) the purchase of Restricted Shares would render the Company or its Subsidiaries unable to meet their obligations in the ordinary course of business taking into account any pending or proposed transactions, capital expenditures or other budgeted cash outlays by the Company, including, without limitation, any proposed acquisition of any other entity by the Company or any of its Subsidiaries;

(ii) the Company is prohibited from purchasing the Restricted Shares by applicable law restricting the purchase by a corporation of its own shares; or

(iii) the purchase of Restricted Shares would constitute a breach of, default, or event of default under, or is otherwise prohibited by, the terms of any loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party (the "Financing Documents") or the Company is not able to obtain the requisite consent of any of its senior lenders to the purchase of the Restricted Shares.

The events described in (i) through (iii) above each constitute a "Repurchase Disability."

(b) In the event of a Repurchase Disability, the Company shall notify in writing the Management Shareholder or Involuntary Transferee with respect to whom the Call Right or the Involuntary Transfer Repurchase Right has been exercised (a "Disability Notice"). The Disability Notice shall specify the nature of the Repurchase Disability. The Company shall thereafter repurchase the Restricted Shares described in the Call Notice or Involuntary Transfer Repurchase Notice as soon as reasonably practicable after all Repurchase Disabilities cease to exist (or the Company may elect, but shall have no obligation, to cause its nominee to repurchase the Restricted Shares while any Repurchase Disabilities continue to exist). In the event the Company suspends its obligations to repurchase the Restricted Shares pursuant to a Repurchase Disability, (i) the Company shall provide written notice to each applicable Management Shareholder or Involuntary Transferee as soon as practicable after all Repurchase Disabilities cease to exist (the "Reinstatement Notice"); (ii) the Fair Market Value of the Restricted Shares subject to the Call Notice or Involuntary Transfer Repurchase Notice shall be determined as of the date the Reinstatement Notice is delivered to the Management Shareholder or Involuntary Transferee, which Fair Market Value shall be used to determine the Repurchase Price or Involuntary Transfer Repurchase Price in the manner described above; and (iii) the repurchase shall occur on a date specified by the Company within ten (10) days following the determination of the Fair Market Value of the Restricted Shares to be repurchased as provided in clause (ii) above.

Section 11. Shareholder Rights to Repurchase Shares

(a) In the event that the Company elects not to exercise its Call Right under Section 8, its Involuntary Transfer Repurchase Right under Section 9, or is prevented from exercising such rights under Section 10, the Company shall provide written notice to the Sponsor Shareholders (or, in their discretion, any other Principal Shareholder(s) designated by the Sponsor Shareholders) on or at any time prior to the Repurchase Deadline of (A) its decision not to purchase all of the Restricted Shares then held by a Management Shareholder or his or her Permitted Transferees (the "Call Right Eligible Shares"), and (B) the number of such Call Right Eligible Shares, and (C) the Sponsor Shareholders (or any other applicable Principal Shareholder) shall have the option to purchase all of such Call Right Eligible Shares on the same terms and conditions (including, without limitation, the same price per share) as the applicable Call Right or Involuntary Transfer Repurchase Right (the "Sponsor Shareholders Call Right"). The Sponsor Shareholders Call Right shall be exercised by a Call Notice on or prior to the later of (x) the thirtieth (30th) day following receipt by the Sponsor Shareholders (or any other applicable Principal Shareholder) of the written notice above, and (y) the applicable repurchase deadline.

(b) The repurchase of Restricted Shares pursuant to the exercise of a Sponsor Shareholders Call Right shall take place on a date specified by the Sponsor Shareholders (or any other applicable Principal Shareholder), as applicable, but in no event following the later of (i) the sixtieth (60^{th}) day following the date of the applicable Call Notice or Involuntary Transfer Repurchase Notice; or, (ii) if applicable, the tenth (10^{th}) day following the receipt by the Company of all necessary governmental approvals. On such date, the Management Shareholder or his or her Permitted Transferees shall transfer the Restricted Shares subject to the Call Notice or the Involuntary Transfer Repurchase Notice to the Sponsor Shareholders (or any other applicable Principal Shareholder), as applicable, free and clear of all liens and encumbrances, by delivering the certificates representing the Restricted Shares to be purchased, duly endorsed for transfer to the Sponsor Shareholders (or any other applicable Principal Shareholder), as applicable, or accompanied by a stock power duly executed in blank. The Management Shareholder shall use all commercially reasonable efforts to assist the Sponsor Shareholders (or any other applicable Principal Shareholder), as applicable, in order to expedite all proceedings described in this Section 11.

Section 12. Termination. This Agreement, except as otherwise provided in Section 13 and Section 14 hereof, shall terminate on the first to occur of:

(a) the date described in clause (x) of the first proviso of Section 13(b) or the consummation of an event described in clause (y) of the first proviso to Section 13(b);

(b) an Initial Public Offering;

(c) the complete liquidation of the Company or an agreement for the sale, lease or other disposition by the Company of all or substantially all of the Company's assets; or

(d) the date established by a resolution of the Board terminating this Agreement; provided however that the Board may not terminate any rights of a Management Shareholder under Section 4 without such Management Shareholder's prior written consent.

Section 13. Initial Public Offering; Listing Event.

(a) In the event the Company determines to effect an Initial Public Offering or a Listing Event, the Management Shareholders will take all reasonable, necessary and desirable actions in connection with the consummation of the Initial Public Offering or Listing Event. Prior to the consummation of any Initial Public Offering or Listing Event, the Board (with, in connection with an Initial Public Offering, the assistance of the managing underwriters of the Initial Public Offering) shall determine the Liquidation Value of each Common Share. The Company and the Management Shareholders shall take all actions reasonably necessary, including the voting of, or providing its written consent with respect to, the Common Shares, to effect any redemption, recapitalization or exchange of Common Shares immediately prior to the date of, as applicable, any Initial Public Offering or Listing Event as determined by the Board in order to implement such Initial Public Offering or Listing Event; it being understood that any such redemption, recapitalization or exchange that may occur prior to the date of such Initial Public Offering or Listing Event for the purpose of implementing such Initial Public Offering or Listing Event shall be for the sole purpose of either (a) converting all the outstanding Class A Shares and Class B Shares into one single class of common stock with the rights and preferences as determined by the Board in good faith or (b) converting all the outstanding Class B Shares into Class A Shares, provided, that in connection with any redemption, recapitalization or exchange each Class A Share is treated the same economically as each other Class A Share and each Class B Share is treated the same economically as each other Class B Share consistent with the Liquidation Value of such Class B Share.

(b) Notwithstanding Section 12(a), if a Listing Event occurs before an Initial Public Offering occurs, the restrictions on transfer set forth in Section 1 (except for restrictions set forth in Section 8) shall continue to apply with respect to that number of Restricted Shares held by a Management Shareholder equal to the product of (x) all Restricted Shares (or successor securities thereto) (whether vested or unvested) owned by such Management Shareholder and all Class A Shares (or successor securities thereto) (vested or unvested) pursuant to any option that has yet to be exercised by such Management Shareholder (y) the ratio of (i) the number of Class A Shares (or successor securities thereto) owned by the Sponsor Shareholders as of an applicable date to (ii) the number of Class A Shares (or successor securities thereto) held by the Sponsor Shareholders immediately prior to such Listing Event; provided that, notwithstanding the foregoing, the restrictions of transfer set forth in Section 1 shall cease to apply with respect to all Restricted Shares and Class A Shares issued thereafter pursuant to a then unexercised option on the earliest of (x) the later of (A) February 4, 2013 and (B) the fourth anniversary of such Listing Event; (y) the date the Sponsor Shareholders first own less than 30% of the number of Class A Shares (or successor securities thereto) held by the Sponsor Shareholders immediately prior to such Listing Event (as equitably adjusted to reflect any changes in the number of Class A Shares or successor securities thereto as a result of the Listing Event); and (z) the date an Initial

Public Offering occurs; provided, further, that, (i) if a Management Shareholder's employment is terminated by the Company without Cause, by the Management Shareholder for Good Reason (as such term is defined in such Management Shareholder's Individual Agreement), or due to the death or Disability (as such term is defined in such Management Shareholder's Individual Agreement) of the Management Shareholder, the restrictions of transfer set forth in Section 1 shall cease to apply with respect to all of such Management Shareholder's Restricted Shares and Class A Shares pursuant to an unexercised option on the date that is 12 months after the date of such Management Shareholder's Termination of Employment, and (ii) if a Management Shareholder's employment is terminated by the Company for Cause or by the Management Shareholder for any reason other than Good Reason (as such term is defined in such Management Shareholder's Individual Agreement), the restrictions of transfer set forth in Section 1 shall cease to apply with respect to all of such Management Shareholder's Restricted Shares and Class A Shares pursuant to an unexercised option on the date that is 18 months after the date of such Management Shareholder's Termination of Employment.

Section 14. Lock-up Period. If the Company proposes to register Common Shares under the Securities Act pursuant to a primary underwritten offering, each Management Shareholder hereby agrees that if so requested by any representative of the underwriters (the "Managing Underwriter"), such Management Shareholder shall not Transfer (except for Transfers pursuant to Sections 2, 5 or 6) any Common Shares so registered for such period as shall be determined by the Managing Underwriter, which period shall not last more than one hundred and eighty (180) days following the consummation of an Initial Public Offering (or ninety (90) days following the consummation of a Listing Event or any other underwritten offering that registers Common Shares).

Section 15. Miscellaneous.

(a) Legends. Each certificate representing the Restricted Shares shall bear the following legends:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF."

"THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN THE AMENDED AND RESTATED BYE-LAWS OF SERAFINA HOLDINGS LIMITED AND A MANAGEMENT SHAREHOLDERS AGREEMENT BY AND AMONG THE ISSUER AND CERTAIN SHAREHOLDERS OF THE ISSUER INITIALLY DATED AS OF FEBRUARY 1, 2008. A COPY

OF SUCH AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(b) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives, heirs, legatees, successors and assigns and shall also apply to any Restricted Shares acquired by any Management Shareholder after the Effective Date.

(c) Specific Performance. Each Party, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, shall be entitled to specific performance of the Party's rights under this Agreement. Each Party agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by the Party of the provisions of this Agreement and each Party hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(e) Interpretation. The headings of the Sections contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not affect the meaning or interpretation of this Agreement.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given and received when delivered by overnight courier or hand delivery, when sent by facsimile, or five (5) days after mailing if sent by registered or certified mail (return receipt requested) postage prepaid, to the Parties at the following addresses (or at such other address for any Party as shall be specified by like notices; provided that notices of a change of address shall be effective only upon receipt thereof).

(i) If to the BC Investors:

c/o BC Partners Limited
40 Portman Square
London W1H 6DA
United Kingdom
Facsimile: (44) 20-7009-4899
Attention: Raymond Svider

With a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Facsimile: (212) 751-4864
Attention: Raymond Lin, Esq.
Bradd Williamson, Esq.

(ii) If to the Company at:

Intelsat Global, Ltd.
Wellesley House North, 2nd Floor
90 Pitts Bay Road
Pembroke, HM 08
Bermuda
Facsimile**:** (441) 292-8300
Attention: Chief Executive Officer

With a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Facsimile: (212) 751-4864
Attention: Raymond Lin, Esq.
Bradd Williamson, Esq.

(iii) If to Silver Lake:

Silver Lake Partners III, L.P.
2775 Sand Hill Road, Suite 100
Menlo Park, California 94025
Facsimile: (650) 233-8125
Attention: Alan K. Austin

With a copy to:

Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
United Kingdom
Facsimile: (44) 20-7959-8950
Attention: Richard C. Morrissey, Esq.
Alan P.W. Konevsky, Esq.

(iv) If to a Management Shareholder, to the address set forth on the Management Shareholder's signature page hereto.

(g) Recapitalization, Exchange, Etc. Affecting the Company's Common Shares. Nothing in this Agreement shall prevent the Company from effecting, and the Parties to this Agreement hereby authorize the Company to effect, any recapitalization, any amalgamation or scheme of arrangement, corporate reorganization, "corporate inversion" involving the creation of one or more holding companies and/or holding company subsidiaries, or similar transaction (any such transaction, a "Reorganization"). The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to any and all Common Shares and all of the capital shares of the Company or any successor or assign of the Company (whether by amalgamation, consolidation, sale of assets, business combination or otherwise) that may be issued in respect of, in exchange for, or in substitution of such Common Share and shall be appropriately adjusted for any share dividends, splits, reverse splits, combinations, recapitalizations, and the like occurring after the Effective Date. If the Board approves any Reorganization, each Management Shareholder agrees to consent to and raise no objection to such Reorganization, and to take all actions determined by the Board to be necessary and appropriate in connection with the consummation of such Reorganization.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same agreement.

(i) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal, or unenforceable in any respect for any reason, the validity, legality, and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby.

(j) Amendment. This Agreement may be amended by resolution of the Board; provided that the amendment has been approved by the Sponsor Shareholders; and, provided, further, that any such amendment that would materially and adversely affect the rights of any Management Shareholder shall not to that extent be effective without the written consent of Management Shareholders who then hold fifty percent (50%) or more of the Restricted Shares (including Restricted Shares issuable upon the exercise of rights to acquire Common Shares). At any time hereafter, additional Management Shareholders may be made parties hereto by executing a signature page in the form attached as Exhibit A hereto, which signature page shall be countersigned by the Company and shall be attached to this Agreement and become a part hereof without any further action of any other Party hereto.

(k) Taxes; Tax Withholding. The Company shall be entitled to require payment in cash or deduction from other compensation payable to any Management Shareholder of any sums required by federal, state, or local tax law to be withheld with respect to the issuance, vesting, exercise, repurchase, or cancellation of any Restricted Share or any option to purchase Restricted Shares.

(l) No Employment Rights. Nothing contained in this Agreement (i) obligates the Company or any Affiliate of the Company to employ any Management Shareholder in any capacity whatsoever; or (ii) prohibits or restricts the Company or any Affiliate of the Company from terminating the employment, if any, of any Management Shareholder at any time or for any reason whatsoever and each Management Shareholder hereby acknowledges and agrees that, except as may otherwise be set forth in any written agreement between the Company and such Management Shareholder, neither the Company nor any other person has made any representations or promises whatsoever to such Management Shareholder concerning his or her employment or continued employment by the Company or any Affiliate of the Company.

(m) Offsets. The Company shall be permitted to offset and reduce from any amounts payable to a Management Shareholder the amount of any indebtedness or other obligation or payment owing to the Company by the Management Shareholder except to the extent that amounts to be offset against would be subject the provisions of Section 409A of the Code and related Treasury regulations and such offset would violate Section 409A of the Code.

(n) Entire Agreement. This writing constitutes the entire agreement of the Parties with respect to the subject matter hereof.

(o) Actions to Effectuate Agreement. Each Management Shareholder agrees to take all actions within his or her power (including voting Restricted Shares) to give effect to the terms of this Agreement. In the event of any inconsistency between this Agreement, on the one hand, and the Memorandum of Association or Amended and Restate Bye-Laws of the Company, on the other hand, the provisions of this Agreement shall control, and each Management Shareholder shall vote his or Restricted Shares in such manner as to effectuate any and all amendments to the Memorandum of Association or Amended and Restate Bye-Laws of the Company that may be necessary in order to bring the Memorandum of Association and Amended and Restated Bye-Laws of the Company into conformity with the provisions of this Agreement. The vote of any Management Shareholder in violation of the provisions of this Agreement shall be void and shall be ignored by the Company. In connection therewith, each Management Shareholder hereby grants an irrevocable proxy of perpetual duration with full power of substitution to the Sponsor Shareholders for purposes of voting all Restricted Shares subject to this Agreement at any meeting of shareholders or in any action by written consent of shareholders in any manner necessary to give effect to (but not to amend) the provisions of this Agreement, as it may be amended from time to time, it being acknowledged that such proxy is coupled with an interest under this Agreement.

Section 16. Defined Terms.

As used in this Agreement, the following terms shall have the meanings ascribed to them below:

(a) "Affiliate" shall mean any Person, directly or indirectly controlling, controlled by or under common control with such Person. For these purposes, "control"

means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

(b) "Agreement" shall have the meaning set forth in the preamble hereto.

(c) "Allocated Shares." shall have the meaning set forth in Section 6(b).

(d) "Applicable Exchange" shall mean a securities exchange, the Nasdaq Stock Market or a similar exchange or market.

(e) "BC Investors" shall mean the shareholders listed on Schedule A hereto.

(f) "Board" shall have the meaning set forth in the Recitals hereto.

(g) "Call Notice" shall have the meaning set forth in Section 8.

(h) "Call Right" shall have the meaning set forth in Section 8.

(i) "Call Right Eligible Shares" shall have the meaning set forth in Section 11(a).

(j) "Cause" shall mean (i) "Cause" as defined in any Individual Agreement to which the applicable Management Shareholder is a party as of the date of purchase of Shares or date of grant of an award under the Share Incentive Plan, as applicable, or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) conviction of the Management Shareholder for committing a felony under federal law or the law of the state in which such action occurred, (B) dishonesty in the course of fulfilling the Management Shareholder's employment duties, (C) willful and deliberate failure on the part of the Management Shareholder to perform such Management Shareholder's employment duties in any material respect, or (D) before a Change in Control, such other events as shall be determined by the Board.

(k) "Change in Control" shall mean (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than any Permitted Holder (or any person or group that is an Affiliate or associate of a Permitted Holder), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50%, indirectly or directly, of the voting securities of the Company (other than any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries) or (ii) consummation of an amalgamation, a merger or consolidation of the Company or any direct or indirect Subsidiary thereof with any other entity or a sale or other disposition of all or substantially all of the assets of the Company following which the voting securities of the Company that are outstanding immediately prior to such transaction cease to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more

subsidiaries) or any Parent or other Affiliate thereof) at least 50% of the combined voting power of the securities of the Company or, if the Company is not the surviving entity, such surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof, outstanding immediately after such transaction, except that no Change of Control shall occur under this clause (ii) if such amalgamation, merger or consolidation is with any of those certain Person(s) described in the resolutions of the Compensation Committee of the Board dated December 29, 2008.

(l) "Class A Shares" shall mean Class A common shares of the Company, par value U.S. $.001 per share.

(m) "Class B Shares" shall mean Class B common shares of the Company, par value U.S. $.001 per share.

(n) "Closing Date" shall have the meaning set forth in the Share Purchase Agreement

(o) "Code" shall mean the United States Internal Revenue Code of 1986, as amended.

(p) "Common Shares" shall mean, collectively, Class A Shares and Class B Shares.

(q) "Company" shall have the meaning set forth in the preamble hereto.

(r) "Contribution Agreement" shall have the meaning set forth in the Recitals hereto.

(s) "Disability Notice" shall have the meaning set forth in Section 10(b).

(t) "Drag-Along Right" shall have the meaning set forth in Section 5(a).

(u) "Drag-Along Seller" shall have the meaning set forth in Section 5(b).

(v) "Effective Date" shall have the meaning set forth in the preamble hereto.

(w) "Eligible Common Shares" shall mean Co-investment Shares and any other Class A Shares purchased for cash by a Management Shareholder in connection with the Management Shareholder's employment with the Company or one of its Subsidiaries.

(x) "Eligible Shares" shall mean any Eligible Common Shares, and Fully Vested Incentive Shares, in each case held by any Management Shareholder at the relevant time.

(y) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(z) The "Fair Market Value"

(i) Except as set forth in clause (ii) below, with respect to Restricted Shares, as of any date of determination, the "Fair Market Value" shall be determined by the Board as follows:

(A) if the Common Shares are listed on one or more National Securities Exchanges (within the meaning of the Exchange Act), each Common Share to be repurchased shall be valued at the average of the closing price for Class A Shares on the principal exchange on all trading days within the period commencing thirty (30) days before the relevant date and ending on such date weighted based on the volume of trading of the Class A Shares on each trading day during such period; or

(B) if the Common Shares are not publicly traded on a National Securities Exchange, the Fair Market Value of the Common Shares to be repurchased shall be determined in good faith by the Board; *provided*, that, at the election of the Board, if the Common Shares are not publicly traded on a National Securities Exchange, the Board may presume that the Fair Market Value of the Common Shares as of a specific date is equal to the Fair Market Value of the Common Shares as of the date of the most recent valuation thereof, as adjusted by the Board for dividends, distributions and other extraordinary events not otherwise reflected in such Fair Market Value; and *provided, further*, that the parties acknowledge and agree that the Fair Market Value of the Common Shares shall be determined hereunder without the application of any minority interest discount or lack of marketability discount.

(ii) with respect to the Class B Restricted Shares, the "Fair Market Value" for any purpose on a particular date shall mean the fair market value as determined in good faith by the Board in its sole discretion, with reference to the most recent valuation of the Class B Shares requested by the Board and performed by an independent valuation consultant or appraiser of nationally recognized standing, and with such adjustment for dividends, distributions and other extraordinary events not otherwise reflected in such fair market value as the Board, acting in good faith, in its sole discretion deems appropriate; *provided*, that the parties acknowledge and agree that the Fair Market Value of the Class B Shares shall be determined hereunder with the application of any minority interest discount or lack of marketability discount that is consistent with the minority interest discount or lack of marketability discount applied in a determination of Fair Market Value of the Class B Shares in connection with any applicable grant of Class B Restricted Shares. Notwithstanding the foregoing, in determining the Fair Market Value of Class B Shares for purposes of Sections 4, 5, 8, 9 and 11, and any other transfer of Class B Shares approved by the Board, the Company shall establish the Fair Market Value at an amount equal to the Liquidation Value for such Class B Shares.

(aa) "Financing Documents" shall have the meaning set forth in Section 4(a)(iii).

(bb) "Fully Vested Incentive Shares" means any Common Shares (or securities exercisable for or convertible into Common Shares) that were unvested Restricted Shares or unvested options to acquire Restricted Shares at the time first granted or issued to the Management Shareholder but which have become fully vested pursuant to the terms of the Plan and any applicable award agreement and for which, if applicable, all vesting restrictions have expired or lapsed.

(cc) "Individual Agreement" shall mean an employment, consulting or similar agreement between a Management Shareholder and the Company and/or one of its Subsidiaries, entered into on or after February 4, 2008.

(dd) "Initial Public Offering" shall mean the first underwritten public offering of the Class A Shares (i) pursuant to an effective registration statement under the Securities Act (other than a registration relating solely to a transaction under Rule 145 of the Securities Act (or any successor thereto) or to an employee benefit plan of the Company) or (ii) that is exempt from the registration requirements of the Securities Act pursuant to Regulation S (whether or not such offering also relies on the exemption provided by Rule 144A under the Securities Act), and that has the effect of listing such shares on any designated offshore securities market (as such term is defined in Regulation S) pursuant to the Offering Regulations or the Listing Rules of the relevant jurisdiction, in either such case after which such Class A Shares representing at least 20% of the outstanding common equity securities of the Company are publicly held and listed for trading on or quoted on an Applicable Exchange.

(ee) "Initiating Seller" shall have the meaning set forth in Section 6(a).

(ff) "Involuntary Transfer" shall have the meaning set forth in Section 9(a).

(gg) "Involuntary Transfer Notice" shall have the meaning set forth in Section 9(a).

(hh) "Involuntary Transfer Repurchase Notice" shall have the meaning set forth in Section 9(b).

(ii) "Involuntary Transfer Repurchase Price" shall have the meaning set forth in Section 9(b).

(jj) "Involuntary Transfer Repurchase Right" shall have the meaning set forth in Section 9(b).

(kk) "Involuntary Transferee" shall have the meaning set forth in Section 9(a).

(ll) "Liquidation Value" with respect to each Common Share shall mean the value assigned to each such Common Share by the Board based on (i) the Board's good faith determination of the total fair value of the Company as a going concern in its entirety on any certain date, taking into account such factors it considers fair and reasonable under the circumstances (but without regard to any minority interest or lack of marketability discounts) and (ii) following such determination of the fair value of the Company, the calculation of the amount that would be paid to each holder of Common Shares if an amount equal to such fair value of the Company was distributed on such certain date by the Company in complete liquidation of the Company pursuant to the rights and preferences set forth in the Company's Second Amended and Restated Bye-Laws (giving effect to applicable orders of priority and the provisions of agreements relating to the Common Shares).

(mm) "Listing Event" shall mean an amalgamation, merger or other consolidation of the Company with another entity that is publicly traded in a manner such that thereafter the surviving entity's common equity securities are listed for trading on an applicable national securities exchange or the Nasdaq Stock Market or quoted on a similar exchange or market.

(nn) "Listing Rules" shall mean, with respect to the relevant stock exchange, the listing rules of such stock exchange or relevant governmental or other authority in the jurisdiction of such stock exchange, as in effect from time to time.

(oo) "Management Group" means the group consisting of the directors, executive officers and other management personnel of the Company or any Parent of the Company, as the case may be, on the Closing Date together with (i) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Company or any Parent of the Company, as applicable, was approved by a vote of a majority of the directors of the Company or any Parent of the Company, as applicable, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (ii) executive officers and other management personnel of the Company or any Parent of the Company, as applicable, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Company or any Parent of the Company, as applicable.

(pp) "Management Shareholder" shall have the meaning set forth in the preamble hereto.

(qq) "Managing Underwriter" shall have the meaning set forth in Section 14.

(rr) "Memorandum of Association" shall mean the Amended and Restated Memorandum of Association of the Company dated February 1, 2008.

(ss) "Offer Shares" shall have the meaning set forth in Section 4(a).

(tt) "Offeree Shareholder" shall have the meaning set forth in Section 4(a).

(uu) "Offering Regulations" shall mean, with respect to the governmental or other relevant authority that regulates the offering of securities in a particular jurisdiction, the rules and regulations, as in effect from time to time, of such governmental or other relevant authority.

(vv) "Parent" means, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

(ww) "Party" shall have the meaning set forth in the preamble hereto.

(xx) "Permitted Holder" shall mean, at any time, (i) a Sponsor Shareholder or an Affiliate of a Sponsor Shareholder, (ii) the Management Group, (iii) a Person or group that was an Affiliate of the Company immediately prior to the acquisition in question, (iv) any Person or 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), (ii) and/or (iii) above and that (directly or indirectly) hold or acquire beneficial ownership of the voting securities of the Company (a "Permitted Holder Group"), so long as no Person or other "group" (other than Permitted Holders specified in clauses (i) - (iii) above) owns of records more than 50% on a fully diluted basis of the voting securities held by such Permitted Holder Group. Any one or more Persons or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer, as defined in the Indenture governing Intelsat Intermediate Holding Company, Ltd.'s 9 1/2% Senior Discount Notes Due 2015, is made in accordance with the requirements of such indenture will thereafter, together with its (or their) Affiliates, constitute an additional Permitted Holder or Permitted Holders, as applicable.

(yy) "Permitted Transfer Provisions" shall have the meaning set forth in Section 1.

(zz) "Permitted Transferee" shall mean (i) a member of such Management Shareholder's immediate family or lineal descendants of such Management Shareholder (the "Permitted Family Members"), (ii) a trust for the benefit of such Management Shareholder or Permitted Family Members (except for ultimate contingent beneficiaries of any applicable trusts), (iii) a limited liability corporation or partnership which is beneficially owned by the Management Shareholder and/or Permitted Family Members and (iv) upon such Management Shareholder's death, an executor, administrator, testamentary trustee, legatee and beneficiaries; provided that, in each instance that such Permitted Transferee agrees to be bound by the provisions of this Agreement as if such Permitted Transferee were an original signatory hereto.

(aaa) "Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(bbb) "Priority Subscription Amount" shall have the meaning set forth in Section 7(a).

(ccc) "Priority Subscription Reply" shall have the meaning set forth in Section 7(b).

(ddd) "Priority Subscription Right" shall have the meaning set forth in Section 7(a).

(eee) "Proposed Price" shall have the meaning set forth in Section 6(a).

(fff) "Proposed Transferee" shall have the meaning set forth in Section 4(a).

(ggg) "Public Offering" shall mean (i) an underwritten public offering of Common Shares pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4, Form S-8, F-4 or Form F-8 or any similar or successor form, that has the effect of listing such Common Shares on an approved exchange, or (ii) an underwritten public offering of Common Shares that is exempt from the registration requirements of the Securities Act pursuant to Regulation S (whether or not such offering also relies on the exemption provided by Rule 144A under the Securities Act), and that has the effect of listing such shares on any designated offshore securities market (as such term is defined in Regulation S) pursuant to the Offering Regulations or the Listing Rules of the relevant jurisdiction.

(hhh) "Regulation S" shall mean Regulation S (or any successor provisions) under the Securities Act.

(iii) "Reinstatement Notice" shall have the meaning set forth in Section 10(b)(i).

(jjj) "Reorganization" shall have the meaning set forth in Section 15(g).

(kkk) "Repurchase Disability" shall have the meaning set forth in Section 10(a).

(lll) "Restricted Shares" shall have the meaning set forth in the Recitals hereto.

(mmm) "ROFO Election" shall have the meaning set forth in Section 6(b).

(nnn) "ROFO Notice" shall have the meaning set forth in Section 6(a).

(ooo) "ROFO Offer Shares" shall have the meaning set forth in Section 6(a).

(ppp) "ROFO Offeree Shareholders" shall have the meaning set forth in Section 6(a).

(qqq) "Rule 144" shall mean Rule 144 (or any successor provisions) under the Securities Act.

(rrr) "Sale Notice" shall have the meaning set forth in Section 4(a).

(sss) "Securities Act" shall mean the Securities Act of 1933, as amended.

(ttt) "Shareholder" shall have the meaning set forth in the Recitals hereto.

(uuu) "Share Incentive Plan" shall have the meaning set forth in the Recitals hereto.

(vvv) "Share Purchase Agreement" shall mean that certain Share Purchase Agreement dated as of June 19, 2007, by and among the Company, Serafina Acquisition Limited, a Bermuda exempted company, Intelstat Holdings, Ltd., a Bermuda company, and the shareholders signatory thereto.

(www) "Silver Lake" shall mean the shareholders listed on Schedule B hereto.

(xxx) "60% Seller" shall have the meaning set forth in Section 5(a).

(yyy) "Sponsor Shareholders" shall mean (i) the BC Investors and (ii) Silver Lake.

(zzz) "Sponsor Shareholders Call Right" shall have the meaning set forth in Section 11(a).

(aaaa) "Subsidiary" and "Subsidiaries" shall mean any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting, equity or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

(bbbb) "Tag-Along Right" shall have the meaning set forth in Section 4(c).

(cccc) "Tag-Along Seller" shall have the meaning set forth in Section 4(c).

(dddd) "Tag-Along Shares" shall have the meaning set forth in Section 4(b).

(eeee) "10% Seller" shall have the meaning set forth in Section 4(a).

(ffff) "Termination of Employment" shall mean the time when the employee-employer relationship between a Management Shareholder and the Company or one of its Subsidiaries is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, disability, death or retirement, but excluding a termination where there is a simultaneous reemployment by the Company or one of its Subsidiaries. The committee appointed to administer the Share Incentive Plan (or the Board) shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, all questions of whether a particular leave of absence constitutes a Termination of Employment.

(gggg) "Transfer" shall mean to sell, assign, transfer, convey, pledge or otherwise dispose of; and "Transferred", "Transferee", "Transferability", and "Transferor" shall each have a correlative meaning. For the avoidance of doubt, a sale, transfer, conveyance, assignment, pledge, encumbrance, hypothecation or other disposition of an interest in any Shareholder all or substantially all of whose assets are Common Shares shall constitute a "Transfer" for purposes of this Agreement, as if such interest was a direct interest in the Company.

(hhhh) "Vested Options" shall have the meaning set forth in the Recitals hereto.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders Agreement as of the date first above written.

INTELSAT GLOBAL, LTD.

By: /s/ David McGlade
Name: David McGlade
Title: Chief Executive Officer

SHAREHOLDERS:

For and on behalf of the Limited Partnerships comprising **BC European Capital VIII – 1 to 12 and 14 to 34:**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital 35 SC:**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital 36 SC:**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital 37 SC:**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital – Intelsat Syndication L.P.:**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital 38 SC:**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital 39 SC:**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital – Intelsat Co-Investment**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

For and on behalf of **BC European Capital – Intelsat Co-Investment 1**

By: /s/ Raymond Svider
Name: Raymond Svider
Title:

By: /s/ Denis Villafranca
Name: Denis Villafranca
Title:

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner
By: SLTA III (GP), L.L.C., its general partner
By: Silver Lake Group, L.L.C., its managing member

By: /s/ Egan Durban
Name: Egan Durban
Title:

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner
By: SLTA III (GP), L.L.C., its general partner
By: Silver Lake Group, L.L.C., its managing member

By: /s/ Egan Durban
Name: Egan Durban
Title:

Each Management Shareholder has agreed to be bound by the terms of this Agreement by execution and delivery of the signature page set forth as Exhibit A hereto.

[*Signature Page to Management Shareholders Agreement of Intelsat Global, Ltd.*]

EXHIBIT A

FORM OF SIGNATURE PAGE TO
THE MANAGEMENT SHAREHOLDERS AGREEMENT OF
INTELSAT GLOBAL, LTD.

By execution of this signature page, _____ hereby agrees to become a party to, be bound by the obligations of, and receive the benefits of, that certain Management Shareholders Agreement of Intelsat Global, Ltd., effective as of February 4, 2008, by and among Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited), a Bermuda exempted company (the "Company"), the shareholders of the Company signatory thereto and certain other parties named therein, as amended from time to time thereafter.

_____
[Name of Management Shareholder]

Residence Address:

_____

_____

[*signatures continue on following page*]

Accepted:

INTELSAT GLOBAL, LTD.

By: _____
Name:
Title:

SHAREHOLDERS:

For and on behalf of the Limited Partnerships
comprising **BC European Capital VIII – 1 to 12 and 14 to 34:**

By: _____
Name:
Title:

For and on behalf of **BC European Capital 35 SC:**

By: _____
Name:
Title:

For and on behalf of **BC European Capital 36 SC:**

By: _____
Name:
Title:

For and on behalf of **BC European Capital 37 SC:**

By: _____
Name:
Title:

For and on behalf of **BC European Capital – Intelsat Syndication L.P.:**

By: _____
Name:
Title:

For and on behalf of **BC European Capital 38 SC:**

By: _____
Name:
Title:

For and on behalf of **BC European Capital 39 SC:**

By: _____
Name:
Title:

For and on behalf of **BC European Capital – Intelsat Co-Investment**

By: _____
Name:
Title:

For and on behalf of **BC European Capital – Intelsat Co-Investment 1**

By: _____
Name:
Title:

SILVER LAKE PARTNERS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner
By: SLTA III (GP), L.L.C., its general partner
By: Silver Lake Group, L.L.C., its managing member

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS III, L.P.

By: Silver Lake Technology Associates III, L.P.,
its general partner
By: SLTA III (GP), L.L.C., its general partner
By: Silver Lake Group, L.L.C., its managing member

By: _____
Name:
Title:

SCHEDULE A

BC Investors

BC European Capital VIII – 1

BC European Capital VIII – 2

BC European Capital VIII – 3

BC European Capital VIII – 4

BC European Capital VIII – 5

BC European Capital VIII – 6

BC European Capital VIII – 7

BC European Capital VIII – 8

BC European Capital VIII – 9

BC European Capital VIII – 10

BC European Capital VIII – 11

BC European Capital VIII – 12

BC European Capital VIII – 14

BC European Capital VIII – 15

BC European Capital VIII – 16

BC European Capital VIII – 17

BC European Capital VIII – 18

BC European Capital VIII – 19

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BC European Capital VIII – 22

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BC European Capital VIII – 24

BC European Capital VIII – 25

BC European Capital VIII – 26

BC European Capital VIII – 27

BC European Capital VIII – 28

BC European Capital VIII – 29

BC European Capital VIII – 30

BC European Capital VIII – 31

BC European Capital VIII – 32

BC European Capital VIII – 33

BC European Capital VIII – 34

BC European Capital VIII – 35 SC

BC European Capital VIII – 36 SC

BC European Capital VIII – 37 SC

BC European Capital VIII – 38 SC

BC European Capital VIII – 39 SC

BC European Capital – Intelsat Co-Investment, L.P.

BC European Capital – Intelsat Co-Investment 1, L.P.

BC European Capital – Intelsat Syndication L.P.

SCHEDULE B

Silver Lake

Silver Lake Partners III, L.P.

Silver Lake Technology Investors III, L.P.

Exhibit 10.12

Intelsat Global, Ltd.

May 6, 2009

David McGlade
[Address]
[Address]

Dear Mr. McGlade:

Reference is made to (i) that certain Management Shareholders Agreement (the "Management Shareholders Agreement") of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited, the "Company"), effective as of February 4, 2008, by and among the Company, the "Sponsor Shareholders" as defined therein, and each of the individual shareholders who become parties thereto from time to time (each individually, a "Management Shareholder," and collectively, the "Management Shareholders," and together with the Sponsor Shareholders, the "Shareholders" and each a "Shareholder") (ii) that certain Employment Agreement (the "Employment Agreement") effective as of February 4, 2008 by and between you and the Company, (iii) that certain Class A Restricted Share Agreement executed on May 6, 2009 by you and the Company (the "Class A Restricted Share Agreement"), (iv) that certain Share Option Agreement dated as of May 6, 2009 by and between you and the Company (the "Option Agreement") and (v) that certain Class B Restricted Share Agreement dated as of May 6, 2009 by and between you and the Company (the "Class B Restricted Share Agreement" and together with the Class A Restricted Share Agreement and the Option Agreement, the "Equity Award Agreements"). For purposes of this Letter Agreement, "Co-Investment" shall mean the purchase of 100,000 Class A Shares from the Company for $100 per share as of May 6, 2009 by the McGlade Family Trust dated January 2, 2009 (the "Trust") pursuant to that certain Subscription Agreement by and between the Trust and the Company dated May 6, 2009. Capitalized terms used but not otherwise defined in this letter agreement (the "Letter Agreement") shall have the meanings ascribed to them in the Management Shareholders Agreement.

1. Interpretation.

The Trust represents and warrants that it is a trust for the benefit of David McGlade or his Permitted Family Members (except for ultimate contingent beneficiaries). The parties to this Letter Agreement acknowledge and agree that, notwithstanding anything to the contrary in the Management Shareholders Agreement, the Trust shall be considered a Management Shareholder for purposes of the Management Shareholders Agreement; provided, that all references in the Management Shareholders Agreement to (a) the status of the Management Shareholder as an employee, (b) the employment, death or Permanent Disability of the Management Shareholder or (c) the Termination of Employment of the Management Shareholder (and any similar references) shall be deemed to be references, as applicable, to the status, employment, death, Permanent Disability or Termination of Employment of David McGlade, a natural person, rather than references to the Trust. For purposes of this Letter Agreement, "you" and "your" and similar designations shall be deemed to refer to David McGlade, a natural person, and to the Trust, as the context indicates.

2. Company Call Right.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, the following additional Section 8(b) of the Management Shareholders Agreement shall apply solely with respect to the Co-Investment:

"(b) With respect to all Restricted Shares issued to the Management Shareholder pursuant to the Subscription Agreement by and between the Management Shareholder and the Company dated May 6, 2009 (the "Subscription Agreement"), the Company may repurchase such Restricted Shares at any time during the two-year period following the date of any Termination of Employment, at a purchase price per Restricted Share equal to the Fair Market Value of such Restricted Share as of the date of such repurchase, or, with respect to any Restricted Shares that have been awarded to the Management Shareholder pursuant to Section 1.2 of the Subscription Agreement, the New Equity Price (as defined in the Subscription Agreement); *provided* that upon a Termination of Employment by the Company without Cause (as defined in the Employment Agreement by and between David McGlade and the Company, dated as of December 29, 2008 and effective as of February 4, 2008 (the "Employment Agreement")), by the Management Shareholder for Good Reason (as defined in the Employment Agreement) or due to the Management Shareholder's death or Permanent Disability (as defined in the Employment Agreement) such Restricted Shares will remain outstanding and will not be subject to a Call Right until the 180th day following such Termination of Employment. Notwithstanding the foregoing, if the Fair Market Value of any such Restricted Share on the date of a Termination of Employment by the Company without Cause (as defined in the Employment Agreement), by the Management Shareholder for Good Reason (as defined in the Employment Agreement) or due to the Management Shareholder's death or Permanent Disability (as defined in the Employment Agreement) is less than the Fair Market Value of a Class A Share on the date such Class A Share was purchased by the Management Shareholder or, with respect to any Restricted Shares that have been awarded to the Management Shareholder pursuant to Section 1.2 of the Subscription Agreement, the New Equity Price (the "Initial Value"), then the Company shall not repurchase any such Restricted Share until the Fair Market Value of such Restricted Share equals or exceeds the Initial Value. Immediately prior to the occurrence of any Initial Public Offering or Listing Event, and subject to the consummation of such Initial Public Offering or such Listing Event, the Company shall no longer have any of the repurchase rights set forth in this Section 8(b) with respect to Restricted Shares. The Call Right shall be exercised by a "Call Notice given in accordance with Section 15(f)."

3. Conversion of Shares.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, with respect to the Class B Shares held by you and your Permitted Transferees, in the event that the Board implements a conversion ("Conversion") of any or all of the outstanding Class A Shares and Class B Shares into one single class of common stock or converts any or all of the outstanding Class B Shares into Class A Shares (in either case, "Company Common Shares"), unless otherwise agreed by the parties, immediately following such Conversion the Company shall grant you an option (the "New Option") to purchase that number of Company Common Shares such that upon the grant of the New Option your fully diluted ownership of the Company with respect to Company Common Shares received upon the Conversion of Class B Shares and

the New Option, as determined on a percentage basis and assuming the New Option is exercised with respect to all shares covered thereby, remains the same as your fully diluted ownership of the Company with respect to the Class B Share awards immediately prior to the Conversion. The New Option shall have an exercise price equal to the Fair Market Value per Company Common Share as of the date of grant, shall have a maximum term through February 4, 2018, shall be eligible to become vested on the same terms as the Class B Share awards subject to the Conversion (based on an initial grant date of February 4, 2008 and an initial vesting date of August 4, 2008) and shall otherwise have terms substantially the same as those applicable to the share option granted to you by the Company on May 6, 2009 (the "Option").

4. Piggy-Back Registration Rights.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, you shall have the following "piggy-back" registration rights with respect to your fully vested Restricted Shares, including, without limitation, any Co-investment Shares, vested Class A Restricted Shares, vested Class B Restricted Shares, and any shares acquired upon the exercise of vested Options prior to such Registration:

(a) Company Registration.

(i) Following any Initial Public Offering or Listing Event by the Company, if the Company shall determine to Register any of its equity securities either for its own account or for the account of the Sponsor Shareholders other than a Registration (x) relating solely to employee stock or benefit plans, (y) relating solely to a Commission Rule 145 transaction, or (z) on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities, the Company will:

(A) promptly give to you a written notice thereof; and

(B) include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by you within fifteen (15) days after receipt of the most recent written notice from the Company described in clause (A) above, as the case may be, except as set forth in Section 4(a)(ii)(B) below. Such written request may specify all or a part of your Registrable Securities, as the case may be.

(ii) Underwriting.

(A) If the Registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise you as a part of the written notice given pursuant to Section 4(a)(i)(A). In such event, your right pursuant to this Section 4 shall be conditioned upon your participation in such underwriting and the inclusion of your Registrable Securities in the underwriting to the extent provided herein. You shall agree to sell your shares on the basis provided in any customary underwriting arrangements approved by the Company and complete and execute all customary questionnaires, power of attorney, indemnities and other

documents, in each case in customary form, required for such underwriting arrangements and enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for underwriting by the Company.

(B) Notwithstanding any other provision of this Section 4, if the representative of the underwriter or underwriters determines that marketing factors require a limitation on the number of shares to be underwritten, the representative may exclude from such Registration and underwriting some or all of the Registrable Securities which would otherwise be underwritten pursuant hereto. The Company shall so advise you, and subject to the next paragraph, the number of shares of securities that may be included in the Registration and underwriting by you shall be reduced, by such minimum number of shares as is necessary to comply with such limitation. For the avoidance of doubt, none of the securities being Registered by the Company for its own account shall be excluded. If you disapprove of the terms of any such underwriting, you may elect to withdraw therefrom by written notice to the Company and the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

The Company shall give written notice to you of the receipt of a request for registration pursuant to this Section 4(a) and shall provide you with a reasonable opportunity to participate in the Registration on substantially the same terms as the Company's participation therein; *provided*, that the Sponsor Shareholders are not treated more favorably than you with respect to piggyback rights, cutbacks and other limitations; and *provided further*, that if the Registration is for an underwritten offering, the terms of this Section 4(a)(ii) shall apply to all participants in such offering.

(b) Company Control. The Company may decline to file a registration statement referenced to in Section 4(a), or withdraw such registration statement after filing, but prior to the effectiveness of the registration statement; *provided* that such restriction applies to all security holders selling securities through such registration statement; *provided further* that the Company shall promptly notify you in writing of any such action. You shall not be permitted to sell any securities pursuant to Section 4(a) at any time that the Board determines in good faith that it would be materially detrimental to the Company or its shareholders for sales of securities to be made; *provided* that the Company shall promptly notify you in writing of any such action. The Company shall have the sole discretion to select any and all underwriters that may participate in any underwritten offering.

(c) Expenses of Registration. All Registration Expenses incurred in connection with any Registration, qualification or compliance pursuant to this Section 4 shall be borne by the Company, except that the following expenses shall be borne by you: (i) the costs and expenses of counsel to you to the extent you retain counsel (except the costs of one legal counsel for all selling shareholders to the extent retained, which shall be borne by the Company); (ii) underwriting discounts, commissions, fees or similar compensation owing to underwriters, selling brokers, dealer managers or other industry professionals, to the extent relating to the distribution or sale of your securities; and (iii) transfer taxes with respect to the securities sold by you.

(d) Registration Procedures. In the case of each Registration effected by the Company pursuant to this Section 4, the Company will keep you advised in writing as to the initiation of each Registration, the effective time of each such Registration, and the completion thereof. At its expense, the Company will, subject to the terms of this Section 4:

(i) keep such Registration that has become effective continuously current and effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission, until the earlier of (x) the expiration of the Required Period and (y) the date on which all Registrable Securities covered by such Registration (i) have been disposed of pursuant to such Registration or (ii) cease to be Registrable Securities; *provided* that in no event will such period expire prior to the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 promulgated thereunder. In the event of any stop order, injunction or other similar order or requirement of the Commission or any other governmental or regulatory authority relating to any Registration, the Required Period for such Registration will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect.

(ii) furnish such number of copies of prospectuses, offer documents and other documents incident thereto as you from time to time may reasonably request;

(iii) notify you as a holder of Registrable Securities covered by such Registration at any time when a prospectus relating thereto is required to be delivered under the Securities Act or other applicable law of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(iv) furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (A) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such Registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the shareholders participating in such Registration and (B) a letter, dated as of such date, from the independent registered public accountants of the Company, in form and substance as is customarily given by independent registered public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any, and if permitted by applicable accounting standards, to the shareholders participating in such Registration;

(v) before filing any registration statement, prospectus, offer document and other documents incident or any amendments or supplements thereto, the Company shall furnish to and afford you a reasonable opportunity to review and comment on copies of all such documents (including copies of all exhibits thereto) proposed to be filed;

(vi) make available upon reasonable advance notice for inspection by you all financial and other records, pertinent corporate documents and properties of the Company as

shall be reasonably necessary to enable you to conduct a reasonable investigation for purposes of Section 11(a) of the Securities Act and other applicable antifraud and securities laws and cause the Company's officers, directors and employees to make available for inspection all information reasonably requested by you in connection with such Registration;

(vii) use its commercially reasonable efforts to cause all Registrable Securities covered by a Registration to be listed or qualified for trading on any stock exchange or quotation service on which the Company's outstanding Shares are listed or qualified for trading;

(viii) comply with all applicable rules and regulations of the applicable governmental or regulatory authority and, in the case of a U.S. public offering, make generally available to security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) not later than 45 calendar days after the end of any 12-month period (or 90 calendar days after the end of any 12-month period if such period is a fiscal year) (A) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a public offering and (B) if not sold to underwriters in such an offering, commencing on the first day of the fiscal quarter of the Company after the effective date of a registration statement, which statements shall cover said 12-month periods;

(ix) cooperate with you in connection with any filings required to be made with the National Association of Securities Dealers, Inc. or any other analogous regulation;

(x) use its commercially reasonable efforts to respond to your reasonable request for information regarding the status of a Registration of your Registrable Securities; and

(xi) use its commercially reasonable efforts to take all other steps reasonably necessary to effect the Registration, qualification, offering and sale of the Registrable Securities covered by a Registration contemplated hereby and enter into any other customary agreements and take such other actions, including participation in "roadshows", as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities.

(e) Indemnification.

(i) To the extent permitted by law, the Company will indemnify you with respect to each Registration which has been effected pursuant to this Section 4 against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any of the following (each, a "Violation"): (x) any untrue statement (or alleged untrue statement) of a material fact contained in any preliminary or final prospectus, offering circular or other document (including any related registration statement, notification or the like) incident to any such registration, qualification or compliance, (y) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (z) any violation by the Company of the securities laws, including the Securities Act or the Exchange Act or any rule or regulation thereunder, applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration, qualification or compliance; and will reimburse you for any legal and any other expenses reasonably incurred in connection with investigating and defending any such claim,

loss, damage, liability or action; *provided* that the Company will not be liable in any such case to you to the extent that any such claim, loss, damage, liability or expense arises out of or is based upon a Violation which occurs in reliance upon and in conformity with information furnished to the Company by you, where such information is specifically provided in writing for use in such prospectus, offering circular or other document.

(ii) You will, if Registrable Securities held by you are included in the securities as to which such Registration, qualification or compliance is being effected, indemnify the Company, each of its directors, each of its officers who have signed the registration statement and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter, each other selling shareholder and each of their officers, directors, and partners, and each person controlling such other shareholder against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement of a material fact contained in any such registration statement, prospectus, offering circular or other document made by you, or any omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading, made in reliance upon and in conformity with information furnished in writing by you to the Company expressly for use in connection with such registration statement, prospectus, offering circular or other document and will reimburse the Company and such other shareholder, directors, officers, partners, persons, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by you and stated to be specifically for use therein; *provided*, *however*, that the aggregate amount of your obligations hereunder by way of the indemnification or contribution under Section 4(e)(ii) and 4(e)(iv) shall be limited to an amount equal to the net proceeds to you of securities sold as contemplated herein.

(iii) Each party entitled to indemnification under this Section 4(e) (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying Party); *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article IV unless and to the extent the Indemnifying Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such

information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) If the indemnification provided for in this Section 4(e) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations except that such contribution shall be limited to an amount equal to the net proceeds to you of securities sold as contemplated herein. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(v) Notwithstanding the foregoing and subject to Section 4(a)(ii) hereof, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any underwritten public offering contemplated by this Agreement are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall be controlling.

(vi) The Company will not be liable to you to the extent that any claims, losses, damages and liabilities arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus if either (i) such untrue statement or alleged untrue statement or such omission or alleged omission was corrected in a final prospectus or issuer free writing prospectus provided to you prior to the confirmation of the sale of relevant securities to the Person asserting the claim from which such losses, damages and liabilities arise, and you thereafter failed to send or deliver a copy of the final prospectus or issuer free writing prospectus with or prior to the delivery of written confirmation of such sale in any case in which such delivery is required under the Securities Act or other applicable law or (ii) such untrue statement or alleged untrue statement or omission or alleged omission was corrected in an amendment or supplement to the final prospectus or issuer free writing prospectus previously furnished by or on behalf of the Company and such final prospectus or issuer free writing prospectus as so amended or supplemented was provided to you prior to the confirmation of the sale of the relevant securities to the Person asserting the claim from such losses, damages and liabilities arise, and you thereafter failed to send or deliver such final prospectus or issuer free writing prospectus as so amended or supplemented with or prior to the delivery of written confirmation of such sale in any case in which such delivery is required under the Securities Act or other applicable law.

(f) Information by the Shareholders. You shall furnish to the Company such information regarding the distribution proposed by you as the Company may reasonably request in writing and as shall be reasonably required in connection with any Registration, qualification or compliance referred to in this Section 4.

(g) "Market Stand-off" Agreement.

(i) You agree not to sell or otherwise transfer or dispose of any Registrable Securities held by you, if requested by the Company and an underwriter of equity securities of the Company, for a period not longer than the 180-day period following the consummation of an underwritten public offering covered by the registration statement of the Company filed under the Securities Act for the Initial Public Offering and, if requested by the Company and an underwriter of equity securities of the Company, for a period not longer than the 90-day period following the consummation of a Listing Event or an underwritten public offering covered by any other registration statement of the Company filed under the Securities Act; *provided* that if such offering includes a primary underwritten offering by the Company, all directors and substantially all officers of the Company enter into similar agreements; and *provided further* that if such offering does not include a primary underwritten offering by the Company, you shall only be required to enter into such agreements if you are selling shares in connection with such offering.

(ii) If requested by the underwriters, you shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of said period. The provisions of this Section 4(g) shall be binding upon any transferee who acquires Registrable Securities other than those obtained in a sale pursuant to Rule 144 or as a result of an effective registration statement.

(h) Transfer of Registration Rights. The registration rights set forth in this Section 4 may be assigned, in whole or in part, to any Permitted Transferee (who shall be bound by all obligations of the Management Shareholders Agreement and this Letter Agreement), *provided* that such Transfer is in accordance with the terms of the Management Shareholders Agreement and this Letter Agreement.

(i) Termination

The registration rights set forth in this Section 4 shall not be available to you if all of the Registrable Securities held by you have been sold in a registration pursuant to the Securities Act or pursuant to Rule 144.

(j) Definitions

For purposes of this Section 4, the following terms have the meanings set forth below:

(i) "Commission" shall mean the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(ii) "Register", "Registered" and "Registration" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act (and any pre- and post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such registration statement.

(iii) "Registrable Securities" shall mean all Common Shares and all Common Shares issued or issuable upon conversion of any shares (including shares of capital stock of the Company issued or issuable with respect to such shares by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof).

(iv) "Registration Expenses" shall mean all expenses incurred by the Company in compliance with this Section 4, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, fees and expenses of counsel for the shareholders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company, which shall be paid in any event by the Company).

(v) "Required Period" shall mean, with respect to a "shelf registration," two years following the first day of effectiveness of such Registration, and with respect to any other Registration, one hundred and eighty (180) days following the first day of effectiveness of such Registration.

5. Fair Market Value/Class B Repurchase Price Determination. Notwithstanding anything to the contrary in the Management Shareholders Agreement, the Equity Award Agreements, the Employment Agreement or the Intelsat Global, Ltd. 2008 Share Incentive Plan (the "Plan"), with respect to the Co-Investment and your Class A Restricted Shares, the Fair Market Value of such shares shall be determined as set forth in the Plan or the Management Shareholders Agreement, as the context requires, and with respect to your Class B Restricted Shares, the Class B Repurchase Price (as defined in the Plan) shall be determined as set forth in the Plan; *provided however* that, in the event that you disagree with the Board's determination of Fair Market Value and/or the Class B Repurchase Price for purposes of any repurchase by the Company of shares held by you or the Trust, you may require the Company to retain a valuation company, to be chosen by the Company from a list that you provide of not less than three nationally recognized valuation companies, to determine the Fair Market Value and/or the Class B Repurchase Price. The Company will bear the cost of such appraisal, unless the appraised value is 110% or less of the Board's determination of the applicable Fair Market Value and/or the Class B Repurchase Price, in which case you will bear the cost of such appraisal.

6. Termination of the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 12(a) and (b) of the Management Shareholders Agreement, the Board may not (i) terminate any of the rights set forth in this Letter Agreement or (ii) amend the Management Shareholders Agreement in any manner that would materially and adversely affect the rights of you or the Trust therein without your prior written consent.

7. Resolving Inconsistencies. Notwithstanding anything to the contrary in the Plan, the Equity Award Agreements and the Employment Agreement, any inconsistencies between the Plan and the Equity Award Agreements shall be resolved in favor of the resolution procedures in the applicable Equity Award Agreement or the Employment Agreement. Any amendment or modification of the Plan or the Equity Award Agreements shall not impair any of your rights thereunder without your consent.

This Letter Agreement, the Management Shareholders Agreement, the Equity Award Agreements, the Employment Agreement and the amendment to the Employment Agreement dated May 6, 2009 (the "Amendment"), constitute the entire agreement between you and the Company with respect to the subject matter described herein. For the avoidance of doubt, except as otherwise set forth herein, this Letter Agreement shall apply only with respect to your $10 million co-investment in the Company and the terms of the Management Shareholders Agreement shall continue in full force and effect after the date hereof.

8. Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

* * * * *

[Signature page follows]

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to the Company. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement (along with all other agreements referenced herein, including without limitation, the Management Shareholders Agreement, the Employment Agreement, the Amendment and the Equity Award Agreements) in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it be final and legally binding on you, the Company and all other interested parties. This Letter Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

COMPANY

INTELSAT GLOBAL, LTD.

By: /s/ Phillip L. Spector
Name: Phillip L. Spector
Title: Executive Vice President & General Counsel

Agreed and acknowledged as of the date first above written:

/s/ David McGlade
David McGlade

/s/ Ronald P. McGlade
Ronald P. McGlade, Trustee,
On Behalf Of The McGlade Family Trust dated January 2, 2009

Exhibit 10.13

Intelsat Global, Ltd.

May 6, 2009

Phillip L. Spector
[Address]
[Address]

Dear Mr. Spector:

Reference is made to (i) that certain Management Shareholders Agreement (the "Management Shareholders Agreement") of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited, the "Company"), effective as of February 4, 2008, by and among the Company, the "Sponsor Shareholders" as defined therein, and each of the individual shareholders who become parties thereto from time to time (each individually, a "Management Shareholder," and collectively, the "Management Shareholders," and together with the Sponsor Shareholders, the "Shareholders" and each a "Shareholder") (ii) that certain Employment Agreement (the "Employment Agreement") effective as of February 4, 2008 by and between you and the Company, (iii) that certain Class A Restricted Share Agreement executed on May 6, 2009 by you and the Company (the "Class A Restricted Share Agreement"), (iv) that certain Share Option Agreement dated as of May 6, 2009 by and between you and the Company (the "Option Agreement") and (v) that certain Class B Restricted Share Agreement dated as of May 6, 2009 by and between you and the Company (the "Class B Restricted Share Agreement" and together with the Class A Restricted Share Agreement and the Option Agreement, the "Equity Award Agreements"). For purposes of this Letter Agreement, "Co-Investment" shall mean the purchase of an aggregate of 20,000 Class A Shares from the Company for $100 per share as of May 6, 2009 by The Phillip L. Spector GRAT (the "Spector GRAT") and the Phillip L. Spector Trust, U/A dated 12/21/07 (the "Spector Trust" and, together with the Spector GRAT, the "Trusts") pursuant to those certain Subscription Agreements by and between the Trusts and the Company dated May 6, 2009. Capitalized terms used but not otherwise defined in this letter agreement (the "Letter Agreement") shall have the meanings ascribed to them in the Management Shareholders Agreement.

1. Interpretation.

Each of the Trusts represents and warrants that it is a trust for the benefit of Phillip L. Spector or his Permitted Family Members (except for ultimate contingent beneficiaries). The parties to this Letter Agreement acknowledge and agree that, notwithstanding anything to the contrary in the Management Shareholders Agreement, each of the Trusts shall be considered a Management Shareholder for purposes of the Management Shareholders Agreement; provided, that all references in the Management Shareholders Agreement to (a) the status of the Management Shareholder as an employee, (b) the employment, death or Permanent Disability of the Management Shareholder or (c) the Termination of Employment of the Management Shareholder (and any similar references) shall be deemed to be references, as applicable, to the status, employment, death, Permanent Disability or Termination of Employment of Phillip L. Spector, a natural person, rather than references to the respective Trusts. For purposes of this Letter Agreement, "you" and "your" and similar designations shall be deemed to refer to Phillip L. Spector, a natural person, and to one or both of the Trusts, as the context indicates.

2. Company Call Right.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, the following additional Section 8(b) of the Management Shareholders Agreement shall apply solely with respect to the Co-Investment:

"(b) With respect to all Restricted Shares issued to the Management Shareholder pursuant to the Subscription Agreement by and between the Management Shareholder and the Company dated May 6, 2009 (the "Subscription Agreement"), the Company may repurchase such Restricted Shares at any time during the two-year period following the date of any Termination of Employment, at a purchase price per Restricted Share equal to the Fair Market Value of such Restricted Share as of the date of such repurchase, or, with respect to any Restricted Shares that have been awarded to the Management Shareholder pursuant to Section 1.2 of the Subscription Agreement, the New Equity Price (as defined in the Subscription Agreement); *provided* that upon a Termination of Employment by the Company without Cause (as defined in the Employment Agreement by and between Phillip L. Spector and the Company, dated as of May 6, 2009 and effective as of February 4, 2008 (the "Employment Agreement")), by the Management Shareholder for Good Reason (as defined in the Employment Agreement) or due to the Management Shareholder's death or Permanent Disability (as defined in the Employment Agreement) such Restricted Shares will remain outstanding and will not be subject to a Call Right until the 180th day following such Termination of Employment. Notwithstanding the foregoing, if the Fair Market Value of any such Restricted Share on the date of a Termination of Employment by the Company without Cause (as defined in the Employment Agreement), by the Management Shareholder for Good Reason (as defined in the Employment Agreement) or due to the Management Shareholder's death or Permanent Disability (as defined in the Employment Agreement) is less than the Fair Market Value of a Class A Share on the date such Class A Share was purchased by the Management Shareholder or, with respect to any Restricted Shares that have been awarded to the Management Shareholder pursuant to Section 1.2 of the Subscription Agreement, the New Equity Price (the "Initial Value"), then the Company shall not repurchase any such Restricted Share until the Fair Market Value of such Restricted Share equals or exceeds the Initial Value. Immediately prior to the occurrence of any Initial Public Offering or Listing Event, and subject to the consummation of such Initial Public Offering or such Listing Event, the Company shall no longer have any of the repurchase rights set forth in this Section 8(b) with respect to Restricted Shares. The Call Right shall be exercised by a "Call Notice" given in accordance with Section 15(f)."

3. Conversion of Shares.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, with respect to the Class B Shares held by you and your Permitted Transferees, in the event that the Board implements a conversion ("Conversion") of any or all of the outstanding Class A Shares and Class B Shares into one single class of common stock or converts any or all of the outstanding Class B Shares into Class A Shares (in either case, "Company Common Shares"), unless otherwise agreed by the parties, immediately following such Conversion the Company shall grant you an option (the "New Option") to purchase that number of Company Common Shares such that upon the grant of the New Option your fully diluted ownership of the Company with respect to Company Common Shares received upon the Conversion of Class B Shares and

the New Option, as determined on a percentage basis and assuming the New Option is exercised with respect to all shares covered thereby, remains the same as your fully diluted ownership of the Company with respect to the Class B Share awards immediately prior to the Conversion. The New Option shall have an exercise price equal to the Fair Market Value per Company Common Share as of the date of grant, shall have a maximum term through February 4, 2018, shall be eligible to become vested on the same terms as the Class B Share awards subject to the Conversion (based on an initial grant date of February 4, 2008 and an initial vesting date of August 4, 2008) and shall otherwise have terms substantially the same as those applicable to the share option granted to you by the Company on May 6, 2009 (the "Option").

4. Piggy-Back Registration Rights.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, you shall have the following "piggy-back" registration rights with respect to your fully vested Restricted Shares, including, without limitation, any Co-investment Shares, vested Class A Restricted Shares, vested Class B Restricted Shares, and any shares acquired upon the exercise of vested Options prior to such Registration:

(a) Company Registration.

(i) Following any Initial Public Offering or Listing Event by the Company, if the Company shall determine to Register any of its equity securities either for its own account or for the account of the Sponsor Shareholders other than a Registration (x) relating solely to employee stock or benefit plans, (y) relating solely to a Commission Rule 145 transaction, or (z) on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities, the Company will:

(A) promptly give to you a written notice thereof; and

(B) include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by you within fifteen (15) days after receipt of the most recent written notice from the Company described in clause (A) above, as the case may be, except as set forth in Section 4(a)(ii)(B) below. Such written request may specify all or a part of your Registrable Securities, as the case may be.

(ii) Underwriting.

(A) If the Registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise you as a part of the written notice given pursuant to Section 4(a)(i)(A). In such event, your right pursuant to this Section 4 shall be conditioned upon your participation in such underwriting and the inclusion of your Registrable Securities in the underwriting to the extent provided herein. You shall agree to sell your shares on the basis provided in any customary underwriting arrangements approved by the Company and complete and execute all customary questionnaires, power of attorney, indemnities and other

documents, in each case in customary form, required for such underwriting arrangements and enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for underwriting by the Company.

(B) Notwithstanding any other provision of this Section 4, if the representative of the underwriter or underwriters determines that marketing factors require a limitation on the number of shares to be underwritten, the representative may exclude from such Registration and underwriting some or all of the Registrable Securities which would otherwise be underwritten pursuant hereto. The Company shall so advise you, and subject to the next paragraph, the number of shares of securities that may be included in the Registration and underwriting by you shall be reduced, by such minimum number of shares as is necessary to comply with such limitation. For the avoidance of doubt, none of the securities being Registered by the Company for its own account shall be excluded. If you disapprove of the terms of any such underwriting, you may elect to withdraw therefrom by written notice to the Company and the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

The Company shall give written notice to you of the receipt of a request for registration pursuant to this Section 4(a) and shall provide you with a reasonable opportunity to participate in the Registration on substantially the same terms as the Company's participation therein; *provided*, that the Sponsor Shareholders are not treated more favorably than you with respect to piggyback rights, cutbacks and other limitations; and *provided further*, that if the Registration is for an underwritten offering, the terms of this Section 4(a)(ii) shall apply to all participants in such offering.

(b) Company Control. The Company may decline to file a registration statement referenced to in Section 4(a), or withdraw such registration statement after filing, but prior to the effectiveness of the registration statement; *provided* that such restriction applies to all security holders selling securities through such registration statement; *provided further* that the Company shall promptly notify you in writing of any such action. You shall not be permitted to sell any securities pursuant to Section 4(a) at any time that the Board determines in good faith that it would be materially detrimental to the Company or its shareholders for sales of securities to be made; *provided* that the Company shall promptly notify you in writing of any such action. The Company shall have the sole discretion to select any and all underwriters that may participate in any underwritten offering.

(c) Expenses of Registration. All Registration Expenses incurred in connection with any Registration, qualification or compliance pursuant to this Section 4 shall be borne by the Company, except that the following expenses shall be borne by you: (i) the costs and expenses of counsel to you to the extent you retain counsel (except the costs of one legal counsel for all selling shareholders to the extent retained, which shall be borne by the Company); (ii) underwriting discounts, commissions, fees or similar compensation owing to underwriters, selling brokers, dealer managers or other industry professionals, to the extent relating to the distribution or sale of your securities; and (iii) transfer taxes with respect to the securities sold by you.

(d) Registration Procedures. In the case of each Registration effected by the Company pursuant to this Section 4, the Company will keep you advised in writing as to the initiation of each Registration, the effective time of each such Registration, and the completion thereof. At its expense, the Company will, subject to the terms of this Section 4:

(i) keep such Registration that has become effective continuously current and effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission, until the earlier of (x) the expiration of the Required Period and (y) the date on which all Registrable Securities covered by such Registration (i) have been disposed of pursuant to such Registration or (ii) cease to be Registrable Securities; *provided* that in no event will such period expire prior to the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 promulgated thereunder. In the event of any stop order, injunction or other similar order or requirement of the Commission or any other governmental or regulatory authority relating to any Registration, the Required Period for such Registration will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect.

(ii) furnish such number of copies of prospectuses, offer documents and other documents incident thereto as you from time to time may reasonably request;

(iii) notify you as a holder of Registrable Securities covered by such Registration at any time when a prospectus relating thereto is required to be delivered under the Securities Act or other applicable law of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(iv) furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (A) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such Registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the shareholders participating in such Registration and (B) a letter, dated as of such date, from the independent registered public accountants of the Company, in form and substance as is customarily given by independent registered public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any, and if permitted by applicable accounting standards, to the shareholders participating in such Registration;

(v) before filing any registration statement, prospectus, offer document and other documents incident or any amendments or supplements thereto, the Company shall furnish to and afford you a reasonable opportunity to review and comment on copies of all such documents (including copies of all exhibits thereto) proposed to be filed;

(vi) make available upon reasonable advance notice for inspection by you all financial and other records, pertinent corporate documents and properties of the Company as

shall be reasonably necessary to enable you to conduct a reasonable investigation for purposes of Section 11(a) of the Securities Act and other applicable antifraud and securities laws and cause the Company's officers, directors and employees to make available for inspection all information reasonably requested by you in connection with such Registration;

(vii) use its commercially reasonable efforts to cause all Registrable Securities covered by a Registration to be listed or qualified for trading on any stock exchange or quotation service on which the Company's outstanding Shares are listed or qualified for trading;

(viii) comply with all applicable rules and regulations of the applicable governmental or regulatory authority and, in the case of a U.S. public offering, make generally available to security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) not later than 45 calendar days after the end of any 12-month period (or 90 calendar days after the end of any 12-month period if such period is a fiscal year) (A) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a public offering and (B) if not sold to underwriters in such an offering, commencing on the first day of the fiscal quarter of the Company after the effective date of a registration statement, which statements shall cover said 12-month periods;

(ix) cooperate with you in connection with any filings required to be made with the National Association of Securities Dealers, Inc. or any other analogous regulation;

(x) use its commercially reasonable efforts to respond to your reasonable request for information regarding the status of a Registration of your Registrable Securities; and

(xi) use its commercially reasonable efforts to take all other steps reasonably necessary to effect the Registration, qualification, offering and sale of the Registrable Securities covered by a Registration contemplated hereby and enter into any other customary agreements and take such other actions, including participation in "roadshows", as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities.

(e) Indemnification.

(i) To the extent permitted by law, the Company will indemnify you with respect to each Registration which has been effected pursuant to this Section 4 against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any of the following (each, a "Violation"): (x) any untrue statement (or alleged untrue statement) of a material fact contained in any preliminary or final prospectus, offering circular or other document (including any related registration statement, notification or the like) incident to any such registration, qualification or compliance, (y) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (z) any violation by the Company of the securities laws, including the Securities Act or the Exchange Act or any rule or regulation thereunder, applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration, qualification or compliance; and will reimburse you for any legal and any other expenses reasonably incurred in connection with investigating and defending any such claim,

loss, damage, liability or action; *provided* that the Company will not be liable in any such case to you to the extent that any such claim, loss, damage, liability or expense arises out of or is based upon a Violation which occurs in reliance upon and in conformity with information furnished to the Company by you, where such information is specifically provided in writing for use in such prospectus, offering circular or other document.

(ii) You will, if Registrable Securities held by you are included in the securities as to which such Registration, qualification or compliance is being effected, indemnify the Company, each of its directors, each of its officers who have signed the registration statement and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter, each other selling shareholder and each of their officers, directors, and partners, and each person controlling such other shareholder against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement of a material fact contained in any such registration statement, prospectus, offering circular or other document made by you, or any omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading, made in reliance upon and in conformity with information furnished in writing by you to the Company expressly for use in connection with such registration statement, prospectus, offering circular or other document and will reimburse the Company and such other shareholder, directors, officers, partners, persons, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by you and stated to be specifically for use therein; *provided*, *however*, that the aggregate amount of your obligations hereunder by way of the indemnification or contribution under Section 4(e)(ii) and 4(e)(iv) shall be limited to an amount equal to the net proceeds to you of securities sold as contemplated herein.

(iii) Each party entitled to indemnification under this Section 4(e) (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying Party); *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article IV unless and to the extent the Indemnifying Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) If the indemnification provided for in this Section 4(e) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations except that such contribution shall be limited to an amount equal to the net proceeds to you of securities sold as contemplated herein. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(v) Notwithstanding the foregoing and subject to Section 4(a)(ii) hereof, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any underwritten public offering contemplated by this Agreement are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall be controlling.

(vi) The Company will not be liable to you to the extent that any claims, losses, damages and liabilities arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus if either (i) such untrue statement or alleged untrue statement or such omission or alleged omission was corrected in a final prospectus or issuer free writing prospectus provided to you prior to the confirmation of the sale of relevant securities to the Person asserting the claim from which such losses, damages and liabilities arise, and you thereafter failed to send or deliver a copy of the final prospectus or issuer free writing prospectus with or prior to the delivery of written confirmation of such sale in any case in which such delivery is required under the Securities Act or other applicable law or (ii) such untrue statement or alleged untrue statement or omission or alleged omission was corrected in an amendment or supplement to the final prospectus or issuer free writing prospectus previously furnished by or on behalf of the Company and such final prospectus or issuer free writing prospectus as so amended or supplemented was provided to you prior to the confirmation of the sale of the relevant securities to the Person asserting the claim from such losses, damages and liabilities arise, and you thereafter failed to send or deliver such final prospectus or issuer free writing prospectus as so amended or supplemented with or prior to the delivery of written confirmation of such sale in any case in which such delivery is required under the Securities Act or other applicable law.

(f) Information by the Shareholders. You shall furnish to the Company such information regarding the distribution proposed by you as the Company may reasonably request in writing and as shall be reasonably required in connection with any Registration, qualification or compliance referred to in this Section 4.

(g) "Market Stand-off" Agreement.

(i) You agree not to sell or otherwise transfer or dispose of any Registrable Securities held by you, if requested by the Company and an underwriter of equity securities of the Company, for a period not longer than the 180-day period following the consummation of an underwritten public offering covered by the registration statement of the Company filed under the Securities Act for the Initial Public Offering and, if requested by the Company and an underwriter of equity securities of the Company, for a period not longer than the 90-day period following the consummation of a Listing Event or an underwritten public offering covered by any other registration statement of the Company filed under the Securities Act; *provided* that if such offering includes a primary underwritten offering by the Company, all directors and substantially all officers of the Company enter into similar agreements; and *provided further* that if such offering does not include a primary underwritten offering by the Company, you shall only be required to enter into such agreements if you are selling shares in connection with such offering.

(ii) If requested by the underwriters, you shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of said period. The provisions of this Section 4(g) shall be binding upon any transferee who acquires Registrable Securities other than those obtained in a sale pursuant to Rule 144 or as a result of an effective registration statement.

(h) Transfer of Registration Rights. The registration rights set forth in this Section 4 may be assigned, in whole or in part, to any Permitted Transferee (who shall be bound by all obligations of the Management Shareholders Agreement and this Letter Agreement), *provided* that such Transfer is in accordance with the terms of the Management Shareholders Agreement and this Letter Agreement.

(i) Termination

The registration rights set forth in this Section 4 shall not be available to you if all of the Registrable Securities held by you have been sold in a registration pursuant to the Securities Act or pursuant to Rule 144.

(j) Definitions

For purposes of this Section 4, the following terms have the meanings set forth below:

(i) "Commission" shall mean the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(ii) "Register", "Registered" and "Registration" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act (and any pre- and post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such registration statement.

(iii) "Registrable Securities" shall mean all Common Shares and all Common Shares issued or issuable upon conversion of any shares (including shares of capital stock of the Company issued or issuable with respect to such shares by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof).

(iv) "Registration Expenses" shall mean all expenses incurred by the Company in compliance with this Section 4, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, fees and expenses of counsel for the shareholders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company, which shall be paid in any event by the Company).

(v) "Required Period" shall mean, with respect to a "shelf registration," two years following the first day of effectiveness of such Registration, and with respect to any other Registration, one hundred and eighty (180) days following the first day of effectiveness of such Registration.

5. Fair Market Value/Class B Repurchase Price Determination. Notwithstanding anything to the contrary in the Management Shareholders Agreement, the Equity Award Agreements, the Employment Agreement or the Intelsat Global, Ltd. 2008 Share Incentive Plan (the "Plan"), with respect to the Co-Investment and your Class A Restricted Shares, the Fair Market Value of such shares shall be determined as set forth in the Plan or the Management Shareholders Agreement, as the context requires, and with respect to your Class B Restricted Shares, the Class B Repurchase Price (as defined in the Plan) shall be determined as set forth in the Plan; *provided however* that, in the event that you disagree with the Board's determination of Fair Market Value and/or the Class B Repurchase Price for purposes of any repurchase by the Company of shares held by you or the Trusts, you may require the Company to retain a valuation company, to be chosen by the Company from a list that you provide of not less than three nationally recognized valuation companies, to determine the Fair Market Value and/or the Class B Repurchase Price. The Company will bear the cost of such appraisal, unless the appraised value is 110% or less of the Board's determination of the applicable Fair Market Value and/or the Class B Repurchase Price, in which case you will bear the cost of such appraisal.

6. Termination of the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 12(a) and (b) of the Management Shareholders Agreement, the Board may not (i) terminate any of the rights set forth in this Letter Agreement or (ii) amend the Management Shareholders Agreement in any manner that would materially and adversely affect the rights of you or the Trusts therein without your prior written consent.

7. Resolving Inconsistencies. Notwithstanding anything to the contrary in the Plan, the Equity Award Agreements and the Employment Agreement, any inconsistencies between the Plan and the Equity Award Agreements shall be resolved in favor of the resolution procedures in the applicable Equity Award Agreement or the Employment Agreement. Any amendment or modification of the Plan or the Equity Award Agreements shall not impair any of your rights thereunder without your consent.

This Letter Agreement, the Management Shareholders Agreement, the Equity Award Agreements, and the Employment Agreement constitute the entire agreement between you and the Company with respect to the subject matter described herein. For the avoidance of doubt, except as otherwise set forth herein, this Letter Agreement shall apply only with respect to the $2 million co-investment in the Company by the Trusts and the terms of the Management Shareholders Agreement shall continue in full force and effect after the date hereof.

8. Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

* * * * *

[*Signature page follows*]

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to the Company. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement (along with all other agreements referenced herein, including without limitation, the Management Shareholders Agreement, the Employment Agreement and the Equity Award Agreements) in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it be final and legally binding on you, the Company and all other interested parties. This Letter Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

COMPANY

INTELSAT GLOBAL, LTD.

By: /s/ David McGlade
Name: David McGlade
Title: Chief Executive Officer

Agreed and acknowledged as of the date first above written:

/s/ Phillip L. Spector
Phillip L. Spector

/s/ Phillip L. Spector
Phillip L. Spector, Trustee,
On Behalf Of The Phillip L. Spector GRAT

/s/ Phillip L. Spector
Phillip L. Spector, Trustee,
On Behalf of The Phillip L. Spector Trust, U/A
dated 12/21/07

Exhibit 10.14

Intelsat Global, Ltd.

May 6, 2009

Michael McDonnell
[Address]
[Address]

Dear Mr. McDonnell:

Reference is made to (i) that certain Management Shareholders Agreement (the "Management Shareholders Agreement") of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited, the "Company"), effective as of February 4, 2008, by and among the Company, the "Sponsor Shareholders" as defined therein, and each of the individual shareholders who become parties thereto from time to time (each individually, a "Management Shareholder," and collectively, the "Management Shareholders," and together with the Sponsor Shareholders, the "Shareholders" and each a "Shareholder") (ii) that certain Employment Agreement (the "Employment Agreement") effective as of November 3, 2008 by and between you and the Company (iii) that certain Share Option Agreement dated as of May 6, 2009 by and between you and the Company (the "Option Agreement") and (iv) that certain Class B Restricted Share Agreement dated as of May 6, 2009 by and between you and the Company (the "Class B Restricted Share Agreement" and together with the Option Agreement, the "Equity Award Agreements"). Capitalized terms used but not otherwise defined in this letter agreement (the "Letter Agreement") shall have the meanings ascribed to them in the Management Shareholders Agreement.

1. Conversion of Shares.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, with respect to the Class B Shares held by you and your Permitted Transferees, in the event that the Board implements a conversion ("Conversion") of any or all of the outstanding Class A Shares and Class B Shares into one single class of common stock or converts any or all of the outstanding Class B Shares into Class A Shares (in either case, "Company Common Shares"), unless otherwise agreed by the parties, immediately following such Conversion the Company shall grant you an option (the "New Option") to purchase that number of Company Common Shares such that upon the grant of the New Option your fully diluted ownership of the Company with respect to Company Common Shares received upon the Conversion of Class B Shares and the New Option, as determined on a percentage basis and assuming the New Option is exercised with respect to all shares covered thereby, remains the same as your fully diluted ownership of the Company with respect to the Class B Share awards immediately prior to the Conversion. The New Option shall have an exercise price equal to the Fair Market Value per Company Common Share as of the date of grant, shall have a maximum term through February 4, 2018, shall be eligible to become vested on the same terms as the Class B Share awards subject to the Conversion (based on an initial grant date of November 3, 2008 and an initial vesting date of May 3, 2009) and shall otherwise have terms substantially the same as those applicable to the share option granted to you by the Company on May 6, 2009 (the "Option").

2. Piggy-Back Registration Rights.

Notwithstanding anything to the contrary in the Management Shareholders Agreement, you shall have the following "piggy-back" registration rights with respect to your fully vested Restricted Shares, including, without limitation, any vested Class B Restricted Shares and any shares acquired upon the exercise of vested Options prior to such Registration:

(a) Company Registration.

(i) Following any Initial Public Offering or Listing Event by the Company, if the Company shall determine to Register any of its equity securities either for its own account or for the account of the Sponsor Shareholders other than a Registration (x) relating solely to employee stock or benefit plans, (y) relating solely to a Commission Rule 145 transaction, or (z) on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities, the Company will:

(A) promptly give to you a written notice thereof; and

(B) include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by you within fifteen (15) days after receipt of the most recent written notice from the Company described in clause (A) above, as the case may be, except as set forth in Section 2(a)(ii)(B) below. Such written request may specify all or a part of your Registrable Securities, as the case may be.

(ii) Underwriting.

(A) If the Registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise you as a part of the written notice given pursuant to Section 2(a)(i)(A). In such event, your right pursuant to this Section 2 shall be conditioned upon your participation in such underwriting and the inclusion of your Registrable Securities in the underwriting to the extent provided herein. You shall agree to sell your shares on the basis provided in any customary underwriting arrangements approved by the Company and complete and execute all customary questionnaires, power of attorney, indemnities and other documents, in each case in customary form, required for such underwriting arrangements and enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for underwriting by the Company.

(B) Notwithstanding any other provision of this Section 2, if the representative of the underwriter or underwriters determines that marketing factors require a limitation on the number of shares to be underwritten, the representative may exclude from such Registration and underwriting some or all of the Registrable Securities which would otherwise be underwritten pursuant hereto. The Company shall so advise you, and subject to the next paragraph, the number of shares of securities that may be included in the Registration and underwriting by you shall be reduced, by such

minimum number of shares as is necessary to comply with such limitation. For the avoidance of doubt, none of the securities being Registered by the Company for its own account shall be excluded. If you disapprove of the terms of any such underwriting, you may elect to withdraw therefrom by written notice to the Company and the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

The Company shall give written notice to you of the receipt of a request for registration pursuant to this Section 2(a) and shall provide you with a reasonable opportunity to participate in the Registration on substantially the same terms as the Company's participation therein; *provided*, that the Sponsor Shareholders are not treated more favorably than you with respect to piggyback rights, cutbacks and other limitations; and *provided further*, that if the Registration is for an underwritten offering, the terms of this Section 2(a)(ii) shall apply to all participants in such offering.

(b) Company Control. The Company may decline to file a registration statement referenced to in Section 2(a), or withdraw such registration statement after filing, but prior to the effectiveness of the registration statement; *provided* that such restriction applies to all security holders selling securities through such registration statement; *provided further* that the Company shall promptly notify you in writing of any such action. You shall not be permitted to sell any securities pursuant to Section 2(a) at any time that the Board determines in good faith that it would be materially detrimental to the Company or its shareholders for sales of securities to be made; *provided* that the Company shall promptly notify you in writing of any such action. The Company shall have the sole discretion to select any and all underwriters that may participate in any underwritten offering.

(c) Expenses of Registration. All Registration Expenses incurred in connection with any Registration, qualification or compliance pursuant to this Section 2 shall be borne by the Company, except that the following expenses shall be borne by you: (i) the costs and expenses of counsel to you to the extent you retain counsel (except the costs of one legal counsel for all selling shareholders to the extent retained, which shall be borne by the Company); (ii) underwriting discounts, commissions, fees or similar compensation owing to underwriters, selling brokers, dealer managers or other industry professionals, to the extent relating to the distribution or sale of your securities; and (iii) transfer taxes with respect to the securities sold by you.

(d) Registration Procedures. In the case of each Registration effected by the Company pursuant to this Section 2, the Company will keep you advised in writing as to the initiation of each Registration, the effective time of each such Registration, and the completion thereof. At its expense, the Company will, subject to the terms of this Section 2:

(i) keep such Registration that has become effective continuously current and effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission, until the earlier of (x) the expiration of the Required Period and (y) the date on which all Registrable Securities covered by such Registration (i) have been disposed of pursuant to such Registration or (ii) cease to be Registrable Securities; *provided* that in no event will such period expire prior to the expiration of the applicable period referred to in Section 4(3) of the

Securities Act and Rule 174 promulgated thereunder. In the event of any stop order, injunction or other similar order or requirement of the Commission or any other governmental or regulatory authority relating to any Registration, the Required Period for such Registration will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect.

(ii) furnish such number of copies of prospectuses, offer documents and other documents incident thereto as you from time to time may reasonably request;

(iii) notify you as a holder of Registrable Securities covered by such Registration at any time when a prospectus relating thereto is required to be delivered under the Securities Act or other applicable law of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(iv) furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (A) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such Registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the shareholders participating in such Registration and (B) a letter, dated as of such date, from the independent registered public accountants of the Company, in form and substance as is customarily given by independent registered public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any, and if permitted by applicable accounting standards, to the shareholders participating in such Registration;

(v) before filing any registration statement, prospectus, offer document and other documents incident or any amendments or supplements thereto, the Company shall furnish to and afford you a reasonable opportunity to review and comment on copies of all such documents (including copies of all exhibits thereto) proposed to be filed;

(vi) make available upon reasonable advance notice for inspection by you all financial and other records, pertinent corporate documents and properties of the Company as shall be reasonably necessary to enable you to conduct a reasonable investigation for purposes of Section 11(a) of the Securities Act and other applicable antifraud and securities laws and cause the Company's officers, directors and employees to make available for inspection all information reasonably requested by you in connection with such Registration;

(vii) use its commercially reasonable efforts to cause all Registrable Securities covered by a Registration to be listed or qualified for trading on any stock exchange or quotation service on which the Company's outstanding Shares are listed or qualified for trading;

(viii) comply with all applicable rules and regulations of the applicable governmental or regulatory authority and, in the case of a U.S. public offering, make generally

available to security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) not later than 45 calendar days after the end of any 12-month period (or 90 calendar days after the end of any 12-month period if such period is a fiscal year) (A) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a public offering and (B) if not sold to underwriters in such an offering, commencing on the first day of the fiscal quarter of the Company after the effective date of a registration statement, which statements shall cover said 12-month periods;

(ix) cooperate with you in connection with any filings required to be made with the National Association of Securities Dealers, Inc. or any other analogous regulation;

(x) use its commercially reasonable efforts to respond to your reasonable request for information regarding the status of a Registration of your Registrable Securities; and

(xi) use its commercially reasonable efforts to take all other steps reasonably necessary to effect the Registration, qualification, offering and sale of the Registrable Securities covered by a Registration contemplated hereby and enter into any other customary agreements and take such other actions, including participation in "roadshows", as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities.

(e) Indemnification.

(i) To the extent permitted by law, the Company will indemnify you with respect to each Registration which has been effected pursuant to this Section 2 against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any of the following (each, a "Violation"): (x) any untrue statement (or alleged untrue statement) of a material fact contained in any preliminary or final prospectus, offering circular or other document (including any related registration statement, notification or the like) incident to any such registration, qualification or compliance, (y) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (z) any violation by the Company of the securities laws, including the Securities Act or the Exchange Act or any rule or regulation thereunder, applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration, qualification or compliance; and will reimburse you for any legal and any other expenses reasonably incurred in connection with investigating and defending any such claim, loss, damage, liability or action; *provided* that the Company will not be liable in any such case to you to the extent that any such claim, loss, damage, liability or expense arises out of or is based upon a Violation which occurs in reliance upon and in conformity with information furnished to the Company by you, where such information is specifically provided in writing for use in such prospectus, offering circular or other document.

(ii) You will, if Registrable Securities held by you are included in the securities as to which such Registration, qualification or compliance is being effected, indemnify the Company, each of its directors, each of its officers who have signed the registration statement and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter, each other selling

shareholder and each of their officers, directors, and partners, and each person controlling such other shareholder against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement of a material fact contained in any such registration statement, prospectus, offering circular or other document made by you, or any omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading, made in reliance upon and in conformity with information furnished in writing by you to the Company expressly for use in connection with such registration statement, prospectus, offering circular or other document and will reimburse the Company and such other shareholder, directors, officers, partners, persons, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by you and stated to be specifically for use therein; *provided, however*, that the aggregate amount of your obligations hereunder by way of the indemnification or contribution under Section 2(e)(ii) and 2(e)(iv) shall be limited to an amount equal to the net proceeds to you of securities sold as contemplated herein.

(iii) Each party entitled to indemnification under this Section 2(e) (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying Party); *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article IV unless and to the extent the Indemnifying Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) If the indemnification provided for in this Section 2(e) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions which

resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations except that such contribution shall be limited to an amount equal to the net proceeds to you of securities sold as contemplated herein. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(v) Notwithstanding the foregoing and subject to Section 2(a)(ii) hereof, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any underwritten public offering contemplated by this Agreement are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall be controlling.

(vi) The Company will not be liable to you to the extent that any claims, losses, damages and liabilities arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus if either (i) such untrue statement or alleged untrue statement or such omission or alleged omission was corrected in a final prospectus or issuer free writing prospectus provided to you prior to the confirmation of the sale of relevant securities to the Person asserting the claim from which such losses, damages and liabilities arise, and you thereafter failed to send or deliver a copy of the final prospectus or issuer free writing prospectus with or prior to the delivery of written confirmation of such sale in any case in which such delivery is required under the Securities Act or other applicable law or (ii) such untrue statement or alleged untrue statement or omission or alleged omission was corrected in an amendment or supplement to the final prospectus or issuer free writing prospectus previously furnished by or on behalf of the Company and such final prospectus or issuer free writing prospectus as so amended or supplemented was provided to you prior to the confirmation of the sale of the relevant securities to the Person asserting the claim from such losses, damages and liabilities arise, and you thereafter failed to send or deliver such final prospectus or issuer free writing prospectus as so amended or supplemented with or prior to the delivery of written confirmation of such sale in any case in which such delivery is required under the Securities Act or other applicable law.

(f) Information by the Shareholders. You shall furnish to the Company such information regarding the distribution proposed by you as the Company may reasonably request in writing and as shall be reasonably required in connection with any Registration, qualification or compliance referred to in this Section 2.

(g) "Market Stand-off" Agreement.

(i) You agree not to sell or otherwise transfer or dispose of any Registrable Securities held by you, if requested by the Company and an underwriter of equity securities of the Company, for a period not longer than the 180-day period following the consummation of an underwritten public offering covered by the registration statement of the Company filed under the Securities Act for the Initial Public Offering and, if requested by the Company and an underwriter of equity securities of the Company, for a period not longer than the 90-day period

following the consummation of a Listing Event or an underwritten public offering covered by any other registration statement of the Company filed under the Securities Act; *provided* that if such offering includes a primary underwritten offering by the Company, all directors and substantially all officers of the Company enter into similar agreements; and *provided further* that if such offering does not include a primary underwritten offering by the Company, you shall only be required to enter into such agreements if you are selling shares in connection with such offering.

(ii) If requested by the underwriters, you shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of said period. The provisions of this Section 2(g) shall be binding upon any transferee who acquires Registrable Securities other than those obtained in a sale pursuant to Rule 144 or as a result of an effective registration statement.

(h) Transfer of Registration Rights. The registration rights set forth in this Section 2 may be assigned, in whole or in part, to any Permitted Transferee (who shall be bound by all obligations of the Management Shareholders Agreement and this Letter Agreement), *provided* that such Transfer is in accordance with the terms of the Management Shareholders Agreement and this Letter Agreement.

(i) Termination

The registration rights set forth in this Section 2 shall not be available to you if all of the Registrable Securities held by you have been sold in a registration pursuant to the Securities Act or pursuant to Rule 144.

(j) Definitions

For purposes of this Section 2, the following terms have the meanings set forth below:

(i) "Commission" shall mean the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(ii) "Register", "Registered" and "Registration" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act (and any pre- and post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such registration statement.

(iii) "Registrable Securities" shall mean all Common Shares and all Common Shares issued or issuable upon conversion of any shares (including shares of capital stock of the Company issued or issuable with respect to such shares by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof).

(iv) "Registration Expenses" shall mean all expenses incurred by the Company in compliance with this Section 2, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, fees and expenses of

counsel for the shareholders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company, which shall be paid in any event by the Company).

(v) "Required Period" shall mean, with respect to a "shelf registration," two years following the first day of effectiveness of such Registration, and with respect to any other Registration, one hundred and eighty (180) days following the first day of effectiveness of such Registration.

3. Fair Market Value/Class B Repurchase Price Determination. Notwithstanding anything to the contrary in the Management Shareholders Agreement, the Equity Award Agreements, the Employment Agreement or the Intelsat Global, Ltd. 2008 Share Incentive Plan (the "Plan"), with respect to your Class A Restricted Shares, the Fair Market Value of such shares shall be determined as set forth in the Plan or the Management Shareholders Agreement, as the context requires, and with respect to your Class B Restricted Shares, the Class B Repurchase Price (as defined in the Plan) shall be determined as set forth in the Plan; *provided however* that, in the event that you disagree with the Board's determination of Fair Market Value and/or the Class B Repurchase Price for purposes of any repurchase of your shares by the Company, you may require the Company to retain a valuation company, to be chosen by the Company from a list that you provide of not less than three nationally recognized valuation companies, to determine the Fair Market Value and/or the Class B Repurchase Price. The Company will bear the cost of such appraisal, unless the appraised value is 110% or less of the Board's determination of the applicable Fair Market Value and/or the Class B Repurchase Price, in which case you will bear the cost of such appraisal.

4. Termination of the Management Shareholders Agreement. Notwithstanding anything to the contrary in Section 12(a) and (b) of the Management Shareholders Agreement, the Board may not (i) terminate any of your rights set forth in this Letter Agreement or (ii) amend the Management Shareholders Agreement in any manner that would materially and adversely affect your rights therein without your prior written consent.

5. Resolving Inconsistencies. Notwithstanding anything to the contrary in the Plan, the Equity Award Agreements and the Employment Agreement, any inconsistencies between the Plan and the Equity Award Agreements shall be resolved in favor of the resolution procedures in the applicable Equity Award Agreement or the Employment Agreement. Any amendment or modification of the Plan or the Equity Award Agreements shall not impair any of your rights thereunder without your consent.

This Letter Agreement, the Management Shareholders Agreement, the Equity Award Agreements, and the Employment Agreement constitute the entire agreement between you and the Company with respect to the subject matter described herein. For the avoidance of doubt, the terms of the Management Shareholders Agreement shall continue in full force and effect after the date hereof.

6. Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

* * * * *

[*Signature page follows*]

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to the Company. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement (along with all other agreements referenced herein, including without limitation, the Management Shareholders Agreement, the Employment Agreement, and the Equity Award Agreements) in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it be final and legally binding on you, the Company and all other interested parties. This Letter Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

COMPANY

INTELSAT GLOBAL, LTD.

By: /s/ David McGlade
Name: David McGlade
Title: Chief Executive Officer

Agreed and acknowledged as of the date first above written:

/s/ Michael McDonnell
Michael McDonnell

Exhibit 10.15

OPTION AGREEMENT

OPTION AGREEMENT (this "Agreement"), entered into as of this May 6, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and David McGlade, an employee of the Company or one of its Subsidiaries, (the "Employee");

WHEREAS, Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer");

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement;

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 in the best interest of the Company and its shareholders to grant the Non-Qualified Stock Option provided for herein (the "Option") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Option; 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 Grant Date, the Company hereby grants to the Employee the Option to purchase any part or all of an aggregate of 251,013 Class A 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 and that as of the Grant Date the Employee is a party to the Management Shareholders Agreement.

   (b) Exercise Price. The purchase price of the Class A Shares covered by the Option shall be U.S. $100.00 per Class A 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. Fair Market Value; 83(b) Election. With respect to the exercise of the Option for Class A Shares, the Employee, in his sole discretion, may make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the date of purchase of Class A Shares to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class A Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. If the Employee does not file an 83(b) Election, future appreciation on the Class A Shares will generally be taxable as ordinary income at the time or times when the Company's repurchase rights with respect to such Class A Shares (as set forth in this Agreement) lapse. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase and holding of Class A Shares.

4. 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.

5. Vesting. The Option shall initially be unvested with respect to all Class A Shares covered thereby.

   (a) Performance Option. Subject to Section 7, the Option to purchase up to 136,916 of the Class A Shares subject to the 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 7 below, the Option to purchase up to 114,097 of the Class A Shares subject to the 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.

6. Method of Exercise.

   (a) The portion of the Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice stating the number of Class A Shares to be purchased pursuant to this Agreement and accompanied by payment in full of the exercise price of the Class A Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Class A Shares hereunder if the issuance of such Class A 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 Class A 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 bank draft payable to the order of the Company; (ii) by reducing the number of Class A Shares otherwise deliverable pursuant to the Option by the number of such Class A Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Class A Shares to be purchased; (iii) by exchange of unrestricted Class A 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 Class A Shares free and clear of liens and encumbrances and has held such Class A 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.

7. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 (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 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") either (x) an Initial Public Offering occurs, or (y) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public

Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(a)(i)(A) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the 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 Option. Notwithstanding the foregoing, if during the Involuntary Termination Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(a)(i)(B) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of (x) the Fair Market Value of a Class A Share as of the date of repurchase over (y) the exercise price of such Option (the "Option Repurchase Price"). Notwithstanding the foregoing, if any portion of the Option is repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount per Option equal to the excess, if any, of (a) the excess, if any, of (1) the Fair Market Value of a Class A Share on the date of the Change in Control or the Initial Public Offering over (2) the exercise price of such Option over (b) the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of repurchase. Notwithstanding the foregoing, if any Class A Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (I) an Initial

Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (a) the Fair Market Value of such Class A Shares on the date of the Change in Control or the Initial Public Offering over (b) the purchase price paid to the Employee for such Class A Shares.

(iii) 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 termination 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 theretofor, 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.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment and such Termination of Employment occurs on or before July 31, 2010, the Option may be cancelled by the Company at any time following the date of Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, the (x) lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (i) the Fair Market Value of such Class A Share on the Grant Date minus (ii) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (ii)) (y) over the exercise price of such Option. With respect to any Termination of Employment following July 31, 2010, the Option, to the extent vested, outstanding and unexercised as of the date of a Termination of Employment, may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount equal to the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of a Termination of Employment that occurs on or before July 31, 2010 in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment (which occurred on or before July 31, 2010), at a purchase price per Class A Share equal to the lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (x) the Fair Market Value of such Class A Share on the Grant Date minus (y)

the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class A Share. With respect to any Termination of Employment following July 31, 2010, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment at the Fair Market Value of such Class A Share on the date of such repurchase.

(c) Death and Disability.

(i) Treatment. 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), subject to Section 8 hereof and Section 12 of the Plan:

(A) Performance Shares. 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 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"), either (x) an Initial Public Offering occurs, or (y) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 remain 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 7(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 7(c)(i)(A) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the 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 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 Option. Notwithstanding the foregoing, if during the D & D Protection Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(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 7(c)(i)(B) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount per Option equal to the Option Repurchase Price. Notwithstanding the foregoing, if any portion of the Option is repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the D & D Protection Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protection Period, either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount per Option equal to the excess, if any, of (a) the excess, if any, of (1) the Fair Market Value of a Class A Share on the date of the Change in Control or the Initial Public Offering over (2) the exercise price of such Option over (b) the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, following the Termination of Employment due to death or Permanent Disability described above, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per share equal to the Fair Market Value of such Class A Share on the date of repurchase. Notwithstanding the foregoing, if any Class A Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management

Shareholders Agreement) during the D & D Protected Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (a) the Fair Market Value of such Class A Shares on the date of the Change in Control or the Initial Public Offering over (b) the purchase price paid to the Employee for such Class A Shares.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Option shall be forfeited as of the date of termination.

(ii) Repurchase Right. Subject to Sections 7(e) and 8, from and after the date of such Termination of Employment, the Company may repurchase any or all of Class A Shares held by the Employee as a result of the exercise of the Option at any time and from time to time after the date of such Termination of Employment for a purchase price per Class A Share equal to the lesser of (1) (A) the exercise price per Class A Share of such Option minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such Class A Share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not otherwise reflected in this clause (B), but in no event less than $0, and (2) (A) the Fair Market Value of such Class A Share as of the date of such Termination of Employment for Cause minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not reflected in this clause (B), but in no event less than $0.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 7, the Company's repurchase rights set forth in this Section 7 with respect to the Option and the Class A Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

(f) 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 anytime 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 (i) the number of Class A 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 Class A Share as of the date of such exercise over (B) the exercise price per Class A Share.

(g) 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 7.

8. Non-transferability; Other Restrictions. In order to receive any Class A Shares pursuant to the exercise of the Option hereunder, the Employee must be or become party to the Management Shareholders Agreement and must execute and deliver to the Company the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class A Shares held by the Employee as a result of the exercise of the Option shall be governed by the Management Shareholders Agreement. 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 Class A 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 Class A Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Class A 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. Notwithstanding anything to the contrary in Section 7 hereof in the event that the Employee has transferred any Class A Share that was held by the Employee as a result of the exercise of the Option to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders Agreement, the Company shall not have the

right to repurchase such transferred Class A Shares. Any transferee of Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

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 Class A Shares issued pursuant to the Option, Employee shall have no rights as a Shareholder with respect to any Class A Shares covered by such outstanding Option; provided, however, that (a) in the event that the Company declares a cash dividend with respect to Class A 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 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 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 Option first becomes vested (and no such Dividend Equivalent shall be paid to Employee if such portion of the 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 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 Employee's 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 Class A 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 Bermuda 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 12 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 Class A 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 17 of the Class B Restricted Share Agreement (as defined in the Employment Agreement) or Section 16 of the Class A Restricted Share Agreement (as defined in the Employment Agreement) 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 Class B Restricted Share Agreement or the 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 Class A Shares which shall have been sold, transferred, or issued in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A 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, the Plan and the Management Shareholders Agreement (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 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 Option. Any inconsistencies between the Plan, the Management Shareholders 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 GLOBAL, LTD.

/s/ Phillip L. Spector

Phillip L. Spector
Executive Vice President & General Counsel

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 A

Vesting of Performance Option

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(a) and 7 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 5(a) and 7 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:

(i) The Annual Performance Option Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Option Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the portion of the Option covered by the Annual Performance Option Installment for such year shall vest.

(iv) For example, assume the following facts for the 2010 Measurement Year Annual Performance Option Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,469	$ 2,543	103%	25	25.75%
EBITDA	$ 1,959	$ 1,959	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, the entire portion of the Performance Option covered by the Annual Performance Option Installment with respect to such Measurement Year 2010 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Option Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Option Installment or unvested "Annual Performance Share Installment" (as defined in Exhibit A to that certain Class B Restricted Share Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Option Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized

Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *three most recent* Unvested Annual Periods. Finally, if the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. To the extent then unvested and non-forfeited, the Performance Option shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then to the extent unvested and non-forfeited, the Performance Option shall vest upon the achievement of such Applicable Threshold*; provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the

aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

Vesting of Performance Exit Option

(a) General: Subject to Sections 5(b) and 7 of the Agreement and the Employee remaining continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger, the Performance Exit Option shall be eligible to vest upon the first Measuring Trigger to occur following the Grant Date if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a certain multiple of the Investment as explained in the next paragraph.

(b) Calculation:

(i) The portion of the Performance Exit Option that shall vest upon such a Measuring Trigger shall be a portion equal to the full Performance Exit Option multiplied by a fraction (the "Applicable Fraction") in which (i) the numerator shall equal the number of tenths (including fractions of a tenth) times the Investment by which the Proceeds exceed a multiple of three and three-tenths (3.3) times the Investment, and (ii) the denominator shall equal 0.8, provided that, if the Applicable Fraction exceeds one (1), then the number one (1) shall be used as the Applicable Fraction multiplier.

(ii) For example, if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a multiple of 4.0 times the Investment amount, the portion of the Performance Exit Option that shall vest is calculated as follows: (4.0-3.3)/ 0.8 == 0.875, which Applicable Fraction shall be multiplied by the full Performance 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, and if 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 an 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, to the extent unvested and non-forfeited, the Performance Exit Option shall vest in full; *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of achievement of Cash Proceeds equal to such Applicable Fraction.

Exhibit B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On **[_____, 20__]** (the "Exercise Date"), the undersigned purchased **[_____]** Class A shares, par value U.S. $.001 per share (the "Class A Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to the exercise of a non-qualified stock option granted pursuant to a Option Agreement between the Company and the undersigned (the "Option Agreement"), dated as of **[_____]**, 2009. Under certain circumstances, the Company has the right to repurchase the Class A Shares from the undersigned (or from the holder of the Class A Shares, if different from the undersigned) upon the occurrence of certain events as described in the Option Agreement. Hence, the Class A Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class A Shares taxed at the time the undersigned purchased the Class A Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class A Shares, to report as taxable income for the undersigned's taxable year ended December 31, **[**20**__]** the excess (if any) of the Class A Shares' fair market value on **[_____, 20__]**, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class A common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd.

3. The date on which the property was transferred: **[**_____, 20**__]**. The taxable year for which such election is made: the undersigned's taxable year ending December 31, **[**20**__]**.

4. The restrictions to which the property is subject: [ ] shares may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____, 20__]**, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $**[____]**.

6. The amount paid for such property: U.S. $**[____]**.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

Name:

Exhibit C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.16

CONFIDENTIAL

OPTION AGREEMENT

OPTION AGREEMENT (this "Agreement"), entered into as of this May 6, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Phillip L. Spector, an employee of the Company or one of its Subsidiaries, (the "Employee");

WHEREAS, Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer");

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement;

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 in the best interest of the Company and its shareholders to grant the Non-Qualified Stock Option provided for herein (the "Option") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Option; 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 Grant Date, the Company hereby grants to the Employee the Option to purchase any part or all of an aggregate of 63,391 Class A 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 and that as of the Grant Date the Employee is a party to the Management Shareholders Agreement.

   (b) Exercise Price. The purchase price of the Class A Shares covered by the Option shall be U.S. $100.00 per Class A 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. Fair Market Value; 83(b) Election. With respect to the exercise of the Option for Class A Shares, the Employee, in his sole discretion, may make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the date of purchase of Class A Shares to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class A Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. If the Employee does not file an 83(b) Election, future appreciation on the Class A Shares will generally be taxable as ordinary income at the time or times when the Company's repurchase rights with respect to such Class A Shares (as set forth in this Agreement) lapse. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase and holding of Class A Shares.

4. 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.

5. Vesting. The Option shall initially be unvested with respect to all Class A Shares covered thereby.

   (a) Performance Option. Subject to Section 7, the Option to purchase up to 34,577 of the Class A Shares subject to the 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 7 below, the Option to purchase up to 28,814 of the Class A Shares subject to the 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.

6. Method of Exercise.

   (a) The portion of the Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice stating the number of Class A Shares to be purchased pursuant to this Agreement and accompanied by payment in full of the exercise price of the Class A Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Class A Shares hereunder if the issuance of such Class A 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 Class A 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 bank draft payable to the order of the Company; (ii) by reducing the number of Class A Shares otherwise deliverable pursuant to the Option by the number of such Class A Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Class A Shares to be purchased; (iii) by exchange of unrestricted Class A 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 Class A Shares free and clear of liens and encumbrances and has held such Class A 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.

7. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 May 6, 2009 and effective as of February 4, 2008 (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 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") either (x) an Initial Public Offering occurs, or (y) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public

Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(a)(i)(A) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the 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 Option. Notwithstanding the foregoing, if during the Involuntary Termination Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(a)(i)(B) in connection with an Initial Public Offering or Change in Control may, subject to Section 8

hereof and Section 12 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of (x) the Fair Market Value of a Class A Share as of the date of repurchase over (y) the exercise price of such Option (the "Option Repurchase Price"). Notwithstanding the foregoing, if any portion of the Option is repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount per Option equal to the excess, if any, of (a)the excess, if any, of (1) the Fair Market Value of a Class A Share on the date of the Change in Control or the Initial Public Offering over (2) the exercise price of such Option over (b) the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of repurchase. Notwithstanding the foregoing, if any Class A Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (I) an Initial

Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (a) the Fair Market Value of such Class A Shares on the date of the Change in Control or the Initial Public Offering over (b) the purchase price paid to the Employee for such Class A Shares.

(iii) 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 termination 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 theretofor, 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.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment and such Termination of Employment occurs on or before July 31, 2010, the Option may be cancelled by the Company at any time following the date of Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, the (x) lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (i) the Fair Market Value of such Class A Share on the Grant Date minus (ii) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (ii)) (y) over the exercise price of such Option. With respect to any Termination of Employment following July 31, 2010, the Option, to the extent vested, outstanding and unexercised as of the date of a Termination of Employment, may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount equal to the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of a Termination of Employment that occurs on or before July 31, 2010 in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment (which occurred on or before July 31, 2010), at a purchase price per Class A Share equal to the lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (x) the Fair Market Value of such Class A Share on the Grant Date minus (y)

the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class A Share. With respect to any Termination of Employment following July 31, 2010, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment at the Fair Market Value of such Class A Share on the date of such repurchase.

(c) Death and Disability.

(i) Treatment. 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), subject to Section 8 hereof and Section 12 of the Plan:

(A) Performance Shares. 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 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"), either (x) an Initial Public Offering occurs, or (y) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 remain 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 7(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 7(c)(i)(A) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the 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 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 Option. Notwithstanding the foregoing, if during the D & D Protection Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(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 7(c)(i)(B) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount per Option equal to the Option Repurchase Price. Notwithstanding the foregoing, if any portion of the Option is repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the D & D Protection Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protection Period, either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount per Option equal to the excess, if any, of (a) the excess, if any, of (1) the Fair Market Value of a Class A Share on the date of the Change in Control or the Initial Public Offering over (2) the exercise price of such Option over (b) the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, following the Termination of Employment due to death or Permanent Disability described above, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per share equal to the Fair Market Value of such Class A Share on the date of repurchase. Notwithstanding the foregoing, if any Class A Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management

Shareholders Agreement) during the D & D Protected Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (a) the Fair Market Value of such Class A Shares on the date of the Change in Control or the Initial Public Offering over (b) the purchase price paid to the Employee for such Class A Shares.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Option shall be forfeited as of the date of termination.

(ii) Repurchase Right. Subject to Sections 7(e) and 8, from and after the date of such Termination of Employment, the Company may repurchase any or all of Class A Shares held by the Employee as a result of the exercise of the Option at any time and from time to time after the date of such Termination of Employment for a purchase price per Class A Share equal to the lesser of (1) (A) the exercise price per Class A Share of such Option minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such Class A Share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not otherwise reflected in this clause (B), but in no event less than $0, and (2) (A) the Fair Market Value of such Class A Share as of the date of such Termination of Employment for Cause minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not reflected in this clause (B), but in no event less than $0.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 7, the Company's repurchase rights set forth in this Section 7 with respect to the Option and the Class A Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

(f) 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 (i) the number of Class A 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 Class A Share as of the date of such exercise over (B) the exercise price per Class A Share.

(g) 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 7.

8. Non-transferability; Other Restrictions. In order to receive any Class A Shares pursuant to the exercise of the Option hereunder, the Employee must be or become party to the Management Shareholders Agreement and must execute and deliver to the Company the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class A Shares held by the Employee as a result of the exercise of the Option shall be governed by the Management Shareholders Agreement. 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 Class A 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 Class A Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Class A 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. Notwithstanding anything to the contrary in Section 7 hereof in the event that the Employee has transferred any Class A Share that was held by the Employee as a result of the exercise of the Option to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders Agreement, the Company shall not have the

right to repurchase such transferred Class A Shares. Any transferee of Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

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 Class A Shares issued pursuant to the Option, Employee shall have no rights as a Shareholder with respect to any Class A Shares covered by such outstanding Option; provided, however, that (a) in the event that the Company declares a cash dividend with respect to Class A 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 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 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 Option first becomes vested (and no such Dividend Equivalent shall be paid to Employee if such portion of the 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 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 Employee's 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 Class A 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 Bermuda 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 12 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 Class A 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 17 of the Class B Restricted Share Agreement (as defined in the Employment Agreement) or Section 16 of the Class A Restricted Share Agreement (as defined in the Employment Agreement) 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 Class B Restricted Share Agreement or the 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 Class A Shares which shall have been sold, transferred, or issued in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A 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, the Plan and the Management Shareholders Agreement (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 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 Option. Any inconsistencies between the Plan, the Management Shareholders 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 GLOBAL, LTD.

/s/ David McGlade

David McGlade
Chief Executive 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/ Phillip L. Spector

Phillip L. Spector

Exhibit A

Vesting of Performance Option

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(a) and 7 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 5(a) and 7 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:

(i) The Annual Performance Option Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Option Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the portion of the Option covered by the Annual Performance Option Installment for such year shall vest.

(iv) For example, assume the following facts for the 2010 Measurement Year Annual Performance Option Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,469	$ 2,543	103%	25	25.75%
EBITDA	$ 1,959	$ 1,959	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, the entire portion of the Performance Option covered by the Annual Performance Option Installment with respect to such Measurement Year 2010 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; provided

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Option Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Option Installment or unvested "Annual Performance Share Installment" (as defined in Exhibit A to that certain Class B Restricted Share Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Option Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized

Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *three most recent* Unvested Annual Periods. Finally, if the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. To the extent then unvested and non-forfeited, the Performance Option shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then to the extent unvested and non-forfeited, the Performance Option shall vest upon the achievement of such Applicable Threshold*; provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the

aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

Vesting of Performance Exit Option

(a) General: Subject to Sections 5(b) and 7 of the Agreement and the Employee remaining continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger, the Performance Exit Option shall be eligible to vest upon the first Measuring Trigger to occur following the Grant Date if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a certain multiple of the Investment as explained in the next paragraph.

(b) Calculation:

(i) The portion of the Performance Exit Option that shall vest upon such a Measuring Trigger shall be a portion equal to the full Performance Exit Option multiplied by a fraction (the "Applicable Fraction") in which (i) the numerator shall equal the number of tenths (including fractions of a tenth) times the Investment by which the Proceeds exceed a multiple of three and three-tenths (3.3) times the Investment, and (ii) the denominator shall equal 0.8, provided that, if the Applicable Fraction exceeds one (1), then the number one (1) shall be used as the Applicable Fraction multiplier.

(ii) For example, if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a multiple of 4.0 times the Investment amount, the portion of the Performance Exit Option that shall vest is calculated as follows: (4.0-3.3)/ 0.8 == 0.875, which Applicable Fraction shall be multiplied by the full Performance 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, and if 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 an 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, to the extent unvested and non-forfeited, the Performance Exit Option shall vest in full; *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of achievement of Cash Proceeds equal to such Applicable Fraction.

Exhibit B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On **[_____, 20__]** (the "Exercise Date"), the undersigned purchased **[_____]** Class A shares, par value U.S. $.001 per share (the "Class A Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to the exercise of a non-qualified stock option granted pursuant to a Option Agreement between the Company and the undersigned (the "Option Agreement"), dated as of **[_____]**, 2009. Under certain circumstances, the Company has the right to repurchase the Class A Shares from the undersigned (or from the holder of the Class A Shares, if different from the undersigned) upon the occurrence of certain events as described in the Option Agreement. Hence, the Class A Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class A Shares taxed at the time the undersigned purchased the Class A Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class A Shares, to report as taxable income for the undersigned's taxable year ended December 31, **[**20**__]** the excess (if any) of the Class A Shares' fair market value on **[_____,** 20**__]**, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class A common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd.

3. The date on which the property was transferred: **[_____,** 20**__]**. The taxable year for which such election is made: the undersigned's taxable year ending December 31, **[**20**__]**.

4. The restrictions to which the property is subject: [ ] shares may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____, 20__]**, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $**[____]**.

6. The amount paid for such property: U.S. $**[____]**.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

Name:

Exhibit C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of _____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.17

OPTION AGREEMENT

OPTION AGREEMENT (this "Agreement"), entered into as of this May 6, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Michael McDonnell, an employee of the Company or one of its Subsidiaries, (the "Employee");

WHEREAS, Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer");

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement;

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 in the best interest of the Company and its shareholders to grant the Non-Qualified Stock Option provided for herein (the "Option") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Option; 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 Grant Date, the Company hereby grants to the Employee the Option to purchase any part or all of an aggregate of 63,391 Class A 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 and that as of the Grant Date the Employee is a party to the Management Shareholders Agreement.

   (b) Exercise Price. The purchase price of the Class A Shares covered by the Option shall be U.S. $100.00 per Class A 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. Fair Market Value; 83(b) Election. With respect to the exercise of the Option for Class A Shares, the Employee, in his sole discretion, may make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the date of purchase of Class A Shares to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class A Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. If the Employee does not file an 83(b) Election, future appreciation on the Class A Shares will generally be taxable as ordinary income at the time or times when the Company's repurchase rights with respect to such Class A Shares (as set forth in this Agreement) lapse. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase and holding of Class A Shares.

4. 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.

5. Vesting. The Option shall initially be unvested with respect to all Class A Shares covered thereby.

   (a) Performance Option. Subject to Section 7, the Option to purchase up to 34,577 of the Class A Shares subject to the 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 7 below, the Option to purchase up to 28,814 of the Class A Shares subject to the 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.

6. Method of Exercise.

   (a) The portion of the Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice stating the number of Class A Shares to be purchased pursuant to this Agreement and accompanied by payment in full of the exercise price of the Class A Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Class A Shares hereunder if the issuance of such Class A 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 Class A 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 bank draft payable to the order of the Company; (ii) by reducing the number of Class A Shares otherwise deliverable pursuant to the Option by the number of such Class A Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Class A Shares to be purchased; (iii) by exchange of unrestricted Class A 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 Class A Shares free and clear of liens and encumbrances and has held such Class A 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.

7. Termination of Employment.

(a) Termination without Cause or for Good Reason. In the event of the Employee's 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 May 6, 2009 and effective November 3, 2008 (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 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") either (x) an Initial Public Offering occurs, or (y) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public

Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(a)(i)(A) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the 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 Option. Notwithstanding the foregoing, if during the Involuntary Termination Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(a)(i)(B) in connection with an Initial Public Offering or Change in Control may, subject to Section 8

hereof and Section 12 of the Plan, be exercised prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of (x) the Fair Market Value of a Class A Share as of the date of repurchase over (y) the exercise price of such Option (the "Option Repurchase Price"). Notwithstanding the foregoing, if any portion of the Option is repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount per Option equal to the excess, if any, of (a) the excess, if any, of (1) the Fair Market Value of a Class A Share on the date of the Change in Control or the Initial Public Offering over (2) the exercise price of such Option over (b) the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of repurchase. Notwithstanding the foregoing, if any Class A Restricted Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the Involuntary Termination Protected Period, and, subsequent to such repurchase, but prior to the expiration of the Involuntary Termination Protected Period, either (I) an Initial

Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (a) the Fair Market Value of such Class A Shares on the date of the Change in Control or the Initial Public Offering over (b) the purchase price paid to the Employee for such Class A Shares.

(iii) 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 termination 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 theretofor, 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.

(i) Treatment. In the event of a Termination of Employment by the Employee other than for Good Reason or due to death or Permanent Disability, any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment and such Termination of Employment occurs on or before April 30, 2011, the Option may be cancelled by the Company at any time following the date of Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, the (x) lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (i) the Fair Market Value of such Class A Share on the Grant Date minus (ii) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (ii)) (y) over the exercise price of such Option. With respect to any Termination of Employment following April 30, 2011, the Option, to the extent vested, outstanding and unexercised as of the date of a Termination of Employment, may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount equal to the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of a Termination of Employment that occurs on or before April 30, 2011 in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment (which occurred on or before April 30, 2011), at a purchase price per Class A Share equal to the lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (x) the Fair Market Value of such Class A Share on the Grant Date minus (y)

the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class A Share. With respect to any Termination of Employment following April 30, 2011, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment at the Fair Market Value of such Class A Share on the date of such repurchase.

(c) Death and Disability.

(i) Treatment. 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), subject to Section 8 hereof and Section 12 of the Plan:

(A) Performance Shares. 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 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"), either (x) an Initial Public Offering occurs, or (y) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(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 7(c)(i)(A) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the 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 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 Option. Notwithstanding the foregoing, if during the D & D Protection Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then immediately prior to the effective date of the Initial Public Offering or Change in Control, as applicable (and subject to the consummation of such Initial Public Offering or Change in Control), a portion of the Performance Exit Option as determined pursuant to Exhibit A will vest as if the Change in Control or Initial Public Offering, as applicable, 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 7(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 7(c)(i)(B) in connection with an Initial Public Offering or Change in Control may, subject to Section 8 hereof and Section 12 of the Plan, be exercised by the Employee or the Employee's Representative prior to the earlier of (x) the first anniversary of such Initial Public Offering or Change in Control and (y) the scheduled expiration date of the Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount per Option equal to the Option Repurchase Price. Notwithstanding the foregoing, if any portion of the Option is repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management Shareholders Agreement) during the D & D Protection Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protection Period, either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount per Option equal to the excess, if any, of (a)the excess, if any, of (1) the Fair Market Value of a Class A Share on the date of the Change in Control or the Initial Public Offering over (2) the exercise price of such Option over (b) the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, following the Termination of Employment due to death or Permanent Disability described above, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time during the two-year period following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per share equal to the Fair Market Value of such Class A Share on the date of repurchase. Notwithstanding the foregoing, if any Class A Shares are repurchased by the Company (or the Sponsor Shareholder pursuant to Section 11 of the Management

Shareholders Agreement) during the D & D Protected Period, and, subsequent to such repurchase, but prior to the expiration of the D & D Protected Period either (I) an Initial Public Offering occurs, or (II) the Company enters into a definitive agreement with respect to a Change in Control transaction, then, upon the consummation of such Initial Public Offering or Change in Control, as the case may be, the Company shall pay to the Employee within sixty (60) days after the consummation of such Change in Control or Initial Public Offering an amount equal to the excess, if any, of (a) the Fair Market Value of such Class A Shares on the date of the Change in Control or the Initial Public Offering over (b) the purchase price paid to the Employee for such Class A Shares.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Option shall be forfeited as of the date of termination.

(ii) Repurchase Right. Subject to Sections 7(e) and 8, from and after the date of such Termination of Employment, the Company may repurchase any or all of Class A Shares held by the Employee as a result of the exercise of the Option at any time and from time to time after the date of such Termination of Employment for a purchase price per Class A Share equal to the lesser of (1) (A) the exercise price per Class A Share of such Option minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such Class A Share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not otherwise reflected in this clause (B), but in no event less than $0, and (2) (A) the Fair Market Value of such Class A Share as of the date of such Termination of Employment for Cause minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not reflected in this clause (B), but in no event less than $0.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 7, the Company's repurchase rights set forth in this Section 7 with respect to the Option and the Class A Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering or a Listing Event (subject to the consummation of such Initial Public Offering or such Listing Event).

(f) 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 (i) the number of Class A 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 Class A Share as of the date of such exercise over (B) the exercise price per Class A Share.

(g) 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 7.

8. Non-transferability; Other Restrictions. In order to receive any Class A Shares pursuant to the exercise of the Option hereunder, the Employee must be or become party to the Management Shareholders Agreement and must execute and deliver to the Company the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class A Shares held by the Employee as a result of the exercise of the Option shall be governed by the Management Shareholders Agreement. 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 Class A 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 Class A Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Class A 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. Notwithstanding anything to the contrary in Section 7 hereof in the event that the Employee has transferred any Class A Share that was held by the Employee as a result of the exercise of the Option to a person or entity other than a Permitted Transferee (as such term is defined in the Management Shareholders Agreement), and such transfer was in accordance with the terms of the Management Shareholders Agreement, the Company shall not have the

right to repurchase such transferred Class A Shares. Any transferee of Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

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 Class A Shares issued pursuant to the Option, Employee shall have no rights as a Shareholder with respect to any Class A Shares covered by such outstanding Option; provided, however, that (a) in the event that the Company declares a cash dividend with respect to Class A 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 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 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 Option first becomes vested (and no such Dividend Equivalent shall be paid to Employee if such portion of the 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 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 Employee's 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 Class A 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 Bermuda 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 12 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 Class A 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 or Section 17 of the Class B Restricted Share Agreement (as defined in the Employment Agreement) 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 or the Class B 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 Class A Shares which shall have been sold, transferred, or issued in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A 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, the Plan and the Management Shareholders Agreement (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 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 Option. Any inconsistencies between the Plan, the Management Shareholders 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 GLOBAL, LTD.

/s/ David McGlade
David McGlade
Chief Executive 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/ Michael McDonnell
Michael McDonnell

Exhibit A

Vesting of Performance Option

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(a) and 7 of the Agreement, the Performance Option shall be eligible to vest in four (4) 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 5(a) and 7 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 1/12 of the Performance Option (rounded down to the nearest whole share) 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 (rounded down to the nearest whole share) 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 (rounded down to the nearest whole share) 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; and

(iv) The fourth installment shall consist of the remainder of the Performance Option and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2013, based on calendar year 2013 results.

(b) Calculation:

(i) The Annual Performance Option Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**	**Measurement Year 2013**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659	$ 2,919
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130	$ 2,329

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Option Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the portion of the Option covered by the Annual Performance Option Installment for such year shall vest.

(iv) For example, assume the following facts for the 2010 Measurement Year Annual Performance Option Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,469	$ 2,543	103%	25	25.75%
EBITDA	$ 1,959	$ 1,959	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, the entire portion of the Performance Option covered by the Annual Performance Option Installment with respect to such Measurement Year 2010 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided* that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Option Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided, further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Option Installment or unvested "Annual Performance Share Installment" (as defined in Exhibit A to that certain Class B Restricted Share Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Option Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized

Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *three most recent* Unvested Annual Periods. If the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fifth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *four most recent* Unvested Annual Periods. If the *fifth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *fourth most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. To the extent then unvested and non-forfeited, the Performance Option shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then to the extent unvested and non-forfeited, the Performance Option shall vest upon the achievement of such Applicable Threshold*; provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

Vesting of Performance Exit Option

(a) General: Subject to Sections 5(b) and 7 of the Agreement and the Employee remaining continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger, the Performance Exit Option shall be eligible to vest upon the first Measuring Trigger to occur following the Grant Date if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a certain multiple of the Investment as explained in the next paragraph.

(b) Calculation:

(i) The portion of the Performance Exit Option that shall vest upon such a Measuring Trigger shall be a portion equal to the full Performance Exit Option multiplied by a fraction (the "Applicable Fraction") in which (i) the numerator shall equal the number of tenths (including fractions of a tenth) times the Investment by which the Proceeds exceed a multiple of three and three-tenths (3.3) times the Investment, and (ii) the denominator shall equal 0.8, provided that, if the Applicable Fraction exceeds one (1), then the number one (1) shall be used as the Applicable Fraction multiplier.

(ii) For example, if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a multiple of 4.0 times the Investment amount, the portion of the Performance Exit Option that shall vest is calculated as follows: (4.0-3.3)/ 0.8 == 0.875, which Applicable Fraction shall be multiplied by the full Performance 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, and if 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 an 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, to the extent unvested and non-forfeited, the Performance Exit Option shall vest in full; *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of achievement of Cash Proceeds equal to such Applicable Fraction.

Exhibit B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On **[_____, 20__]** (the "Exercise Date"), the undersigned purchased **[_____]** Class A shares, par value U.S. $.001 per share (the "Class A Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to the exercise of a non-qualified stock option granted pursuant to a Option Agreement between the Company and the undersigned (the "Option Agreement"), dated as of **[_____]**, 2009. Under certain circumstances, the Company has the right to repurchase the Class A Shares from the undersigned (or from the holder of the Class A Shares, if different from the undersigned) upon the occurrence of certain events as described in the Option Agreement. Hence, the Class A Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class A Shares taxed at the time the undersigned purchased the Class A Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class A Shares, to report as taxable income for the undersigned's taxable year ended December 31, **[**20__**]** the excess (if any) of the Class A Shares' fair market value on **[_____, 20__]**, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class A common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd.

3. The date on which the property was transferred: **[_____,** 20__]. The taxable year for which such election is made: the undersigned's taxable year ending December 31, **[**20__].

4. The restrictions to which the property is subject: [ ] shares may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____,** 20**__**], of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $**[____]**.

6. The amount paid for such property: U.S. $**[____]**.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

Name:

Exhibit C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.18

OPTION AGREEMENT

OPTION AGREEMENT (this "Agreement"), entered into as of this May 8, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Stephen Spengler, an employee of the Company or one of its Subsidiaries, (the "Employee");

WHEREAS, Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer");

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement;

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 in the best interest of the Company and its shareholders to grant the Non-Qualified Stock Option provided for herein (the "Option") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Option; 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 Grant Date, the Company hereby grants to the Employee the Option to purchase any part or all of an aggregate of 37,180 Class A 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 and that as of the Grant Date the Employee is a party to the Management Shareholders Agreement.

   (b) Exercise Price. The purchase price of the Class A Shares covered by the Option shall be U.S. $100.00 per Class A 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. Fair Market Value; 83(b) Election. With respect to the exercise of the Option for Class A Shares, the Employee, in his sole discretion, may make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the date of purchase of Class A Shares to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class A Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. If the Employee does not file an 83(b) Election, future appreciation on the Class A Shares will generally be taxable as ordinary income at the time or times when the Company's repurchase rights with respect to such Class A Shares (as set forth in this Agreement) lapse. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase and holding of Class A Shares.

4. 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, the Plan shall govern.

5. Vesting. The Option shall initially be unvested with respect to all Class A Shares covered thereby.

   (a) Performance Option. Subject to Section 7, the Option to purchase up to 20,280 of the Class A Shares subject to the 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 7 below, the Option to purchase up to 16,900 of the Class A Shares subject to the 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.

6. Method of Exercise.

   (a) The portion of the Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice stating the number of Class A Shares to be purchased pursuant to this Agreement and accompanied by payment in full of the exercise price of the Class A Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Class A Shares hereunder if the issuance of such Class A 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 Class A 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 bank draft payable to the order of the Company; (ii) if permitted by the Committee, by reducing the number of Class A Shares otherwise deliverable pursuant to the Option by the number of such Class A Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Class A Shares to be purchased; (iii) if permitted by the Committee, by exchange of unrestricted Class A 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 Class A 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 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).

7. 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 Section 7(a)(iv), below):

(i) Treatment. Any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment without Cause or for Good Reason, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of (x) the Fair Market Value of a Class A Share as of the date of repurchase over (y) the exercise price of such Option (the "Option Repurchase Price").

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of Termination of Employment without Cause or for Good Reason in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of such Termination of Employment, each at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of repurchase.

(iii) 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 termination 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 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.

(iv) For purposes of this Agreement, "Good Reason" shall mean the occurrence, without the Employee's consent, of a material diminution of the Employee's responsibilities as of the Grant Date, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where the Employee remains in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to the Employee's position as of the Grant Date, solely as such responsibilities relate to the Company's business as of the Grant Date (and not taking into account any such Change in Control, Significant Corporate Event or

Company expansion); provided that the Employee has given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee for any reason other than due to death or Disability, any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of the (x) lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (i) the Fair Market Value of such Class A Share on the Grant Date minus (ii) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (ii)) over (y) the exercise price of such Option.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, at a purchase price per Class A Share equal to the lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (x) the Fair Market Value of such Class A Share on the Grant Date minus (y) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to

equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class A Share.

(c) Death and Disability.

(i) Treatment. In the event of a Termination of Employment by reason of the Employee's death or Disability, any unvested portion of the Option shall be immediately forfeited and, subject to Section 8 hereof and Section 12 of the Plan, any portion of the 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 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 Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment due to death or Disability, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount per Option equal to the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per share equal to the Fair Market Value of such Class A Share on the date of repurchase.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Option shall be forfeited as of the date of termination.

(ii) Repurchase Right. Subject to Sections 7(e) and 8, from and after the date of such Termination of Employment, the Company may repurchase any or

all of Class A Shares held by the Employee as a result of the exercise of the Option at any time and from time to time after the date of such Termination of Employment for a purchase price per Class A Share equal to the lesser of (1) (A) the exercise price per Class A Share of such Option minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such Class A Share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not otherwise reflected in this clause (B), but in no event less than $0, and (2) (A) the Fair Market Value of such Class A Share as of the date of such Termination of Employment for Cause minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not reflected in this clause (B), but in no event less than $0.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 7, the Company's repurchase rights set forth in this Section 7 with respect to the Option and the Class A Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

(f) Claw-Back. If, during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for any reason, the Employee (i) directly or indirectly provides services to, or manages or operates any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in any business or activity which competes with any product or service of the Company or any of its Subsidiaries or affiliates; or (ii) otherwise violates any non-compete, non-solicit, confidentiality or non-disparagement covenant set forth in any applicable written agreement or policy governing the Employee's services with the Company (or any of its Subsidiaries or affiliates), then 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 Class A Shares purchased upon the exercise of the Option during the 24-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 Class A Share as of the date of such exercise over (B) the exercise price per Class A Share.

8. Non-transferability; Other Restrictions. In order to receive any Class A Shares pursuant to the exercise of the Option hereunder, the Employee must be or become party to the Management Shareholders Agreement and must execute and deliver to the Company the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class A Shares held by the Employee as a result of the exercise of the Option shall be governed by the Management Shareholders Agreement. 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 Class A 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 Class A Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Class A 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. Any transferee of Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

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 Class A Shares issued pursuant to the Option, Employee shall have no rights as a Shareholder with respect to any Class A Shares covered by such outstanding Option. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities, or other property) or distribution of other rights for which the record date is prior to the date of entry in the Register of Members, except as provided in the Plan.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 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 in cash (or such other form of payment as may be approved by the Committee consistent with the Plan), 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.

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 Company determines that any provision of this

Agreement would cause the Option to be subject to Section 409A of the Code, the Company may, without any obligation whatsoever to do so, 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 Bermuda 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. In addition to any right of the Committee to amend or modify the terms and provisions of this Agreement as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

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 Class A 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. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Shares which shall have been sold, transferred, or issued in violation of any of the

provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A 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, the Plan and the Management Shareholders Agreement 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 Employer) relating to the Option. Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders 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 GLOBAL, LTD.

/s/ Phillip L. Spector
Phillip L. Spector
Executive Vice President & General Counsel

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/ Stephen Spengler
Stephen Spengler

Exhibit A

Vesting of Performance Option

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(a) and 7 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 5(a) and 7 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:

(i) The Annual Performance Option Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Option Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the portion of the Option covered by the Annual Performance Option Installment for such year shall vest.

(iv) For example, assume the following facts for the 2010 Measurement Year Annual Performance Option Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,469	$ 2,543	103%	25	25.75%
EBITDA	$ 1,959	$ 1,959	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, the entire portion of the Performance Option covered by the Annual Performance Option Installment with respect to such Measurement Year 2010 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Option Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Option Installment or unvested "Annual Performance Share Installment" (as defined in Exhibit A to that certain Class B Restricted Share Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Option Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized

Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *three most recent* Unvested Annual Periods. Finally, if the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. To the extent then unvested and non-forfeited, the Performance Option shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then to the extent unvested and non-forfeited, the Performance Option shall vest upon the achievement of such Applicable Threshold*; provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the

aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

Vesting of Performance Exit Option

(a) General: Subject to Sections 5(b) and 7 of the Agreement and the Employee remaining continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger, the Performance Exit Option shall be eligible to vest upon the first Measuring Trigger to occur following the Grant Date if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a certain multiple of the Investment as explained in the next paragraph.

(b) Calculation:

(i) The portion of the Performance Exit Option that shall vest upon such a Measuring Trigger shall be a portion equal to the full Performance Exit Option multiplied by a fraction (the "Applicable Fraction") in which (i) the numerator shall equal the number of tenths (including fractions of a tenth) times the Investment by which the Proceeds exceed a multiple of three and three-tenths (3.3) times the Investment, and (ii) the denominator shall equal 0.8, provided that, if the Applicable Fraction exceeds one (1), then the number one (1) shall be used as the Applicable Fraction multiplier.

(ii) For example, if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a multiple of 4.0 times the Investment amount, the portion of the Performance Exit Option that shall vest is calculated as follows: (4.0-3.3)/ 0.8 == 0.875, which Applicable Fraction shall be multiplied by the full Performance 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, and if 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 an 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, to the extent unvested and non-forfeited, the Performance Exit Option shall vest in full; *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of achievement of Cash Proceeds equal to such Applicable Fraction.

Exhibit B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On **[_____, 20__]** (the "Exercise Date"), the undersigned purchased [_____] Class A shares, par value U.S. $.001 per share (the "Class A Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to the exercise of a non-qualified stock option granted pursuant to a Option Agreement between the Company and the undersigned (the "Option Agreement"), dated as of **[_____]**, 2009. Under certain circumstances, the Company has the right to repurchase the Class A Shares from the undersigned (or from the holder of the Class A Shares, if different from the undersigned) upon the occurrence of certain events as described in the Option Agreement. Hence, the Class A Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class A Shares taxed at the time the undersigned purchased the Class A Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class A Shares, to report as taxable income for the undersigned's taxable year ended December 31, **[**20__**]** the excess (if any) of the Class A Shares' fair market value on **[_____, 20__]**, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class A common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd.

3. The date on which the property was transferred: **[_____, 20__]**. The taxable year for which such election is made: the undersigned's taxable year ending December 31, **[**20__**]**.

4. The restrictions to which the property is subject: [ ] shares may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____, 20__]**, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $**[____]**.

6. The amount paid for such property: U.S. $**[____]**.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

Name:

Exhibit C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of _____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.19

OPTION AGREEMENT

OPTION AGREEMENT (this "Agreement"), entered into as of this May 8, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and Thierry Guillemin, an employee of the Company or one of its Subsidiaries, (the "Employee");

WHEREAS, Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer");

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement;

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 in the best interest of the Company and its shareholders to grant the Non-Qualified Stock Option provided for herein (the "Option") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Option; 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 Grant Date, the Company hereby grants to the Employee the Option to purchase any part or all of an aggregate of 24,167 Class A 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 and that as of the Grant Date the Employee is a party to the Management Shareholders Agreement.

   (b) Exercise Price. The purchase price of the Class A Shares covered by the Option shall be U.S. $100.00 per Class A 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. Fair Market Value; 83(b) Election. With respect to the exercise of the Option for Class A Shares, the Employee, in his sole discretion, may make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the date of purchase of Class A Shares to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class A Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. If the Employee does not file an 83(b) Election, future appreciation on the Class A Shares will generally be taxable as ordinary income at the time or times when the Company's repurchase rights with respect to such Class A Shares (as set forth in this Agreement) lapse. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase and holding of Class A Shares.

4. 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, the Plan shall govern.

5. Vesting. The Option shall initially be unvested with respect to all Class A Shares covered thereby.

   (a) Performance Option. Subject to Section 7, the Option to purchase up to 13,182 of the Class A Shares subject to the 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 7 below, the Option to purchase up to 10,985 of the Class A Shares subject to the 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.

6. Method of Exercise.

   (a) The portion of the Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice stating the number of Class A Shares to be purchased pursuant to this Agreement and accompanied by payment in full of the exercise price of the Class A Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Class A Shares hereunder if the issuance of such Class A 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 Class A 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 bank draft payable to the order of the Company; (ii) if permitted by the Committee, by reducing the number of Class A Shares otherwise deliverable pursuant to the Option by the number of such Class A Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Class A Shares to be purchased; (iii) if permitted by the Committee, by exchange of unrestricted Class A 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 Class A 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 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).

7. 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 Section 7(a)(iv), below):

(i) Treatment. Any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment without Cause or for Good Reason, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of (x) the Fair Market Value of a Class A Share as of the date of repurchase over (y) the exercise price of such Option (the "Option Repurchase Price").

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of Termination of Employment without Cause or for Good Reason in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of such Termination of Employment, each at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of repurchase.

(iii) 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 termination 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 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.

(iv) For purposes of this Agreement, "Good Reason" shall mean the occurrence, without the Employee's consent, of a material diminution of the Employee's responsibilities as of the Grant Date, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where the Employee remains in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to the Employee's position as of the Grant Date, solely as such responsibilities relate to the Company's business as of the Grant Date (and not taking into account any such Change in Control, Significant Corporate Event or

Company expansion); provided that the Employee has given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee for any reason other than due to death or Disability, any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of the (x) lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (i) the Fair Market Value of such Class A Share on the Grant Date minus (ii) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (ii)) over (y) the exercise price of such Option.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, at a purchase price per Class A Share equal to the lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (x) the Fair Market Value of such Class A Share on the Grant Date minus (y) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to

equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class A Share.

(c) Death and Disability.

(i) Treatment. In the event of a Termination of Employment by reason of the Employee's death or Disability, any unvested portion of the Option shall be immediately forfeited and, subject to Section 8 hereof and Section 12 of the Plan, any portion of the 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 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 Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment due to death or Disability, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount per Option equal to the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per share equal to the Fair Market Value of such Class A Share on the date of repurchase.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Option shall be forfeited as of the date of termination.

(ii) Repurchase Right. Subject to Sections 7(e) and 8, from and after the date of such Termination of Employment, the Company may repurchase any or

all of Class A Shares held by the Employee as a result of the exercise of the Option at any time and from time to time after the date of such Termination of Employment for a purchase price per Class A Share equal to the lesser of (1) (A) the exercise price per Class A Share of such Option minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such Class A Share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not otherwise reflected in this clause (B), but in no event less than $0, and (2) (A) the Fair Market Value of such Class A Share as of the date of such Termination of Employment for Cause minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not reflected in this clause (B), but in no event less than $0.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 7, the Company's repurchase rights set forth in this Section 7 with respect to the Option and the Class A Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

(f) Claw-Back. If, during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for any reason, the Employee (i) directly or indirectly provides services to, or manages or operates any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in any business or activity which competes with any product or service of the Company or any of its Subsidiaries or affiliates; or (ii) otherwise violates any non-compete, non-solicit, confidentiality or non-disparagement covenant set forth in any applicable written agreement or policy governing the Employee's services with the Company (or any of its Subsidiaries or affiliates), then 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 Class A Shares purchased upon the exercise of the Option during the 24-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 Class A Share as of the date of such exercise over (B) the exercise price per Class A Share.

8. Non-transferability; Other Restrictions. In order to receive any Class A Shares pursuant to the exercise of the Option hereunder, the Employee must be or become party to the Management Shareholders Agreement and must execute and deliver to the Company the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class A Shares held by the Employee as a result of the exercise of the Option shall be governed by the Management Shareholders Agreement. 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 Class A 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 Class A Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Class A 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. Any transferee of Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

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 Class A Shares issued pursuant to the Option, Employee shall have no rights as a Shareholder with respect to any Class A Shares covered by such outstanding Option. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities, or other property) or distribution of other rights for which the record date is prior to the date of entry in the Register of Members, except as provided in the Plan.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 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 in cash (or such other form of payment as may be approved by the Committee consistent with the Plan), 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.

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 Company determines that any provision of this

Agreement would cause the Option to be subject to Section 409A of the Code, the Company may, without any obligation whatsoever to do so, 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 Bermuda 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. In addition to any right of the Committee to amend or modify the terms and provisions of this Agreement as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

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 Class A 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. Miscellaneous.

    (a) The Company shall not be required (i) to transfer on its books any Class A Shares which shall have been sold, transferred, or issued in violation of any of the

provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A 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, the Plan and the Management Shareholders Agreement 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 Employer) relating to the Option. Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders 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 GLOBAL, LTD.

/s/ Phillip L. Spector
Phillip L. Spector
Executive Vice President & General Counsel

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/ Thierry Guillemin
Thierry Guillemin

Exhibit A

Vesting of Performance Option

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(a) and 7 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 5(a) and 7 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:

(i) The Annual Performance Option Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Option Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the portion of the Option covered by the Annual Performance Option Installment for such year shall vest.

(iv) For example, assume the following facts for the 2010 Measurement Year Annual Performance Option Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,469	$ 2,543	103%	25	25.75%
EBITDA	$ 1,959	$ 1,959	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, the entire portion of the Performance Option covered by the Annual Performance Option Installment with respect to such Measurement Year 2010 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Option Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Option Installment or unvested "Annual Performance Share Installment" (as defined in Exhibit A to that certain Class B Restricted Share Agreement dated May 6, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Option Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized

Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *three most recent* Unvested Annual Periods. Finally, if the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. To the extent then unvested and non-forfeited, the Performance Option shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then to the extent unvested and non-forfeited, the Performance Option shall vest upon the achievement of such Applicable Threshold*; provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the

aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

Vesting of Performance Exit Option

(a) General: Subject to Sections 5(b) and 7 of the Agreement and the Employee remaining continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger, the Performance Exit Option shall be eligible to vest upon the first Measuring Trigger to occur following the Grant Date if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a certain multiple of the Investment as explained in the next paragraph.

(b) Calculation:

(i) The portion of the Performance Exit Option that shall vest upon such a Measuring Trigger shall be a portion equal to the full Performance Exit Option multiplied by a fraction (the "Applicable Fraction") in which (i) the numerator shall equal the number of tenths (including fractions of a tenth) times the Investment by which the Proceeds exceed a multiple of three and three-tenths (3.3) times the Investment, and (ii) the denominator shall equal 0.8, provided that, if the Applicable Fraction exceeds one (1), then the number one (1) shall be used as the Applicable Fraction multiplier.

(ii) For example, if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a multiple of 4.0 times the Investment amount, the portion of the Performance Exit Option that shall vest is calculated as follows: (4.0-3.3)/ 0.8 == 0.875, which Applicable Fraction shall be multiplied by the full Performance 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, and if 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 an 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, to the extent unvested and non-forfeited, the Performance Exit Option shall vest in full; *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of achievement of Cash Proceeds equal to such Applicable Fraction.

Exhibit B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On **[_____, 20__]** (the "Exercise Date"), the undersigned purchased **[_____]** Class A shares, par value U.S. $.001 per share (the "Class A Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to the exercise of a non-qualified stock option granted pursuant to a Option Agreement between the Company and the undersigned (the "Option Agreement"), dated as of **[_____]**, 2009. Under certain circumstances, the Company has the right to repurchase the Class A Shares from the undersigned (or from the holder of the Class A Shares, if different from the undersigned) upon the occurrence of certain events as described in the Option Agreement. Hence, the Class A Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class A Shares taxed at the time the undersigned purchased the Class A Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class A Shares, to report as taxable income for the undersigned's taxable year ended December 31, **[**20**__]** the excess (if any) of the Class A Shares' fair market value on **[_____, 20__]**, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class A common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd.

3. The date on which the property was transferred: **[_____, 20__]**. The taxable year for which such election is made: the undersigned's taxable year ending December 31, **[**20**__]**.

4. The restrictions to which the property is subject: [ ] shares may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____, 20__]**, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $**[_____]**.

6. The amount paid for such property: U.S. $**[_____]**.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated:_____

_____

Name:

Exhibit C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.20

CLASS B RESTRICTED SHARE AGREEMENT

CLASS B RESTRICTED SHARE AGREEMENT (this "Agreement") entered into as of this May 8, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and [_____], an employee of the Company or one of its Subsidiaries (the "Employee");

WHEREAS, the Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer"); and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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 in the best interest of the Company and its shareholders to grant the Restricted Shares provided for herein (each a "Class B Restricted Share" and collectively the "Class B Restricted Shares") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Class B Restricted Shares; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class B Restricted Shares;

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. Purchase of Class B Restricted Shares. Upon execution of this Agreement and the Management Shareholders Agreement, the Company or one of its Affiliates will issue or sell to the Employee [_____] Class B Shares, par value U.S. $.001 per share, for a purchase price of par value U.S. $.001 per share. The Employee acknowledges that the Class B Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall be subject to a substantial risk of forfeiture and restrictions on transferability.

3. Fair Market Value; 83(b) Election. The parties agree that the Fair Market Value of each Class B Restricted Share as of the Grant Date is U.S. $8.58. The Employee shall make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the Grant Date to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class B Restricted Shares (which the IRS may assert is different from the Fair Market Value

determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase, the 83(b) Election and holding of Class B Restricted Shares.

4. Equity Plan. The Class B Restricted Shares 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, the Plan shall govern.

5. Vesting. All Class B Shares shall initially be unvested, except as provided in Section 5(a)(i) below.

(a) Class B Time-Vesting Shares. [_____] of the Class B Restricted Shares (the "Class B Time-Vesting Shares") shall vest as follows, subject to the Employee's continued employment on the date of vesting and to Section 6 below:

(i) [25] percent of the Class B Time-Vesting Shares shall be vested as of the Grant Date;

(ii) [75] percent of the Class B Time Vesting Shares shall vest in forty-five (45) equal monthly installments of 1/45 per month commencing on June 4, 2009 and on the fourth day of each calendar month thereafter so the Class B Time-Vesting Shares will be fully vested on February 4, 2013; and

(iii) Immediately prior to the first Change in Control (as defined in Section 5(c)) to occur following the Grant Date (and subject to the consummation of such Change in Control), any unvested Class B Time-Vesting Shares shall become fully vested.

(b) Class B Performance Shares. Subject to Section 6 below, [_____] of the Class B Restricted Shares (the "Class B Performance Shares") shall vest as set forth on Exhibit A, subject to the Employee's continued employment on the dates provided in Exhibit A.

(c) Notwithstanding anything to the contrary in the Plan or the Management Shareholders Agreement, for purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than any Permitted Holder (or any person or group that is an Affiliate or associate of a Permitted Holder), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50%, indirectly or directly, of the voting securities of the Company (other than any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries) or (ii) consummation of an amalgamation, a merger or consolidation of the Company or any direct or indirect Subsidiary thereof with

any other entity or a sale or other disposition of all or substantially all of the assets of the Company following which the voting securities of the Company that are outstanding immediately prior to such transaction cease to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof) at least 50% of the combined voting power of the securities of the Company or, if the Company is not the surviving entity, such surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof, outstanding immediately after such transaction, except that no Change of Control shall occur under this clause (ii) if such amalgamation, merger or consolidation is with any of those certain Person(s) described in the resolutions of the Compensation Committee of the Board dated December 29, 2008 or any of those certain Person(s) described in the resolutions of the Board dated May 6, 2009.

6. Termination of Employment.

(a) Termination without Cause.

(i) Treatment. In the event of a Termination of Employment by the Employer without Cause, all unvested Class B Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and from time to time following the date of Termination of Employment without Cause at a purchase price per Class B Share equal to the Class B Repurchase Price of such Class B Share as of the date of such repurchase.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee other than due to death or Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and from time to time following the date of any Termination of Employment at a purchase price per Class B Share equal to the lesser of (1) the Class B Repurchase Price of such Class B Share on the date of such Termination

of Employment, or (2) (A) the Class B Repurchase Price of such Class B Share on the Grant Date minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class B Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Class B Share.

(c) Death and Disability.

(i) Treatment. In the event of the Employee's Termination of Employment by reason of the Employee's death or Disability, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Disability described above, any Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares may be repurchased by the Company at any time and from time to time following the date of such Termination of Employment at a purchase price per share equal to the Class B Repurchase Price of such Class B Share on the date of repurchase.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, all unvested Class B Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class B Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, from and after the date of such Termination of Employment, the Company may repurchase any or all of such Class B Shares held by the Employee as a result of the vesting of Class B Restricted Shares for a per share purchase price equal to the par value as of the Grant Date of such Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class B Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

(f) Claw-Back. If, during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for any reason, the Employee (i) directly or indirectly provides services to, or manages or operates any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that

engages in any business or activity which competes with any product or service of the Company or any of its Subsidiaries or affiliates; or (ii) otherwise violates any non-compete, non-solicit, confidentiality or non-disparagement covenant set forth in any applicable written agreement with the Company or policy governing the Employee's services with the Company (or any of its Subsidiaries or affiliates), then 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 Class B Restricted Shares that first become vested during the 24-month period immediately preceding (or at any time after) the date that the Employee first breaches such covenant and (y) the fair market value per share of the Class B Restricted Shares as of the date such Class B Restricted Shares first become vested. In addition, all Class B Restricted Shares that have not become vested prior to the date of such breach shall thereupon be forfeited.

7. Restrictions. In order to receive any grant hereunder, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class B Restricted Shares and any Class B Shares that are held by the Employee as a result of vesting of Class B Restricted Shares shall be governed by the Management Shareholders Agreement. Any transferee of Class B Restricted Shares or Class B Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class B Restricted Shares.

(b) Shareholders of Class B Restricted Shares shall not be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company, and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulation Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise

of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan.

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class B Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class B Restricted Shares. Except as provided in the next sentence, any Custodial Dividends held by the Company for Class B Time-Vesting Shares (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class B Time-Vesting Shares vest pursuant to the vesting schedule in Section 5(a) hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, provided that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, provided that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Any Custodial Dividends that vest within two years following a separation from service pursuant to Section 6(a)(i)(A) hereof shall be paid on the date that is two years following such separation from service. At such time as any Class B Performance Shares vest, any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) with respect to such vested Class B Performance Shares shall be paid to the Employee. Following the date upon which the Class B Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class B Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Class B Share equal to the par value of such repurchased Class B Share, and following such forfeiture, the Employee shall have no rights with respect to such Class B Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class B Restricted Shares. Notwithstanding anything in this Agreement to the contrary, upon a corporate transaction in which all of the Class B Shares are converted into the right to receive cash, the Proceeds shall be finally determined and there shall be no further opportunity to vest in any Class B Performance Shares.

10. 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 any Class B Restricted Shares, 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 the delivery of the Class B Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. Amendment. In addition to any right of the Committee to amend or modify the terms of the Class B Restricted Shares as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

15. Laws and Regulations. No Class B Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class B Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class B Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class B Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class B Restricted Shares which shall have been sold or transferred in violation of any of

the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class B Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class B Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class B Restricted Shares of the Company granted on or prior to the date hereof, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company. Except with respect to the definition of Change in Control set forth in Section 5(c) of this Agreement, (i) any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan, and (ii) any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders Agreement.

[SIGNATURE PAGE FOLLOWS]

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 GLOBAL, LTD.

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class B Restricted Share Agreement and, having had the opportunity to consult with legal and tax advisors, hereby agrees to be bound by all provisions set forth herein.

Name:

Exhibit A

Vesting of Class B Performance Shares

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(b) and 6 of the Agreement, the Class B Performance Shares shall be eligible to vest in two (2) equal annual installments beginning in 2008 (each, an "Annual Performance Share 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 Class B Performance Shares 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 5(b) 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 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date (as defined below) for Measurement Year 2008, based on calendar year 2008 results (which includes part of the calendar year that occurred prior to the Closing Date);

(ii) The second installment shall consist of 50% of the Class B Performance Shares and shall be eligible to become vested pursuant to this Exhibit A on the Measurement Date for Measurement Year 2009, based on calendar year 2009 results;

(b) Calculation:

(i) The Annual Performance Share Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target ***$ in millions***	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Share Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the Class B Restricted Shares covered by the Annual Performance Share Installment for such year shall vest.

(iv) For example, assume the following facts for the 2008 Measurement Year Annual Performance Share Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result		Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,289	$ 2,358		103%	25	25.75%
EBITDA	$ 1,798	$ 1,798		100%	75	75.00%
					Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, all of the Class B Restricted Shares covered by the Annual Performance Share Installment with respect to such Measurement Year 2008 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Share Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Share Installment or unvested "Annual Performance Option Installment" (as defined in Exhibit A to that certain Share Option Agreement dated May 8, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Share Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested

Annual Period(s) and the *three most recent* Unvested Annual Periods. If the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fifth* Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *four most recent* Unvested Annual Periods. If the *fifth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *fourth most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. All unvested and non-forfeited Class B Performance Shares shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then all unvested and non-forfeited

Class B Performance Shares shall vest upon the achievement of such Applicable Threshold; *provided* that, subject to Sections 5(b) and 6 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

EXHIBIT B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned purchased **[_____]** Class B shares, par value U.S. $.001 per share (the "Class B Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to a Class B Restricted Share Agreement (the "Class B Restricted Share Agreement"), each dated as of May 8, 2009 (the "Grant Date") and each between the Company and the undersigned. Under certain circumstances, the Company has the right to repurchase the Class B Shares from the undersigned (or from the holder of the Class B Shares, if different from the undersigned) upon the occurrence of certain events as described in the Class B Restricted Share Agreement. Hence, the Class B Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class B Shares taxed at the time the undersigned purchased the Class B Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class B Shares, to report as taxable income for the undersigned's taxable year ended December 31, 2009 the excess (if any) of the Class B Shares' fair market value on May 8, 2009, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class B common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd..

3. The date on which the property was transferred: May 8, 2009. The taxable year for which such election is made: the undersigned's taxable year ending December 31, 2009.

4. The restrictions to which the property is subject: **[ ]** shares will be subject to time-based vesting, with [ ]% of the time-vesting shares vesting on the date of grant, and the remaining time-vesting shares vesting in equal monthly installments over [ ] months commencing on [ ], 2009, subject to continued employment. The remaining shares will vest in equal annual installments over five years, commencing December 31, 2008 subject to the meeting of performance goals (the realization of certain financial targets based on Revenue and EBITDA or the investors in Intelsat Global, Ltd. attaining certain total returns

on their investment in Intelsat Global, Ltd.) and continued employment. All of the shares described in this paragraph 4 may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on May 8, 2009, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $____.

6. The amount paid for such property: U.S. $0.00.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

[NAME]

EXHIBIT C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class B Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the ____ day of _____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.21

OPTION AGREEMENT

OPTION AGREEMENT (this "Agreement"), entered into as of this May 8, 2009 (the "Grant Date"), between Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") and [_____], an employee of the Company or one of its Subsidiaries, (the "Employee");

WHEREAS, Employee has agreed to perform services for the Company or one or more of its Subsidiaries (the "Employer");

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement;

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 in the best interest of the Company and its shareholders to grant the Non-Qualified Stock Option provided for herein (the "Option") to the Employee as an inducement to enter into or remain in the service of the Company (or one of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to grant said Option; 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 Grant Date, the Company hereby grants to the Employee the Option to purchase any part or all of an aggregate of [_____] Class A 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 and that as of the Grant Date the Employee is a party to the Management Shareholders Agreement.

   (b) Exercise Price. The purchase price of the Class A Shares covered by the Option shall be U.S. $100.00 per Class A 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. Fair Market Value; 83(b) Election. With respect to the exercise of the Option for Class A Shares, the Employee, in his sole discretion, may make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the date of purchase of Class A Shares to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class A Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. If the Employee does not file an 83(b) Election, future appreciation on the Class A Shares will generally be taxable as ordinary income at the time or times when the Company's repurchase rights with respect to such Class A Shares (as set forth in this Agreement) lapse. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase and holding of Class A Shares.

4. 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, the Plan shall govern.

5. Vesting. The Option shall initially be unvested with respect to all Class A Shares covered thereby.

   (a) Performance Option. Subject to Section 7, the Option to purchase up to [_____] of the Class A Shares subject to the 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 7 below, the Option to purchase up to [_____] of the Class A Shares subject to the 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.

   (c) Notwithstanding anything to the contrary in the Plan or the Management Shareholders Agreement, for purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than any Permitted Holder (or any person or group that is an Affiliate or associate of a Permitted Holder), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50%, indirectly or directly, of the voting securities of the Company (other than any acquisition by any employee

benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries) or (ii) consummation of an amalgamation, a merger or consolidation of the Company or any direct or indirect Subsidiary thereof with any other entity or a sale or other disposition of all or substantially all of the assets of the Company following which the voting securities of the Company that are outstanding immediately prior to such transaction cease to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof) at least 50% of the combined voting power of the securities of the Company or, if the Company is not the surviving entity, such surviving entity (or the entity that owns substantially all of the Company's assets either directly or through one or more subsidiaries) or any Parent or other Affiliate thereof, outstanding immediately after such transaction, except that no Change of Control shall occur under this clause (ii) if such amalgamation, merger or consolidation is with any of those certain Person(s) described in the resolutions of the Compensation Committee of the Board dated December 29, 2008 or any of those certain Person(s) described in the resolutions of the Board dated May 6, 2009.

6. Method of Exercise.

(a) The portion of the Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice stating the number of Class A Shares to be purchased pursuant to this Agreement and accompanied by payment in full of the exercise price of the Class A Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Class A Shares hereunder if the issuance of such Class A 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 Class A 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 bank draft payable to the order of the Company; (ii) if permitted by the Committee, by reducing the number of Class A Shares otherwise deliverable pursuant to the Option by the number of such Class A Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Class A Shares to be purchased; (iii) if permitted by the Committee, by exchange of unrestricted Class A 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 Class A 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 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).

7. Termination of Employment.

(a) Termination without Cause.

(i) Treatment. In the event of a Termination of Employment by the Employer without Cause, any unvested portion of the Option shall be immediately forfeited and, subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment without Cause, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of (x) the Fair Market Value of a Class A Share as of the date of repurchase over (y) the exercise price of such Option (the "Option Repurchase Price").

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of Termination of Employment without Cause in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of such Termination of Employment, each at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of repurchase.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee for any reason other than due to death or Disability, any unvested portion of the Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment, the Option may be cancelled by the Company at any time following the date of Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of the (x) lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (i) the Fair Market Value of such Class A Share on the Grant Date minus (ii) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (ii)) over (y) the exercise price of such Option.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, at a purchase price per Class A Share equal to the lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (x) the Fair Market Value of such Class A Share on the Grant Date minus (y) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class A Share.

(c) Death and Disability.

(i) Treatment. In the event of a Termination of Employment by reason of the Employee's death or Disability, any unvested portion of the Option shall be immediately forfeited and, subject to Section 8 hereof and Section 12 of the Plan, any portion of the 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 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 Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment due to death or Disability, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount per Option equal to the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time and from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per share equal to the Fair Market Value of such Class A Share on the date of repurchase.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Option shall be forfeited as of the date of termination.

(ii) Repurchase Right. Subject to Sections 7(e) and 8, from and after the date of such Termination of Employment, the Company may repurchase any or all of Class A Shares held by the Employee as a result of the exercise of the Option at any time and from time to time after the date of such Termination of Employment for a purchase price per Class A Share equal to the lesser of (1) (A) the exercise price per Class A Share of such Option minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such Class A Share, subject

to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not otherwise reflected in this clause (B), but in no event less than $0, and (2) (A) the Fair Market Value of such Class A Share as of the date of such Termination of Employment for Cause minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not reflected in this clause (B), but in no event less than $0.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 7, the Company's repurchase rights set forth in this Section 7 with respect to the Option and the Class A Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

(f) Claw-Back. If, during his employment or at any time prior to the first anniversary of the Employee's Termination of Employment for any reason, the Employee (i) directly or indirectly provides services to, or manages or operates any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in any business or activity which competes with any product or service of the Company or any of its Subsidiaries or affiliates; or (ii) otherwise violates any non-compete, non-solicit, confidentiality or non-disparagement covenant set forth in any applicable written agreement or policy governing the Employee's services with the Company (or any of its Subsidiaries or affiliates), then 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 Class A Shares purchased upon the exercise of the Option during the 24-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 Class A Share as of the date of such exercise over (B) the exercise price per Class A Share.

8. Non-transferability; Other Restrictions. In order to receive any Class A Shares pursuant to the exercise of the Option hereunder, the Employee must be or become party to the Management Shareholders Agreement and must execute and deliver to the Company the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class A Shares held by the Employee as a result of the exercise of the Option shall be governed by the Management Shareholders Agreement. 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 Class A 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 Class A Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Class A 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. Any transferee of Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

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 Class A Shares issued pursuant to the Option, Employee shall have no rights as a Shareholder with respect to any Class A Shares covered by such outstanding Option. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities, or other property) or distribution of other rights for which the record date is prior to the date of entry in the Register of Members, except as provided in the Plan.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 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 in cash (or such other form of payment as may be approved by the Committee consistent with the Plan), 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.

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 Company determines that any provision of this Agreement would cause the Option to be subject to Section 409A of the Code, the Company may, without any obligation whatsoever to do so, 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 Bermuda 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. In addition to any right of the Committee to amend or modify the terms and provisions of this Agreement as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

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 Class A 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. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Shares which shall have been sold, transferred, or issued in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A 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, the Plan and the Management Shareholders Agreement 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 Employer) relating to the Option. Except with respect to the definition of Change in Control set forth in Section 5(c) of this Agreement, (i) any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan and (ii) any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders 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 GLOBAL, LTD.

Phillip L. Spector
Executive Vice President & General Counsel

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.

[_____]

Exhibit A

Vesting of Performance Option

I. ANNUAL AWARDS

(a) General: Subject to Sections 5(a) and 7 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 5(a) and 7 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:

(i) The Annual Performance Option Installment shall vest based on the Sum Realized Percentage, as defined below, through an analysis (explained below) that compares each of the Company's actual Revenue and EBITDA (as defined below), as reflected in the annual audited consolidated financial statements with respect to such Measurement Year, against each of, respectively, the Revenue Target and the EBITDA Target (each a "Financial Target") for such Measurement Year, as such Financial Targets are set forth in the following table:

Financial Target *$ in millions*	**Measurement Year 2008**	**Measurement Year 2009**	**Measurement Year 2010**	**Measurement Year 2011**	**Measurement Year 2012**
Revenue Target	$ 2,289	$ 2,358	$ 2,469	$ 2,577	$ 2,659
EBITDA Target	$ 1,798	$ 1,847	$ 1,959	$ 2,063	$ 2,130

(ii) For purposes of determining vesting under this Exhibit A, each Financial Target will be weighted to correspond to a percentage of the Annual Performance Option Installment (each a "Weighted Portion"). The Weighted Portion for the Revenue Target shall constitute twenty-five percent (25%), and the Weighted Portion for the EBITDA Target shall constitute seventy-five percent (75%).

(iii) For each Measurement Year, the Company's actual results for each Financial Target shall be calculated as a percentage of each respective Financial Target (the "Realized Percentage"). The Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Realized Percentage" with respect to each Financial Target. The Weighted Realized Percentages shall then be added together to determine the "Sum Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such year, then all of the portion of the Option covered by the Annual Performance Option Installment for such year shall vest.

(iv) For example, assume the following facts for the 2010 Measurement Year Annual Performance Option Installment as set forth in the table below ($ in millions):

Financial Target		Actual Result	Realized Percentage per Financial Target	Weighted Portion	Weighted Realized Percentage
Revenue	$ 2,469	$ 2,543	103%	25	25.75%
EBITDA	$ 1,959	$ 1,959	100%	75	75.00%
				Sum Realized Percentage	100.75%

Because the Company's Sum Realized Percentage for the annual period equaled or exceeded 100%, the entire portion of the Performance Option covered by the Annual Performance Option Installment with respect to such Measurement Year 2010 would vest.

(c) Definitions:

(i) "Measurement Date" shall mean the date the Board approves the Company's audited consolidated financial statements for the Measurement Year; *provided*

that, if the Board has not approved the Company's audited consolidated financial statements by May 31 of the year following the Measurement Year, the Board shall use such information as is available to it at such time to determine in good faith whether the Annual Performance Option Installment for such Measurement Year has vested.

(ii) "Revenue" shall mean the Company's consolidated revenue as set forth in the Company's audited financial statements for the applicable calendar year; *provided* that with respect to the Company's consolidated revenue attributable to any subsidiary which is not wholly-owned, such revenue shall be reduced proportionately to the extent of the economic ownership interests in such subsidiary held by third parties; and *provided*, *further*, that if such consolidated revenue amount for a Measurement Year is calculated other than according to the U.S. GAAP and accounting principles for 2007 that were used for purposes of setting the applicable Revenue Target for such Measurement Year, such Revenue Target shall be adjusted accordingly.

(iii) "EBITDA" shall mean Adjusted EBITDA as defined in the Indenture dated June 27, 2008, by and among Intelsat (Bermuda), Ltd., As Issuer ("Intelsat Bermuda"), Intelsat, Ltd., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, governing the 11 1/4% Senior Cash Pay Notes due 2017 and 11 1/2% / 12 1/2% Senior PIK Election Notes due 2017 of Intelsat Bermuda (the "Intelsat Bermuda Indenture") and as reported in Intelsat, Ltd.'s periodic report filings with the SEC, but excluding insurance proceeds from in-orbit failures (to the extent not otherwise excluded pursuant to the definition of Adjusted EBITDA contained in the Intelsat Bermuda Indenture) and adjusted further as follows: to the extent that Intelsat Bermuda has any Unrestricted Subsidiary (as defined under the Intelsat Bermuda Indenture), (A) as increased by the product of (1) the Adjusted EBITDA of such Unrestricted Subsidiary, calculated in accordance with the Intelsat Bermuda Indenture and assuming that such Unrestricted Subsidiary were a Wholly Owned Subsidiary and (2) the aggregate percentage ownership interest in such Unrestricted Subsidiary held by Intelsat Bermuda and its Restricted Subsidiaries; (B) as reduced by cash dividends received by Intelsat Bermuda and its Restricted Subsidiaries from such Unrestricted Subsidiary; and (C) as adjusted appropriately through reduction for revenues from services provided by Intelsat Bermuda and its Restricted Subsidiaries to such Unrestricted Subsidiary and through increase for costs from services provided by such Unrestricted Subsidiary to Intelsat Bermuda and its Restricted Subsidiaries, each as are attributable to Intelsat Bermuda and its Restricted Subsidiaries to the extent of their aggregate percentage ownership interests in such Unrestricted Subsidiary and as are already otherwise included or reflected in Adjusted EBITDA as defined in the Intelsat Bermuda Indenture.

II. CUMULATIVE CATCH-UP AWARDS

(a) General:

(i) If any Annual Performance Equity Award Installment (as defined below) does not vest with respect to a Measurement Year (each an "Unvested Annual Period"), such unvested Annual Performance Equity Award Installment may potentially vest as of a later Measurement Year if the Sum Cumulative Realized Percentage (defined below) equals or exceeds 100% and subject to the limitation set forth in Section II.(c). A Sum Cumulative Realized Percentage shall be determined if (i) the Sum Realized Percentage for any Measurement Year equals or exceeds 100% (each a "Vested Annual Period") and (ii) any unvested Annual Performance Option Installment or unvested "Annual Performance Share Installment" (as defined in Exhibit A to that certain Class B Restricted Share Agreement dated May 8, 2009 by and between the Company and the Employee, and collectively with any Annual Performance Option Installment, the "Annual Performance Equity Award Installment") from any eligible Unvested Annual Period(s) remain unvested.

(ii) In determining the Sum Cumulative Realized Percentage, the "Cumulative Realized Percentage" for each Financial Target shall be calculated as a percentage by comparing (i) the sum of the Company's actual results from the applicable Vested Annual Period(s) and Unvested Annual Period(s) to the (ii) the sum of the Financial Targets of such annual periods. The Cumulative Realized Percentage for each Financial Target shall be multiplied by the Weighted Portion for each respective Financial Target to determine the "Weighted Cumulative Realized Percentage" with respect to each Financial Target. The Weighted Cumulative Realized Percentages shall then be added together to determine the "Sum Cumulative Realized Percentage." If the Sum Realized Percentage equals or exceeds 100% for such years, then the Annual Performance Equity Award Installment of such Unvested Annual Period(s) shall vest on the Measurement Date of the Measurement Year the Sum Cumulative Realized Percentage is determined (the "Cumulative Measurement Date").

(b) Trend-line Catch-up for Consecutive Unvested Periods: If the Sum Cumulative Realized Percentage as described above does not equal or exceed 100% and there are two (2) or more consecutive Unvested Annual Periods then a second Sum Cumulative Realized Percentage shall be determined using measurements only from the applicable Vested Annual Period(s) and the most recent Unvested Annual Period. If the second Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the most recent Unvested Annual Period shall vest on the Cumulative Measurement Date and a third Sum Cumulative Realized Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the two most recent Unvested Annual Periods. If the third Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *second most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date and, if necessary, a *fourth* Sum Cumulative Realized

Percentage shall be determined by using measurements only from the applicable Vested Annual Period(s) and the *three most recent* Unvested Annual Periods. Finally, if the *fourth* Sum Cumulative Realized Percentage equals or exceeds 100% then such Annual Performance Equity Award Installment for the *third most recent* Unvested Annual Period shall vest on the Cumulative Measurement Date.

(c) Limitation on Cumulative Catch-up: Notwithstanding the foregoing, if (x) the results from any Unvested Annual Period or consecutive Unvested Annual Periods (each a "Prior Unvested Annual Period") are included with the results from a subsequent Vested Annual Period or consecutive Vested Annual Periods (each a "Prior Vested Annual Period") in a calculation of a Sum Cumulative Realized Percentage that does not equal or exceed 100%, and for which, accordingly, the applicable Annual Performance Equity Award Installment would remain unvested and (y) with respect to a Measurement Year following such Vested Annual Period or consecutive Vested Annual Periods there occurs an Unvested Annual Period (a "Later Unvested Annual Period"), then

(i) Any Prior Unvested Annual Period shall no longer be eligible to vest other than pursuant to Section III below; and

(ii) The Later Unvested Annual Period shall continue to be eligible to vest pursuant to Section III below and shall also continue to be eligible to vest based on a subsequent calculation of a Sum Cumulative Realized Percentage so long as such calculation does not include the results from any Prior Vested Annual Period.

III. EXIT CATCH-UP AWARD

(a) General. To the extent then unvested and non-forfeited, the Performance Option shall vest upon the first Change in Control or Realization Event (whichever occurs first, the "Measuring Trigger") that occurs following the Grant Date, if, as a result of such Measuring Trigger, the Sponsor Shareholders receive Proceeds (as defined below) equal to (i) at least three times the amount of the Investment if such Measuring Trigger occurs on or prior to the seventh anniversary of the Closing Date or (ii) at least four times the amount of the Investment thereafter, *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger. Such multiple of the Investment amount, whether three times or four times, is hereinafter referred to as the "Applicable Threshold."

(b) Gradual Exit. If the Applicable Threshold is not reached as of the first Change in Control or Realization Event, or if no such Change in Control or Realization Event has occurred, and if 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 Applicable Threshold, then to the extent unvested and non-forfeited, the Performance Option shall vest upon the achievement of such Applicable Threshold*; provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of such achievement of such Applicable Threshold.

(c) Definitions:

(i) "Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the full faith and credit of United States government, (ii) certificates of deposit or bankers acceptances with maturities of one year or less from institutions with at least $1 billion in capital and surplus and whose long-term debt is rated at least "A-1" by Moody's or the equivalent by Standard & Poor's; (iii) commercial paper issued by a corporation rated at least "A-1" by Moody's or the equivalent by Standard and Poor's and in each case maturing within one year; and (iv) investment funds investing at least ninety-five (95%) of their assets in cash or assets of the types described in clauses (i) through (iv) above.

(ii) "Cash Proceeds" shall mean the cash or Cash Equivalents received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) any monitoring fees paid in cash or Cash Equivalents (but not rolled-over) pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and cash or Cash Equivalents received for the disposal of Investment Shares in connection with the Measuring Trigger.

(iii) "Proceeds" shall mean the aggregate fair market value of the consideration received by the Sponsor Shareholders in connection with or in any way related to their ownership of Investment Shares, including (but not limited to) monitoring fees paid or due pursuant to the Monitoring Fee Agreement signed on February 4, 2008 (as amended from time to time), and consideration received in connection with the disposal of Investment Shares with the Measuring Trigger, after taking into account all post closing adjustments, and assuming exercise of all options and warrants outstanding as of the effective date of such Measuring Trigger; *provided however,* that if the Sponsor Shareholders retain any Investment Shares following a Measuring Trigger, the fair market value of such Investment Shares immediately following such Measuring Trigger shall be deemed "consideration received" for purposes of calculating the Proceeds, and *provided further* that the fair market value of any non-cash consideration (including stock) shall be determined as of the date of such Measuring Trigger.

(iv) "Investment" shall mean the initial investment of funds by the Sponsor Shareholders in equity securities of the Company and its Subsidiaries on February 4, 2008, which the parties agree is $1.383 billion dollars.

(v) "Investment Shares" shall mean the Class A shares issued to the Sponsor Shareholders pursuant to the Investment.

(vi) "Realization Event" shall mean, the date after any sale, conveyance or other disposition of equity securities by the Sponsor Shareholders in an underwritten public offering or effected in, on, or through the facilities of an established securities market (the "Public Date") where the total number of all equity securities held, directly or indirectly, by the Sponsor Shareholders is, in the

aggregate, less than fifty percent (50%) of the total number of equity securities of the Company and its Subsidiaries held by the Sponsor Shareholders immediately prior to the first Public Date hereafter. For purposes of determining whether any Realization Event has occurred, the total number of equity securities of the Company or its Subsidiaries held, directly or indirectly, by the Sponsor Shareholders shall be equitably adjusted to reflect any recapitalization or other corporate event affecting the number or kind of equity securities of the Company or its Subsidiaries.

(vii) "Sponsor Shareholders" shall mean BC European Capital VIII – 1 to 12 and 14 to 39, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., BC European Capital – Intelsat Co-Investment, BC European Capital – Intelsat Co-Investment 1 and BC European Capital – Intelsat Syndication L.P., provided that, if any of the foregoing sell or otherwise transfer any part of its interest prior to the earlier of a Measuring Trigger or the Public Date, the acquirer of such interest shall be considered a Sponsor Shareholder to the extent of such acquired interest, but such acquisition shall not change the value of the Investment.

Vesting of Performance Exit Option

(a) General: Subject to Sections 5(b) and 7 of the Agreement and the Employee remaining continuously employed in active service by the Employer from the Grant Date through the date of such Measuring Trigger, the Performance Exit Option shall be eligible to vest upon the first Measuring Trigger to occur following the Grant Date if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a certain multiple of the Investment as explained in the next paragraph.

(b) Calculation:

(i) The portion of the Performance Exit Option that shall vest upon such a Measuring Trigger shall be a portion equal to the full Performance Exit Option multiplied by a fraction (the "Applicable Fraction") in which (i) the numerator shall equal the number of tenths (including fractions of a tenth) times the Investment by which the Proceeds exceed a multiple of three and three-tenths (3.3) times the Investment, and (ii) the denominator shall equal 0.8, provided that, if the Applicable Fraction exceeds one (1), then the number one (1) shall be used as the Applicable Fraction multiplier.

(ii) For example, if the Sponsor Shareholders shall have received Proceeds upon the first Measuring Trigger equal to a multiple of 4.0 times the Investment amount, the portion of the Performance Exit Option that shall vest is calculated as follows: (4.0-3.3)/ 0.8 == 0.875, which Applicable Fraction shall be multiplied by the full Performance 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, and if 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 an 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, to the extent unvested and non-forfeited, the Performance Exit Option shall vest in full; *provided* that, subject to Sections 5(a) and 7 of the Agreement, the Employee remains continuously employed in active service by the Employer from the Grant Date through the date of achievement of Cash Proceeds equal to such Applicable Fraction.

Exhibit B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On **[_____, 20__]** (the "Exercise Date"), the undersigned purchased **[_____]** Class A shares, par value U.S. $.001 per share (the "Class A Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to the exercise of a non-qualified stock option granted pursuant to a Option Agreement between the Company and the undersigned (the "Option Agreement"), dated as of **[_____]**, 2009. Under certain circumstances, the Company has the right to repurchase the Class A Shares from the undersigned (or from the holder of the Class A Shares, if different from the undersigned) upon the occurrence of certain events as described in the Option Agreement. Hence, the Class A Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class A Shares taxed at the time the undersigned purchased the Class A Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class A Shares, to report as taxable income for the undersigned's taxable year ended December 31, **[**20**__]** the excess (if any) of the Class A Shares' fair market value on **[_____, 20__]**, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: **[_____]** Class A common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd.

3. The date on which the property was transferred: **[_____, 20__]**. The taxable year for which such election is made: the undersigned's taxable year ending December 31, **[**20**__]**.

4. The restrictions to which the property is subject: [ ] shares may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on **[_____, 20__]**, of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $**[____]**.

6. The amount paid for such property: U.S. $**[____]**.

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

Name:

Exhibit C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of _____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.22

CLASS A RESTRICTED SHARE AGREEMENT

(Rollover Restricted Shares)

This CLASS A RESTRICTED SHARE AGREEMENT (this "Agreement") is made as of May 8, 2009 by Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and [_____] (the "Employee");

WHEREAS, the Company entered into that certain Share Purchase Agreement, dated as of June 19, 2007, by and among the Company, Serafina Acquisition Limited, Intelstat Holdings, Ltd. ("Intelsat") and the selling shareholders named therein (the "Share Purchase Agreement"); and

WHEREAS, the transaction contemplated by the Share Purchase Agreement (the "Acquisition") has been consummated as of February 4, 2008; and

WHEREAS, the Class A Restricted Shares subject to this Agreement (each a "Class A Restricted Share" and collectively the "Class A Restricted Shares") were issued as of February 4, 2008 (the "Issuance Date") under that certain Contribution and Subscription Agreement, dated as of the Issuance Date, by and among the Company and the investors named therein (the "Contribution Agreement"); and

WHEREAS, the Employee contributed to the Company as of the Issuance Date one or more restricted shares issued under the Intelsat Holdings, Ltd. 2005 Share Incentive Plan (each an "Original Restricted Share" and collectively the "Original Restricted Shares") in exchange for the Class A Restricted Shares; and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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"); and

WHEREAS, the Employee and the Company acknowledge and agree that, upon and following the date hereof, the Class A Restricted Shares shall be governed solely by the Plan and this Agreement; and

WHEREAS, this Agreement memorializes certain terms and conditions applicable to the Class A Restricted Shares;

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. Issuance. Upon execution of the Contribution Agreement, the Company or one of its Affiliates issued to the Employee [_____] Class A Restricted Shares, par value U.S. $.001 per share in exchange for [_____] Original Restricted Shares. The Employee acknowledges that the Class A Restricted Shares will be subject to the terms and conditions set forth in this Agreement and shall continue to be subject to a substantial risk of forfeiture and restrictions on transferability.

3. 83(b) Election. The Employee has previously made a timely election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "83(b) Election").

4. Equity Plan. The Class A Restricted Shares 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, the Plan shall govern.

5. Vesting. So long as the Employee becomes a party to the Management Shareholders Agreement with respect to any Class A Restricted Shares, the Class A Restricted Shares shall vest over twenty-three months in twenty-three substantially equal monthly installments on the first day of each calendar month commencing on March 1, 2008 so that the all of the Class A Restricted Shares shall be vested on January 1, 2010, subject to the Employee's continued employment on the date of vesting and to Section 6 below. Notwithstanding the foregoing, immediately prior to the first Change in Control to occur following the Issuance Date (and subject to the consummation of such Change in Control), any unvested Class A Restricted Shares shall become fully vested; provided that no such vesting will be accelerated under the Plan or this Agreement to an extent or in a manner that would result in payments that are not fully deductible by the Company for federal income tax purposes because of Section 280G of the Code.

6. Termination of Employment.

(a) Termination without Cause. In the event of the Employee's Termination of Employment by the Employer without Cause:

(i) Treatment. Any unvested Class A Restricted Shares (and the related cash dividends and proceeds thereof held by the Company in accordance with Section 8 hereof ("Custodial Dividends"), if any, with respect to such Class A Restricted Shares which have not vested at the time of the dividend payment) shall be forfeited as of the date of such Termination of Employment.

(ii) Repurchase Right. Subject to Sections 6(e) and 7 hereof, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time and

from time to time following the date of Termination of Employment, at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such Termination of Employment.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee for any reason other than due to death or Disability, all unvested Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) shall be immediately forfeited.

(ii) Repurchase Right. Any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time and from time to time following the date of any Termination of Employment, at a purchase price per Class A Share equal to the lesser of (1) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (2) (A) the Fair Market Value of such Class A Share on the date of the Closing minus (B) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (2)) but in no event less than the par value of such Class A Share.

(c) Death and Disability.

(i) Treatment. In the event of the Employee's Termination of Employment by reason of the Employee's death or Disability, any Class A Restricted Shares (and the related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that are not vested as of the date of death or date of Termination of Employment due to Disability shall vest as of the date of death or date of Termination of Employment due to Disability.

(ii) Repurchase of Vested Shares. Subject to Sections 6(e) and 7 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares may be repurchased by the Company at any time and from time to time following the date of such Termination of Employment at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of such Termination of Employment.

(d) Termination for Cause. In the event of the Employee's Termination of Employment by the Employer for Cause, all Class A Restricted Shares (and the

related Custodial Dividends paid, if any, with respect to such Class A Shares which have not vested at the time of the dividend payment) that have not yet been vested (or paid, as applicable) as of the date of termination, shall be forfeited as of the date of termination and from and after the date of such termination, the Company may repurchase any or all of such Class A Shares held by the Employee as a result of the vesting of Class A Restricted Shares for a purchase price per Class A Share equal to the par value of such Class A Share.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 6, the Company's repurchase rights set forth in this Section 6 with respect to Class A Restricted Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

7. Restrictions. In order to receive any Class A Restricted Shares or Class A Shares, the Employee must be or become a party to the Management Shareholders Agreement and must execute the proxy attached hereto as Exhibit A of this Agreement. The transferability of Class A Restricted Shares and any Class A Shares that are held by the Employee as a result of vesting of Class A Restricted Shares shall be governed by the Management Shareholders Agreement. Any transferee of Class A Restricted Shares or Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit A of this Agreement and become a party to the Management Shareholders Agreement.

8. Employee Shareholder Rights.

(a) Prior to the date on which the Class A Restricted Shares vest, except as otherwise set forth herein, in the Plan or in the proxy executed by the Employee, the Employee shall have all rights of a shareholder with respect to the Class A Restricted Shares.

(b) Shareholders of Class A Restricted Shares shall be entitled to receive their percentage interest of all Distributions paid to shareholders until each shareholder of Class A Shares receives Distributions equal to their Paid-in-Capital (as defined below), and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder. For purposes of this Agreement,

(i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulations Section 1.409A-1(b)(5)(iii);

(ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on the Closing Date, the Fair Market Value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option, the Fair Market Value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any Share Option); and

(iii) "Rollover Option" shall mean a Non-Qualified Stock Option issued to an optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan.

(c) Notwithstanding the foregoing, cash dividends, if any, paid with respect to any Class A Restricted Shares which have not vested at the time of the dividend payment shall be paid to and held in the custody of the Company, shall accrue interest at the lesser of the interest rate applicable to the primary revolving credit agreement of the Company or its Subsidiaries, as in effect from time to time, or 4% compound interest per annum, and shall be subject to the same restrictions that apply to the corresponding Class A Restricted Shares. Any Custodial Dividends held by the Company (including any interest thereon payable in accordance with this Section 8) shall be paid to the Employee at the earliest event to occur: (i) at such time as any Class A Restricted Share vests pursuant to the vesting schedule in Section 5 hereof (disregarding vesting under a Change in Control), (ii) when the Employee incurs a "separation from service" as defined in Code Section 409A, *provided* that such Custodial Dividends are not otherwise forfeited as described herein or (iii) on a Change in Control, *provided* that such Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A. Following the date upon which the Class A Restricted Shares vest, all sales, transfers, assignments, pledges or other encumbrances and dispositions shall be subject to the terms of the Management Shareholders Agreement. Notwithstanding anything to the contrary in this Agreement, any or all Class A Shares that are deemed to be forfeited hereunder may be repurchased by the Company, at any time and from time to time from and after the date of such forfeiture, for a purchase price per Share equal to the par value of such repurchased Share, and following such forfeiture, the Employee shall have no rights with respect to such Class A Shares other than the receipt of such par value amount.

9. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 calculation of Paid-in-Capital shall, in each such case, 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 Class A Restricted Shares.

10. 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 any Class A Restricted Shares, 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 the delivery of the Class A Restricted Shares that gives rise to the withholding requirement.

11. 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.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda without regard to its conflict of laws principles.

13. 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.

14. Amendment. In addition to any right of the Committee to amend or modify the terms of the Class A Restricted Shares as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

15. Laws and Regulations. No Class A Shares shall be issued under this Agreement unless and until all legal requirements applicable to the issuance of such Class A Shares have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any issuance of Class A Shares to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Class A Shares as the Committee shall deem necessary or advisable as a result of any applicable law or regulation.

16. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Restricted Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Restricted Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A Restricted Shares shall 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) This Agreement may be executed in counterparts, which together shall constitute one and the same original.

(d) This Agreement, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Employer) with respect to Class A Restricted Shares, and supersede any and all other understandings, commitments, terms sheets, negotiations or agreements of or between the Employee and the Company (or any Employer) relating to restricted shares of the Company (including, without limitation, the Intelsat Holdings, Ltd. 2005 Share Incentive Plan and any award agreements issued thereunder). Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders 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 GLOBAL, LTD.

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Class A Restricted Share Agreement and, having had the opportunity to consult with legal and tax advisors, hereby agrees to be bound by all provisions set forth herein.

Name:

Exhibit A

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Restricted Shares and/or Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of _____ , 2009.

_____
Name:

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.23

SHARE OPTION AGREEMENT

(Rollover Option)

This SHARE OPTION AGREEMENT (this "Agreement") is made as of May 8, 2009 by Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company"), and [_____] (the "Employee");

WHEREAS, the Company entered into that certain Share Purchase Agreement, dated as of June 19, 2007, by and among the Company, Serafina Acquisition Limited, Intelsat Holdings, Ltd. ("Intelsat") and the selling shareholders named therein (the "Share Purchase Agreement"); and

WHEREAS, the transaction contemplated by the Share Purchase Agreement (the "Acquisition") has been consummated as of February 4, 2008; and

WHEREAS, the Non-Qualified Stock Option subject to this Agreement (the "Rollover Option") was granted as of February 4, 2008 (the "Grant Date"); and

WHEREAS, in consideration for the Rollover Option, the Employee agreed to the termination and cancellation as of the Grant Date of one or more stock options described on Exhibit A hereto (collectively, the "Original Option") issued under the Intelsat Holdings, Ltd. 2005 Share Incentive Plan; and

WHEREAS, the Company wishes to carry out the Intelsat Global, Ltd. 2008 Share Incentive Plan (as it may be amended from time to time, the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

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 in the 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 of its Subsidiaries) (the "Employer") and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officers to execute this Agreement; and

WHEREAS, the Employee and the Company acknowledge and agree that, upon and following the date hereof, the Rollover Option shall be governed solely by the Plan and this Agreement; and

WHEREAS, the Employee and the Company acknowledge and agree that the substitution of the Rollover Option granted for the Original Option in connection with the Acquisition constituted a substitution of a stock right by reason of a corporate transaction within the meaning of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) issued under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code");

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 Grant Date, the Company granted to the Employee the Rollover Option to purchase any part or all of an aggregate of [ ] Class A 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. The Company and the Employee acknowledge and agree that the granting of the Rollover Option in substitution for the Original Option in connection with the Acquisition constituted a substitution of a stock right by reason of a corporate transaction within the meaning of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) issued under Section 409A of the Code. The Employee acknowledges that the key terms of the Rollover Option were communicated to the Employee as of the Grant Date.

(b) Rollover Option Subject to Plan. The Rollover Option granted hereunder is subject to the terms and provisions of the Plan, including, without limitation, Section 6 thereof.

(c) Exercise Price. The purchase price of the Class A Shares covered by the Rollover Option shall be U.S. $25.00 per Class A Share (the "Exercise Price") (without commission or other charge).

(d) Term. Unless earlier terminated pursuant to the terms of this Agreement, the Rollover Option shall expire on [_____, 20__], and the Employee shall thereafter cease to have any rights in respect thereof.

3. Fair Market Value; 83(b) Election. With respect to the exercise of the Rollover Option for Class A Shares, the Employee, in his sole discretion, may make an election with the Internal Revenue Service (the "IRS") under Section 83(b) of the Code and the regulations promulgated thereunder in the form of Exhibit B attached hereto (the "83(b) Election"). The Employee understands that under applicable law such election must be filed with the IRS no later than thirty (30) days after the date of purchase of Class A Shares to be effective. If the Employee files an effective 83(b) Election, the excess of the fair market value of the Class A Shares (which the IRS may assert is different from the Fair Market Value determined by the parties) covered by such election over the amount paid by the Employee for the shares shall be treated as ordinary income received by the Employee, and the Company or one of its Subsidiaries shall withhold from Employee's compensation any amounts required to be withheld under applicable law. If the Employee does not file an 83(b) Election, future appreciation on the Class A Shares will generally be taxable as ordinary income at the time or times when the Company's repurchase rights with respect to such Class A Shares (as set forth in this Agreement) lapse. The foregoing is merely a brief summary of complex tax laws and regulations, and therefore the Employee is advised to consult with his own tax advisors regarding his purchase and holding of Class A Shares.

4. Equity Plan. The Rollover 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, the Plan shall govern.

5. Vesting. The Rollover Option shall vest over [twenty-four (24)] months in [twenty-four (24)] substantially equal monthly installments on the last day of each calendar month beginning on February 29, 2008 so that the Rollover Option shall be fully vested with respect to all shares covered thereby on [January 31, 2010], subject to the Employee's continued employment on the date of vesting and to Section 8 below. Notwithstanding the foregoing, the Rollover Option shall become fully vested and exercisable with respect to all shares covered thereby immediately prior to the first Change in Control to occur following the Grant Date (and subject to the consummation of such Change in Control); provided that no such vesting will be accelerated under the Plan or this Agreement to an extent or in a manner that would result in any payments that are not fully deductible by the Company for federal income tax purposes because of Section 280G of the Code.

6. Method of Exercise.

(a) The portion of the Rollover Option as to which the Employee is vested shall be exercisable by delivery to the Company of a written notice stating the number of Class A Shares to be purchased pursuant to this Agreement and accompanied by payment in full of the exercise price of the Class A Shares to be purchased. Anything to the contrary herein notwithstanding, the Company shall not be obligated to issue any Class A Shares hereunder if the issuance of such Class A 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 Class A Shares may be issued without resulting in such violations of law.

(b) The exercise price of the Rollover 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 Class A Shares otherwise deliverable pursuant to the Rollover Option by the number of such Class A Shares having a Fair Market Value on the date of exercise equal to the exercise price of the Class A Shares to be purchased; (iii) if permitted by the Committee, by exchange of unrestricted Class A 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 Class A 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 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).

7. Termination of Employment.

(a) Termination without Cause.

(i) Treatment. No portion of the Rollover Option that is not vested as of the date of a Termination of Employment by the Company without Cause shall become vested following the date of such Termination of Employment, and subject to Section 8 hereof, any portion of the Rollover Option that is vested as of the date of such Termination of Employment may be exercised only prior to the earlier of (x) one (1) year following such Termination of Employment and (y) the scheduled expiration date of the Rollover Option; provided, that if the Termination of Employment without Cause occurred within the six-month period immediately following the Grant Date, any unvested portion of the Rollover Option vested as of the date of termination.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment by the Company without Cause (whether before or after a Change in Control), the Rollover Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount per Rollover Option equal to (x) the Fair Market Value of a Class A Share as of the date of such Termination of Employment minus (y) the exercise price of such Rollover Option (the "Option Repurchase Price").

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Rollover Option may be repurchased by the Company at any time or from time to time following (x) the date of such Termination of Employment without Cause in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Rollover Option in the event such exercise occurred after the date of such Termination of Employment, each at a purchase price per Class A Share equal to the Fair Market Value of such Class A Share as of the date of Termination of Employment; provided, that the repurchase price per share for such Class A Shares held by Employee as a result of exercise of Rollover Option after such Termination of Employment shall be equal to the Fair Market Value of a Class A Share as of the applicable exercise event.

(b) Resignation by the Employee.

(i) Treatment. In the event of a Termination of Employment by the Employee for any reason other than due to death or Disability, any unvested portion of the Rollover Option shall be immediately forfeited, and subject to Section 8 hereof and Section 12 of the Plan, any vested and exercisable portion of the Option 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 Rollover Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment by resignation, the Rollover Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its exercise in exchange for a payment to the Employee in an amount equal to the excess, if any, of the (x) lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (i) the Fair Market Value of such Class A Share on the Closing Date minus (ii) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (ii)) over (y) the exercise price of such Rollover Option.

(B) Subject to Sections 7(e) and 8 hereof, any Class A Shares held by the Employee as a result of the exercise of the Rollover Option may be repurchased by the Company at any time and from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Rollover Option in the event such exercise occurred after the date of Termination of Employment, at a purchase price per Class A Share equal to the lesser of (A) the Fair Market Value of such Class A Share on the date of such Termination of Employment, or (B) (x) the Fair Market Value of such Class A Share on the Closing Date minus (y) the value of any dividends, distributions, or dividend equivalents previously paid to the Employee in respect of such Class A Share (subject to equitable adjustment in the Committee's good faith discretion to reflect dividends, distributions, corporate transactions, or similar events, to the extent not reflected in (y)) but in no event less than the par value of such Class A Share.

(c) Death and Disability.

(i) Treatment. In the event of the Employee's Termination of Employment by reason of the Employee's death or Disability, subject to Section 8 hereof and Section 12 of the Plan, any portion of the Rollover Option that is not vested as of the date of such Termination of Employment due to death or Disability shall vest as of the date of such Termination of Employment due to death or Disability, and 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 such Rollover Option by bequest or inheritance or otherwise by reason of the death of the Employee only prior to the earlier of (A) one year following such Termination of Employment or (B) the scheduled expiration date of the Rollover Option.

(ii) Repurchase Right.

(A) To the extent vested, outstanding and unexercised as of the date of a Termination of Employment due to death or Disability, the Option may be cancelled by the Company at any time following the date of such Termination of Employment prior to its expiration in exchange for a payment to the Employee in an amount equal to the Option Repurchase Price.

(B) Subject to Sections 7(e) and 8 hereof, following the Termination of Employment due to death or Disability described above, any Class A Shares held by the Employee as a result of the exercise of the Option may be repurchased by the Company at any time or from time to time following (x) the date of a Termination of Employment in the event such Class A Shares were held as of such Termination of Employment and (y) the exercise of the Option in the event such exercise occurred after the date of Termination of Employment, each at a purchase price per share equal to the Fair Market Value of such Class A Share on the date of such Termination of Employment; provided, that the repurchase price per share for such Class A Shares held by Employee as a result of exercise of any portion of the Rollover Option after such Termination of Employment shall be equal to the Fair Market Value of a Class A Share as of the applicable exercise event.

(d) Termination for Cause.

(i) Treatment. In the event of the Employee's Termination of Employment by the Employer for Cause, to the extent outstanding and unexercised as of the date of Termination of Employment, the Rollover Option shall be forfeited as of the date of termination.

(ii) Repurchase Right. Subject to Sections 7(e) and 8, from and after the date of such Termination of Employment, the Company may repurchase any or all of Class A Shares held by the Employee as a result of the exercise of the Rollover Option at any time and from time to time after the date of such Termination of Employment for a purchase price per Class A Share equal to the lesser of (1) (A) the exercise price per Class A Share of such Rollover Option minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such Class A Share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not otherwise reflected in this clause (B), but in no event less than $0, and (2) (A) the Fair Market Value of such Class A Share as of the date of such Termination of Employment for Cause minus (B) the value of any dividends, distributions or dividend equivalents previously paid to the Employee in respect of such share, subject to equitable adjustment in the Company's discretion to reflect dividends, Corporate Transactions, or similar events, to the extent not reflected in this clause (B), but in no event less than $0.

(e) Expiration of Repurchase Rights. Notwithstanding any other provision of this Section 7, the Company's repurchase rights set forth in this Section 7 with respect to the Rollover Option and the Class A Shares held by the Employee shall expire immediately prior to the occurrence of an Initial Public Offering (subject to the consummation of such Initial Public Offering).

8. Non-transferability; Other Restrictions. In order to receive any Class A Shares pursuant to the exercise of the Rollover Option hereunder, the Employee must be or become party to the Management Shareholders Agreement and must execute and deliver to the Company the proxy attached hereto as Exhibit C of this Agreement. The transferability of Class A Shares held by the Employee as a result of the exercise of the Rollover Option shall be governed by the Management Shareholders Agreement. The Rollover 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 Rollover 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 Rollover 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 Class A 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 Class A Shares is necessary or desirable as a condition of, or in connection with, such exercise or the delivery or purchase of Class A 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. Any transferee of Class A Shares from the Employee (and any subsequent transferee) shall be required to execute the proxy attached hereto as Exhibit C of this Agreement and become a party to the Management Shareholders Agreement.

9. Rights as a Shareholder. Prior to the exercise of the Rollover Option and the entry in the Register of Members of the Employee in respect of the Class A Shares issued pursuant to the Rollover Option, Employee shall have no rights as a Shareholder with respect to any Class A Shares covered by such outstanding Rollover Option. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities, or other property) or distribution of other rights for which the record date is prior to the date of entry in the Register of Members, except as provided in the Plan.

10. Changes in Shares. In the event of any share split, reverse share split, dividend, merger, amalgamation, consolidation, recapitalization 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 Rollover 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 Rollover Option, the Employee shall pay to the Company in cash (or such other form of payment as may be approved by the Committee consistent with the Plan), 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 Rollover Option.

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 Company determines that any provision of this Agreement would cause the Rollover Option to be subject to Section 409A of the Code, the Company may, without any obligation whatsoever to do so, reform such provision through good faith modifications to the minimum extent reasonably appropriate to (a) exempt the Rollover Option from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Rollover 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 Bermuda 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. In addition to any right of the Committee to amend or modify the terms and provisions of this Agreement as set forth in the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

17. Laws and Regulations. No Rollover Option shall be granted under this Agreement unless and until all legal requirements applicable to the grant of the Rollover Option have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any grant of the Rollover Option to the Employee hereunder on the Employee's undertaking in writing to comply with such restrictions on the subsequent disposition of such Rollover Option and any Class A Shares acquired upon exercise of the Rollover 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 Rollover 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. Miscellaneous.

(a) The Company shall not be required (i) to transfer on its books any Class A Shares which shall have been sold, transferred, or issued in violation of any of the provisions set forth in this Agreement, the Plan or the Management Shareholders Agreement or (ii) to treat as owner of such Class A Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Class A 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, the Plan and the Management Shareholders Agreement set forth the entire understanding and agreement of the Employee and the Company (or any Subsidiary) with respect to the Rollover 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 Rollover Option (including, without limitation, the Intelsat Holdings, Ltd. 2005 Share Incentive Plan and any award agreements issued thereunder). Any inconsistencies between the Plan and this Agreement shall be resolved in favor of the Plan. Any inconsistencies between the Management Shareholders Agreement and this Agreement shall be resolved in favor of the Management Shareholders 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 GLOBAL, LTD.

Phillip L. Spector
Executive Vice President & General Counsel

ACCEPTED:

The undersigned hereby acknowledges having read this Rollover 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.

[NAME]

Exhibit A

ORIGINAL OPTION

[ ] Class A shares of Intelsat Holdings, Ltd. at an exercise price of $[ ] per share granted on [ ].

Exhibit B

ELECTION TO INCLUDE SHARES IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On [_____, 20__] (the "Exercise Date"), the undersigned purchased [_____] Class A shares, par value U.S. $.001 per share (the "Class A Shares"), of Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") pursuant to the exercise of a non-qualified stock option granted pursuant to a Rollover Option Agreement between the Company and the undersigned (the "Rollover Option Agreement"), dated as of [_____], 2009. Under certain circumstances, the Company has the right to repurchase the Class A Shares from the undersigned (or from the holder of the Class A Shares, if different from the undersigned) upon the occurrence of certain events as described in the Rollover Option Agreement. Hence, the Class A Shares are subject to a substantial risk of forfeiture and are nontransferable to other than family members (within the meaning of Treasury Regulation §1.83-3(d)). The undersigned desires to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code") to have the Class A Shares taxed at the time the undersigned purchased the Class A Shares.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Class A Shares, to report as taxable income for the undersigned's taxable year ended December 31, [20__] the excess (if any) of the Class A Shares' fair market value on [_____, 20__], over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

Social Security Number: _____

2. A description of the property with respect to which the election is being made: [_____] Class A common shares, par value U.S. $.001 per share, of Intelsat Global, Ltd.

3. The date on which the property was transferred: [_____, 20__]. The taxable year for which such election is made: the undersigned's taxable year ending December 31, [20__].

4. The restrictions to which the property is subject: [ ] shares may be repurchased by the Company at less than fair market value in certain instances of termination for cause or voluntary resignation.

5. The fair market value on [_____, 20__], of the property with respect to which the election is being made, determined without regard to any lapse restrictions: U.S. $[____].

6. The amount paid for such property: U.S. $[____].

7. A copy of this election has been furnished to the Company or other affiliated person or entity for whom the services are performed pursuant to Treasury Regulation §1.83-2(e)(7).

This election is being sent to the Internal Revenue Service office with which the undersigned files his return. In addition, a copy of this election will be submitted with the income tax return of the undersigned for the taxable year in which the Class B Shares were purchased.

Dated: _____

_____

Name:

Exhibit C

Intelsat Global, Ltd.
Shareholder's Proxy

By this irrevocable proxy, the undersigned, _____ (the "Grantor") as the holder of Class A Shares in Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited and referred to herein as the "Company") **HEREBY APPOINT(S)** Egon Durban, failing whom, Raymond Svider, failing whom, Justin Bateman and failing whom David McGlade, and each of them to be the agent and standing proxy of the undersigned to represent the undersigned and to vote on behalf of the undersigned at any General Meeting of the Company and at any adjournment thereof and, on behalf of the undersigned, to consent to short notice of any such meeting, and, on behalf of the undersigned to execute any resolutions being written resolutions in lieu of any general meeting of the Company.

Dated the __ day of ____, 2009.

_____
[Name of Shareholder]

Signed by the above named Shareholder in the presence of:

Witness Signature: _____

Witness Name (Print): _____

Witness Address (Print): _____

Exhibit 10.24

AMENDMENT AND ACKNOWLEDGEMENT

WHEREAS, David McGlade (the "Executive") has entered into an employment agreement with Intelsat, Ltd. (the "Company") and Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited, referred to as the "Parent"), dated as of December 29, 2008 (the "Employment Agreement");

WHEREAS, the Executive, the Parent and the Company desire to amend the Employment Agreement to reflect the agreements with respect to certain equity awards to the Executive.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the Executive, the Parent and the Company hereto do hereby agree to amend the Employment Agreement, effective May 6, 2009, as follows (the "Amendment"):

1. Section 2.1(c) of the Employment Agreement is hereby amended and restated in its entirety as follows:

"(c) Equity Arrangement. The Executive has been previously granted Class A restricted shares, shall be granted an Option (the "Option") to purchase Class A shares and shall be granted Class B restricted shares which shall be subject to the terms and conditions as set forth in the equity award agreements which are effective May 6, 2009 (for Class A restricted shares, the "Class A Restricted Share Agreement," for Class B restricted shares, the "Class B Restricted Share Agreement," for the Option, the "Option Agreement" and collectively, the "Equity Award Agreements"). The Equity Award Agreements provide that 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) (as defined in that certain Intelsat Global, Ltd. 2008 Share Incentive Plan, effective February 4, 2008) described in the Board resolution 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 Executive's employment at the time of such termination and (B) the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason (each as defined below), 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 Executive's employment at the time of such termination and at all times theretofore, and (B) the Executive's employment with the Company is terminated by the Company without Cause or by the Executive 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 (and, for the avoidance of doubt, if affirmative consent of the Sponsor Shareholders or a representative thereof is required to terminate the Executive's employment and the Executive's employment is terminated for any reason within the 18 month period commencing on the date of a Significant Corporate Event, then no Change in Control vesting provisions shall apply).

2. Sections 4.2(i), 4.3(i) and 4.4(i) of the Employment Agreement are hereby amended, in each case, to add the phrase "and the benefits set forth in Section 2.2(b) hereof" to the end thereof.

3. Section 4.4 of the Employment Agreement is hereby amended to change the phrase "one and half" to "one and one-half" where the former appears in such Section.

4. The second sentence of Section 4.6 of the Employment Agreement is hereby amended and restated as follows:

"Upon such a termination, the Company shall have no obligation to the Executive other than (i) the payment to the Executive of the Accrued Amounts through the effective date of such termination as initially specified by the Executive (without giving effect to any waiver of the 90-day notice requirement), provided that the Company's obligation shall not extend beyond 90 days from the date of the Executive's notice of termination; and (ii) the benefits set forth in Section 2.2(b) hereof."

5. Section 6 of the Employment Agreement is hereby amended to add the following notice address to the Parent notification provision:

"With a copy (which shall not constitute notice) to:

BC Partners Limited
40 Portman Square
London W1H 6DA
United Kingdom
Telecopy: (44) 20-7009-4899
Attention: Raymond Svider"

6. Section 7.2 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"7.2 Entire Agreement. This Agreement and the documents incorporated by reference herein (including without limitation Exhibits A through E and the Equity Award Agreements and a certain Letter Agreement between the Executive and the Company dated May 6, 2009) contain the entire understanding of the parties in respect of their subject matter and supersede upon their effectiveness all other prior plans, arrangements, agreements and understandings, including the Executive's Previous Employment Agreement."

7. Section 7.8 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"7.8 Dispute Resolution. Arbitration (under a "de novo" standard of review) will be the method of resolving disputes under the Agreement, other than disputes arising under

Section 5. 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 16 of the Class A Restricted Share Agreement, Section 17 of the Class B Restricted Share Agreement or Section 19 of the Option Agreement shall be controlling over any similar issue(s) challenged by either party under this Section 7.8, and if any issues to be resolved under this Section 7.8 arise at the same time issues arise under the Equity Award Agreements, then such issues shall be combined and resolved under one single arbitration proceeding."

8. As amended and modified by this Amendment, the Employment Agreement shall remain in full force and effect.

9. If there is any conflict between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of May 6, 2009.

INTELSAT, LTD.

By: /s/ Raymond Svider
Name: Raymond Svider
Title: Chairman

INTELSAT GLOBAL, LTD.

By: /s/ Raymond Svider
Name: Raymond Svider
Title: Chairman

THE EXECUTIVE

/s/ David McGlade
David McGlade

Exhibit 10.25

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (the "Agreement"), dated as of May 6, 2009, and effective as of February 4, 2008 (the "Closing Date"), by and among Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited, referred to as the "Parent"), a Bermuda exempted company, Intelsat, Ltd. (the "Company"), and Phillip L. Spector (the "Executive"), a resident of the State of Florida.

WHEREAS, the Executive is currently employed by the Company under the terms and conditions of an employment agreement dated January 31, 2005 (as amended June 21, 2005, March 8, 2006, March 16, 2007 and December 29, 2008 the "Previous Employment Agreement"); and

WHEREAS, pursuant to the transactions contemplated by the Share Purchase Agreement among the Company, Intelsat Holdings, Ltd. (Bermuda), the Parent, and Serafina Acquisition Limited (Bermuda) as of June 19, 2007 (the "Share Purchase Agreement"), the Company became a wholly owned subsidiary of the Parent on the Closing Date; and

WHEREAS, the Company desires to continue to employ the Executive on a full-time basis 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 premises and mutual covenants contained herein (including, without limitation, the Company's employment of the Executive and the advantages and benefits thereby inuring to the Executive) and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

1. Effectiveness of Agreement and Employment of the Executive.

1.1 Effectiveness of Agreement. This Agreement shall be effective as of the Closing Date (the "Effective Date").

1.2 Employment by the Company.

(a) Position and Duties. During the Employment Period (as defined in Section 3 hereof), the Executive shall serve as the Executive Vice President and General Counsel of the Parent and the Company. In this capacity, the Executive shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as the Company's Chief Executive Officer (the "CEO") shall designate from time to time that are not inconsistent with the Executive's position as Executive Vice President and General Counsel. The Executive shall be the Executive Vice President and General Counsel of the Parent's entire group of businesses, including without limitation any business that may become part of or affiliated with such group as a result of future mergers, acquisitions or similar transactions by or with the Parent, but excluding Intelsat General Corporation. The Executive acknowledges that he shall be required to travel on business in connection with the performance

of his duties hereunder. The Executive shall directly and exclusively report to the CEO, and perform such duties and services for, the Parent, the Company and the Company's subsidiaries and affiliates (such subsidiaries and affiliates, including any company in which the Company may not have control but has an equity or debt investment) collectively, "Affiliates") as may be designated from time to time by the Company's Board of Directors (the "Board") or the CEO. The Executive also agrees to serve, without additional compensation, as the Executive Vice President and General Counsel of any Affiliate if so requested by the Board or the CEO.

(b) Permissible Activities. During the Employment Period, the Executive shall devote all of his business time and attention to his employment under this Agreement; provided, however, that, subject to the provisions of Sections 5.1 and 5.3, the Executive may: (i) serve as a non-executive director on the boards of directors of not more than two for-profit companies (other than the Company and its Affiliates) during the Employment Period, unless the Executive obtains the prior written consent of the Company to serve as a non-executive director on any other board of directors, (ii) serve on the boards of directors of non-profit organizations, (iii) participate in charitable, civic, educational, professional, community or industry affairs, and (iv) manage the Executive's passive personal investments, so long as such activities, individually or in the aggregate, do not interfere or conflict with the Executive's duties hereunder or create a potential business or fiduciary conflict.

1.3 Location. During the Employment Period, the Executive's principal place of employment shall be at the Company's offices in Washington, D.C. and Florida except for necessary travel on the Company's business; provided, however, that it is the parties' current intention that the Executive will spend an appropriate amount of time working at the Company's headquarters, currently located in Bermuda, in order to fulfill his duties.

2. Compensation and Benefits.

2.1 (a) Salary. During the Employment Period, the Company shall pay the Executive for services during his employment under this Agreement a base salary of no less than the annual rate at five hundred and fifteen thousand dollars ($515,000) (which was increased, effective February 16, 2009, to five hundred and twenty-seven thousand eight hundred seventy-five dollars ($527,875), and as may be further increased from time to time, the "Base Salary"). The Base Salary received by the Executive shall be reviewed by the Compensation Committee of the Board (the "Compensation Committee") no less frequently than annually. Any and all increases to the Executive's Base Salary shall be determined by the Compensation Committee, in its sole discretion. Increases to the Base Salary, as approved by the Compensation Committee from time to time, shall not require written amendment of this Agreement, and the increased Base Salary, once effective, shall be the Base Salary for all purposes under this Agreement. During the Employment Period, such Base Salary shall be payable in equal biweekly installments pursuant to the Company's customary payroll policies in force at the time of payment, less any required or authorized payroll deductions. The Base Salary may be increased, but not decreased, during the Employment Period. Any amounts due to Executive with respect to his Base Salary for the period between the Effective Date and the execution of this Agreement shall be paid to the Executive in a lump sum (less applicable withholding amounts) no later than the first payroll payment date after the execution of this Agreement.

(b) Annual Bonus.

(i) Basic Bonus. For each calendar year (or other fiscal year period, if the Company changes from a calendar fiscal year) during the Employment Period, the Executive shall be eligible to receive an annual bonus with a target amount of sixty-five percent (65%) of his Base Salary ("Basic Bonus"), subject to his satisfaction of objective performance criteria that have been pre-established by the Compensation Committee in a consistent manner with those of other senior executives of the Company and following consultation with the Executive.

(ii) Stretch Bonus. In addition to the Basic Bonus and for each calendar year (or other fiscal year period, if the Company changes from a calendar fiscal year) during the Employment Period, the Executive shall be eligible to receive an additional bonus of up to fifty percent (50%) of the Executive's Base Salary ("Stretch Bonus"), in the event of the Executive's satisfaction of objective stretch performance criteria that have been pre-established by the Compensation Committee following consultation with the Executive.

(iii) Super Stretch Bonus. In addition to the Basic Bonus and Stretch Bonus and for each calendar year (or other fiscal year period, if the Company changes from a calendar fiscal year) during the Employment Period, the Executive shall be eligible to receive a second additional bonus of up to fifteen percent (15%) of the Executive's Base Salary ("Super Stretch Bonus"), in the event of the Executive's satisfaction of significant stretch objective performance criteria that have been pre-established by the Compensation Committee following consultation with the Executive.

All bonuses, to the extent earned for a particular year, shall be paid in the following calendar year but prior to March 15th of such following calendar year. The Basic Bonus, Stretch Bonus and Super Stretch Bonus shall be calculated based on the annual Base Salary as in effect at the end of each applicable calendar year. The Basic Bonus and the Stretch Bonus shall be referred herein as the "Target Bonus". The Executive acknowledges and agrees that if the Company becomes a "publicly held corporation" within the meaning of Section 162(m)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), that all annual compensation bonuses described in this Section 2.1(b) may, in the Company's discretion, be payable pursuant to a "qualified performance based compensation" bonus plan established by the Company in accordance with Code Section 162(m) and the regulations thereunder; provided that target percentages of Executive's Base Salary associated with the Basic Bonus (65%), Stretch Bonus (50 %) and Super Stretch Bonus (15%) shall not be reduced under any such "qualified performance based compensation" bonus plan.

(c) Equity Arrangement. The Executive has been previously granted Class A restricted shares, shall be granted an Option (the "Option") to purchase Class A shares and shall be granted Class B restricted shares which shall be subject to the terms and conditions as set forth in the equity award agreements executed May 6, 2009 (for Class A restricted shares, the "Class A Restricted Share Agreement," for Class B restricted shares, the "Class B Restricted Share Agreement," for the Option, the "Option Agreement" and collectively, the "Equity Award Agreements"). The Equity Award Agreements provide that 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) (as defined in that certain Intelsat Global, Ltd. 2008 Share Incentive

Plan, effective February 4, 2008) described in the Board resolution 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 Executive's employment at the time of such termination and (B) the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason (each as defined below), 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 Executive's employment at the time of such termination and at all times theretofore, and (B) the Executive's employment with the Company is terminated by the Company without Cause or by the Executive 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 (and, for the avoidance of doubt, if affirmative consent of the Sponsor Shareholders or a representative thereof is required to terminate the Executive's employment and the Executive's employment is terminated for any reason within the 18 month period commencing on the date of a Significant Corporate Event, then no Change in Control vesting provisions shall apply).

2.2 Benefits.

(a) During the Employment Period, the Executive shall be eligible to receive the benefits as set forth in Exhibit C attached hereto. In addition, the Executive shall be eligible to participate, in any group insurance, hospitalization, medical, dental, vision, health and accident, disability, life insurance and enhanced executive life insurance, deferred compensation, fringe benefit and retirement plans or programs of the Company now existing or hereafter established to the extent that he is eligible under the general provisions thereof to the extent that all other similarly situated senior executives participate in such plans or programs and on the same basis and at the same levels as other similarly situated senior executives of the Company generally.

(b) In consideration for the Executive's waiver of any and all claims arising under Section 2.2 of the Previous Employment Agreement with respect to benefits available to certain pre-privatization Company employees, the Company shall provide to the Executive (and to the Executive's spouse as of the date of "Retirement" (as defined in clause (i) below) ("Spouse") and dependent children at the time of the Executive's Retirement ("Dependent Children") retiree medical benefits for the respective lifetimes of the Executive and his Spouse (but not for the lifetime of his Dependent Children if both the Executive and his Spouse predecease them), subject to the following terms, provisions and limitations:

(i) The retiree medical benefits to be provided to the Executive, his Spouse, and his surviving dependent children pursuant to this subparagraph (b) shall be provided upon any termination of the Executive's employment described in Sections 4.2 through 4.6 hereof (his "Retirement").

(ii) The retiree medical benefits to be provided to the Executive (and his Spouse and surviving dependent children) shall be separate from, but equivalent to those medical, prescription drug, vision and dental benefits provided to Company retirees (and their surviving spouses and surviving dependent children) under the Intelsat Group Welfare Benefits Plan (the "Plan") (which, for the avoidance of doubt, shall be the same retiree medical benefits provided to individuals who were employed by the Company, but not eligible for retirement, at the time the Company was privatized), and such retiree medical benefits shall be provided under a sub-plan of the Plan; *provided, however,* that if the Plan is cancelled or terminated by the Company during the Executive's lifetime, or, if applicable, the Spouse's lifetime, the Company shall continue to provide retiree medical benefits, as applicable, to the Executive, his Spouse and surviving dependent children on substantially similar terms and conditions as those provided in the Plan prior to any such termination or cancellation.

(iii) In January and July of each year, the Executive (or the Spouse or surviving dependent children, as the case may be, shall pay to the Company, on an after-tax basis, an amount equal to the full premium cost of coverage under the Plan for such retiree medical benefits (determined in accordance with the methodology under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended or such other method as determined by the Internal Revenue Service under Code Section 105(h)) for such month and the next five (5) months (with a payment for any stub period in the month of any termination of employment). Within thirty (30) days of such payment, the Company shall pay to the Executive (or the Spouse or surviving dependent children, as applicable), in cash (less required withholding) an amount equal to (A) the full cost of such premium coverage, less any premium amount that would have been payable by the Executive (or the Spouse or surviving dependent children, as the case may be) if he (or they) were participants in the Plan, plus (B) an additional tax "gross up" payment to cover all estimated applicable local, state and federal income and payroll taxes imposed on the Executive with respect to such payment and such additional payment. The provision of in-kind benefits and the reimbursement of expenses incurred by the Executive shall be subject to, and provided in accordance with the provisions of Treas. Reg. Section §1.409A-3(i)(1)(iv) and (v), including the provision that the amount of expenses eligible for reimbursement or in-kind benefits provided during a calendar year shall not affect the amount of expenses eligible for reimbursement or in-kind benefits provided during any other calendar year. Any reimbursement that is taxable income to the Executive shall be paid pursuant to Section 8(c) hereof.

(iv) The parties acknowledge that, for purposes of any continuation coverage rights that might be available to the Executive, his Spouse, or his surviving dependent children under Section 601 et. seq. of the Employee Retirement Income Security Act, Code Section 4980B or any similar state or local law, the continuation coverage period shall be deemed to have commenced as of the date on which the Company commences providing retiree medical benefits hereunder to the Executive (or his surviving spouse or surviving dependent children, as the case may be).

2.3 Expenses. During the Employment Period, pursuant to the Company's customary reimbursement policies in force at the time of payment, the Executive shall be promptly reimbursed, subject to the Executive's presentation of vouchers or receipts therefor, for all expenses incurred by the Executive on behalf of the Company or any of its Affiliates in the performance of the Executive's duties hereunder. Any reimbursement that is taxable income to the Executive shall be paid pursuant to Section 8.3 hereof.

2.4 Other Benefits. In the event additional enhanced benefits are granted to other members of the Company's executive or management committees that are materially different than the benefits granted to the Executive hereunder or pursuant to any other benefit plans, policies or programs of the Company, the Executive shall be entitled to the receipt of such other benefits and the parties hereto will amend this Agreement to reflect such additional benefits.

3. Employment Period. The Executive's employment under this Agreement commenced as of the Effective Date, and shall terminate on the first anniversary thereof, unless terminated earlier pursuant to Section 4 (the "Initial Employment Period"). Unless written notice of either party's desire to terminate this Agreement has been given to the other party at least ninety (90) days but no more than one hundred and twenty (120) days prior to the expiration of the Initial Employment Period (or any renewal thereof contemplated by this sentence), the term of the Executive's employment hereunder shall be automatically renewed for successive one-year periods (such term, including the Initial Employment Period, as it may be extended, the "Employment Period"). A notice of non-renewal provided by the Company shall be treated as a termination by the Company without Cause for purposes of Section 4.4 hereof and any equity grants, and a notice of non-renewal provided by the Executive shall be treated as a termination by the Executive without Good Reason for purposes of Section 4.6 hereof and any equity grants.

4. Termination and Forfeiture of Payments and Benefits.

4.1 Termination by the Company for Cause. The Executive's employment with the Company may be terminated at any time by the Company for Cause.

(a) Upon a termination for Cause, the Company shall have no obligation to the Executive pursuant to this Agreement other than the payment of (i) the Executive's then current accrued and unpaid Base Salary through his date of termination in accordance with the Company's payroll practices, (ii) any accrued and unpaid bonus for the calendar year preceding the calendar year of termination, payable in accordance with Section 2.1(b) hereof, (iii) any unreimbursed business expenses incurred prior to the date of termination in accordance with Section 2.3 hereof and (iv) any other amounts and benefits the Executive is entitled to receive required by law or under any employee benefit plan and programs or equity plan or grant in accordance with the terms and provisions of such plans, programs, equity plan and grants. Collectively, Sections 4.1(a)(i) through 4.1(a)(iv) hereof shall be hereafter referred to as the "Accrued Amounts".

(b) For purposes of this Agreement, the term "Cause" shall mean any of the following: (i) the Executive's failure to perform materially his duties under the Agreement (other than by reason of illness or disability), (ii) the Executive's indictment for, conviction of, or plea of no contest to, a felony or his indictment for, conviction of, or plea of no contest to, any other crime involving moral turpitude or his indictment for or conviction of a material dishonest act or fraud against the Company or any of its Affiliates, (iii) any act or omission by the Executive that is the result of his misconduct or gross negligence and that is, or may reasonably

be expected to be, materially injurious to the financial condition, business or reputation of the Company or any of its Affiliates, or (iv) the Executive's breach of any material provision of this Agreement. Any such occurrence described in clause (i) or (iv) of the preceding sentence that is curable shall constitute "Cause" only after the Company has given the Executive written notice of, and twenty (20) business days' opportunity to cure, such violation, and then only if such occurrence is not cured. Notwithstanding the foregoing, if prior to the Executive's termination of employment without Cause (x) the Executive commits a felony and (y) the Executive is later convicted of such felony following the date of such termination of employment, then the Executive shall repay to the Company all payments received by the Executive pursuant to Section 4.4 of this Agreement and the Company may repurchase the Executive's outstanding common shares pursuant to those provisions of the applicable equity award agreements or shareholders' agreements that would have applied to a repurchase of such common shares if the Executive had been terminated for Cause.

4.2 Disability. If, during the Employment Period, the Executive becomes "disabled" within the meaning of the Company's applicable long-term disability plan, the Company shall have the right to terminate the Executive's employment with the Company upon written notice to the Executive. Notwithstanding the foregoing, in the event that as a result of absence because of mental or physical incapacity Executive incurs a "separation from service" within the meaning of such term under Code Section 409A (as defined in Section 8 hereof), Executive shall on such date automatically be terminated from employment because of Disability. Upon such a termination, the Company shall have no obligation to the Executive other than to pay the Executive (i) the Accrued Amounts, (ii) the benefits set forth in Section 2.2(b) hereof and (iii) a pro-rata Target Bonus (but not any Super Stretch Bonus) payment for the year of termination based on actual results and the portion of the fiscal year the Executive was employed by the Company through the effective date of such termination, payable in the calendar year following such termination at such time bonuses are paid to the Company's other senior executives but prior to March 15th of such following calendar year (the "Pro-Rata Bonus").

4.3 Death. The Executive's employment with the Company shall terminate automatically upon the death of the Executive and the Company shall have no obligation to the Executive or the Executive's estate other than to pay the Executive (i) the Accrued Amounts through the date of the Executive's death, (ii) the benefits set forth in Section 2.2(b) hereof and (iii) the Pro-Rata Bonus.

4.4 Termination by the Company Without Cause. The Executive's employment with the Company may be terminated at any time by the Company without Cause upon prior written notice. Subject to the Executive's continued compliance with his obligations under this Agreement and except as otherwise required by law or by the terms of the Company's benefit plans (excluding severance plans) the Company shall have no obligation to the Executive other than: (i) the payment to the Executive of the Accrued Amounts; (ii) the benefits set forth in Section 2.2(b) hereof, (iii) the payment to the Executive of the Pro-Rata Bonus; (iv) subject to Section 8.2 hereof, the payment of any deferred bonus; and (v) subject to Sections 8.2 and 4.7 hereof, a lump-sum payment of an amount equal to 1.25 times the sum of (x) the Executive's annual Base Salary plus (y) the Basic Bonus (as in effect as of the date of termination) payable

on the sixtieth (60th) day after such termination, provided that payment in a lump-sum cash amount shall be effective January 1, 2009, and upon any termination theretofore the amounts shall be paid as provided in the Previous Employment Agreement, subject to the provisions of Section 8.2 hereof. In the event that the Executive is eligible to receive the severance benefits provided for by this Section 4.4, the Executive shall not be eligible to receive severance benefits under any other Company plan, policy, or agreement.

4.5 Termination by the Executive for Good Reason. (a) During the Employment Period, the Executive's employment with the Company may be terminated by the Executive for Good Reason, if the Executive provides the Company with notice within ninety (90) days following the first occurrence of the event constituting Good Reason detailing the specific circumstances alleged to constitute Good Reason. In the event that the Executive terminates his employment with the Company for Good Reason, the Executive shall be entitled to the same payments and benefits that he would have been entitled to receive under Section 4.4 if his employment had been terminated by the Company without Cause.

(b) For purposes of this Agreement, the term "Good Reason" shall mean any of the following conditions or events without the Executive's prior consent: (i) a material diminution of the Executive's title or a material diminution of the Executive's position or responsibilities that is inconsistent with the Executive's title, (ii) a material breach by the Company of any terms of the Agreement, (iii) a reduction in the Executive's Base Salary or bonus potential, or the failure to pay the Executive any material amount of compensation when due, or (iv) a relocation of the Company's principal U.S. place of business more than fifty (50) miles away from Washington, D.C. Any such occurrence of a condition or event set forth in clause (i)–(iv) above shall constitute "Good Reason" only after the Executive has given the Company written notice of, and thirty (30) business days' opportunity to cure such violation(s). Any termination of employment as a result of Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

4.6 Termination by the Executive Without Good Reason. The Executive may voluntarily resign from his employment with the Company without Good Reason, provided that the Executive shall provide the Company with ninety (90) days' advance written notice (which notice requirement may be waived, in whole or in part, by the Company in its sole discretion) of his intent to terminate. Upon such a termination, the Company shall have no obligation to the Executive other than (i) the payment to the Executive of the Accrued Amounts through the effective date of such termination as initially specified by the Executive (without giving effect to any waiver of the 90-day notice requirement), provided that the Company's obligation shall not extend beyond 90 days from the date of the Executive's notice of termination; and (ii) the benefits set forth in Section 2.2(b) hereof.

4.7 Release of Claims. Any and all amounts payable and benefits or additional rights provided pursuant to Sections 4.4 and 4.5 beyond the Accrued Amounts shall only be payable if the Executive delivers to the Company and does not revoke a waiver and release of claims in the form attached hereto as Exhibit A and such waiver and release of claims shall have become effective in accordance with its terms. Such waiver and release of claims shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. Not later than seven (7) business days after the termination of employment, the Company shall deliver the waiver and release to the Executive duly executed by the Parent and the Company.

4.8 Resignation. Upon a termination of employment, the Executive will upon the Company's request resign from all boards of directors and officer positions of the Company and any of its Affiliates.

4.9 No Mitigation/No Set Off/Beneficiary. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by a subsequent employer. The Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set off, counterclaim or recoupment.

4.10 Beneficiary. In the event the Executive dies after termination of employment, but prior to the payment of any amounts due under Section 4, such amounts shall be paid to the Executive's estate, except that if the Executive provides written notice to the Company's senior human resources personnel of a designated beneficiary or designated beneficiaries then such amount shall be paid to such designated beneficiary or designated beneficiaries.

4.11 280G Gross-Up. In the event that any amount or benefit that may be paid or otherwise provided to or in respect of the Executive by the Company or any affiliated company, whether pursuant to this Agreement or otherwise, is or may become subject to the tax imposed under Code Section 4999, the provisions of Exhibit D attached hereto shall be applicable.

5. Covenants.

5.1 The Executive understands that, in the course of his or her employment with the Company, he or she will be given access to confidential information and trade secrets including, but not limit to, discoveries, ideas, concepts, software in various stages of development, designs, drawings, specifications, techniques, models, data, source code, object code, documentation, diagrams, flowcharts, research, development, processes, procedures, "know-how," marketing techniques and materials, marketing and development plans, business plans, merger or acquisition investigations, customer names and other information relating to customers, price lists, pricing policies, and financial information ("Confidential Information"). Confidential Information also includes any information described above which the Company obtains from another party and which the Company treats as proprietary or designates as Confidential information, whether or not owned or developed by the Company. The Executive agrees that during his employment by the Company and thereafter to hold in confidence and not to directly or indirectly reveal, report, publish, disclose, or transfer any Confidential Information to any person or entity, or utilize any Confidential Information for any purpose, except in the course of the Executive's work for the Company. The Executive agrees to turn over all copies of Confidential Information in his control to the Company upon request or upon termination of his employment with the Company. For purposes of this Section 5.1, the "Company" shall include Affiliates of the Company. The Executive agrees to enter into as of May 6, 2009 the Company's general Conflict of Interest and Confidentiality Agreement set forth on Exhibit B.

5.2 The Executive agrees that, during his employment with the Company and for one (1) year thereafter (the "Restricted Period"), he will not, either directly or indirectly, hire Company employees or former employees (which shall for this purpose include any individual employed by the Company at any point during the year preceding such hiring), induce, persuade, solicit or any attempt to induce, persuade, or solicit any of the Company's employees to leave the Company's employ, nor will he help others to do so except to the extent that any such inducement, persuasion or solicitation or attempt to induce, persuade or solicit a Company employee to leave the Company's employ 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 (1) year from in any way helping any person or entity hire any of his former, fellow employees away from the Company, 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 5.2. This shall not be construed to prohibit general solicitations of employment through the placing of advertisements. For purposes of this Section 5.2, the Company shall include Affiliates of the Company.

5.3 The Executive agrees that, during the Restricted Period, he shall not, without the prior written consent of the Board, 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 (i) directly or indirectly owned or controlled by any Sponsor Shareholder (as such term is defined in the current draft of the Management Shareholders Agreement) (unless those businesses are businesses of the Company or any of its Subsidiaries or businesses of other entities in which the Company, directly or indirectly, owns 20% or more of the equity interests) or (ii) 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 (i) engaging in the practice of law with a law firm or similar entity, where such firm or entity may have among its clients (and the Executive may assist in representing) businesses engaged in the Protected Businesses so long as the Executive complies with the provisions of Section 5.1 or (ii) 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.

5.4 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 (a "Proceeding"), 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 Proceeding, 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 Proceeding 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 pursuant to Section 8.3 hereof.

5.5 The Company and the Executive acknowledge that the time, scope, geographic area and other provisions of this Section 5 have been specifically negotiated by sophisticated commercial parties and agree that all such provisions are reasonable under the circumstances of the activities contemplated by this Agreement. The Executive acknowledges and agrees that the terms of this Section 5: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its Affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The Executive further acknowledges and agrees that (x) the Executive's breach of the provisions of this Section 5 will cause the Company irreparable harm, which cannot be adequately compensated by money damages, and (y) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages. The parties hereto acknowledge and agree that the provisions of Section 7.8 below are accurate and necessary because (A) this Agreement is entered into in the District of Columbia, (B) as of the Closing Date, the District of Columbia will have a substantial relationship to the parties hereto and to the transactions contemplated by the Share Purchase Agreement, (C) the use of District of Columbia law provides certainty to the parties hereto in any covenant litigation in the United States, and (D) enforcement of the provisions of this Section 5 would not violate any fundamental public policy of the District of Columbia or any other jurisdiction. In the event that the agreements in this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of their extending for too great a period of time or over too great a geographical area or by reason of their being too extensive in any other respect, they shall be interpreted to extend

only over the maximum period of time for which they may be enforceable and/or over the maximum geographical area as to which they may be enforceable and/or to the maximum extent in all other respects as to which they may be enforceable, all as determined by such court in such action.

6. Notices. Any notice or communication given by either party hereto to the other shall be in writing and personally delivered; mailed by registered or certified mail, return receipt requested, postage prepaid; delivered by an internationally recognized delivery or courier service (such as FedEx or DHL); delivered by facsimile; or sent by electronic mail if the recipient acknowledges receipt, to the following addresses:

If to the Company:

Intelsat, Ltd.
North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
Telecopy: +441-292-8300
Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

Intelsat Corporation
3400 International Drive, NW
Washington, DC 20008-3006
Telecopy: (202) 944-7440
Attention: Chief Executive Officer

If to the Parent:

Intelsat Global, Ltd.
North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
Telecopy: +441-292-8300
Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

Intelsat Corporation
3400 International Drive, NW
Washington, DC 20008-3006
Telecopy: (202) 944-7440
Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

BC Partners Limited
40 Portman Square
London W1H 6DA
United Kingdom
Telecopy: (44) 20-7009-4899
Attention: Raymond Svider

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Telecopy: (212) 906 - 1826
Attention: Raymond Lin, Esq.
Bradd Williamson , Esq.

If to the Executive:

The most recent address on file for the Executive at the Company.

With a copy (which shall not constitute notice) to:

Proskauer Rose LLP
1585 Broadway
New York, New York 10036
Attention: Michael Sirkin, Esq.

Any notice shall be deemed given when actually delivered to such party at the designated address, or five days after such notice has been mailed or sent by overnight courier or when sent by facsimile with printed confirmation, whichever comes earliest. Any person entitled to receive notice may designate in writing, by notice to the other, such other address to which notices to such person shall thereafter be sent.

7. Miscellaneous.

7.1 Representation. No agreements or obligations exist to which the Executive is a party or otherwise bound, in writing or otherwise, that in any way interfere with, impede or preclude him from fulfilling all of the terms and conditions of this Agreement and there are no material (i) threatened claims that (x) are unresolved and still outstanding as of the date hereof and (y) have been received by the Executive in writing during the 24 months prior to the date hereof, (ii) existing claims, and (iii) pending claims, in each case, against him of which he is aware, if any, as a result of his employment with any previous employer or his membership on any boards of directors which could be reasonably expected to be materially damaging to the Executive monetarily, reputationally or otherwise.

7.2 Entire Agreement. This Agreement and the documents incorporated by reference herein (including without limitation Exhibits A through D and the Equity Award

Agreements and a certain Letter Agreement between the Executive and the Company dated May 6, 2009) contain the entire understanding of the parties in respect of their subject matter and supersede upon their effectiveness all other prior plans, arrangements, agreements and understandings, including the Executive's Previous Employment Agreement.

7.3 Amendment; Waiver. This Agreement may not be amended, supplemented, canceled or discharged, except by written instrument executed by the party against whom enforcement is sought. No failure to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof. No waiver of any breach of any provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision.

7.4 Binding Effect; Assignment. The rights and obligations of this Agreement shall bind and inure to the benefit of any successor of the Company by reorganization, merger or consolidation, or any assignee of all or substantially all of the Company's business and properties. The Company and the Parent may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company or of the Parent, as the case may be, provided that the Company and the Parent shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise. The Executive's rights or obligations under this Agreement may not be assigned by the Executive other than to the Executive's estate or designated beneficiary in the event of the Executive's death.

7.5 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

7.6 Governing Law; Interpretation. This Agreement shall be construed in accordance with and governed for all purposes by the laws and public policy (other than conflict of laws principles) of the District of Columbia applicable to contracts executed and to be wholly performed therein.

7.7 Severability. The parties have carefully reviewed the provisions of this Agreement and agree that they are fair and equitable. However, in light of the possibility of differing interpretations of law and changes in circumstances, the parties agree that if any one or more of the provisions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall, to the extent permitted by law, remain in full force and effect and shall in no way be affected, impaired or invalidated. Moreover, if any of the provisions contained in this Agreement are determined by a court of competent jurisdiction to be excessively broad as to duration, activity, geographic application or subject, it shall be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law.

7.8 Dispute Resolution. Arbitration (under a "de novo" standard of review) will be the method of resolving disputes under the Agreement, other than disputes arising under Section 5. 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 16 of the Class A Restricted Share Agreement, Section 17 of the Class B Restricted Share Agreement or Section 19 of the Option Agreement shall be controlling over any similar issue(s) challenged by either party under this Section 7.8, and if any issues to be resolved under this Section 7.8 arise at the same time issues arise under the Equity Award Agreements, then such issues shall be combined and resolved under one single arbitration proceeding.

7.9 Legal Fees. The Company will promptly pay all reasonable and documented legal fees and related expenses incurred in connection with the drafting, negotiation and execution of (i) this Agreement and (ii) the other documents relating to the equity arrangements. Any reimbursement that is taxable income to the Executive shall be paid pursuant to Section 8.3 hereof.

7.10 Indemnification. The Company will, to a degree no less favorable than would be applicable under its policies and contractual obligations to similarly situated senior executives, indemnify and hold the Executive harmless from any and all liability arising from his good faith performance of services pursuant to this Agreement as an employee, officer, or director of the Company, its subsidiaries and any of its Affiliates. In addition, the Executive will have the benefit of coverage under any D&O insurance policy that the Company may have in place to the greatest extent for any director or executive of the Company. This Section 7.10 shall survive the termination of the Executive's employment with the Company for any reason.

7.11 Withholding Taxes. All payments hereunder shall be subject to any and all applicable federal, state, local and foreign withholding taxes and all other applicable withholding amounts.

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

8. Section 409A Compliance.

8.1 The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum

extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A 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 Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code 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. To the extent that any provision hereof is modified in order to comply with or be exempt from Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. The Company shall use its commercially reasonable best efforts to promptly modify all plans, programs and payroll practices that Executive participates in to comply with Code Section 409A.

8.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is specified as subject to this Section or that is otherwise considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 8.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in the Wall Street Journal on the first business day of the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to Section 4 shall be treated as a right to receive a series of separate and distinct payments.

8.3 All expenses or other reimbursements paid pursuant to Sections 2.2(b), 2.3, 5.4 and 7.9 hereof or otherwise provided herein that are taxable income to the Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or

exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, of in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated without regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred. Any tax gross-up payment as provided herein shall be made in any event no later than the end of the calendar year immediately following the calendar year in which the Executive remits the related taxes, and any reimbursement of expenses incurred due to a tax audit or litigation shall be made no later than the end of the calendar year immediately following the calendar year in which the taxes that are the subject of the audit or litigation are remitted to the taxing authority, or, if no taxes are to be remitted, the end of the calendar year following the calendar year in which the audit or litigation is completed.

8.4 Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

INTELSAT, LTD.

By: /s/ Raymond Svider
Name: Raymond Svider
Title: Chairman

INTELSAT GLOBAL, LTD.

By: /s/ Raymond Svider
Name: Raymond Svider
Title: Chairman

THE EXECUTIVE

/s/ Phillip L. Spector
Phillip L. Spector

EXHIBIT A

FORM OF SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release of Claims (the "Agreement") is made by and among NAME (the "Employee"), an individual, Intelsat Global, Ltd. (the "Parent") and Intelsat, Ltd., a Delaware corporation ("Intelsat" or the "Company").

WHEREAS, the Employee is a party to an Employment Agreement with the Parent and the Company, dated as of _____, 2009 (the "Employment Agreement"); and

WHEREAS, the Employee's employment with Intelsat will terminate as of _____ and Intelsat desires to provide Employee with separation benefits as set forth in his Employment Agreement 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*. Employee's employment with Intelsat will terminate effective _____ (the "Separation Date"). The Employee received normal compensation up to and including that date, including a lump sum payment for all earned but unused vacation less all required tax withholdings and other authorized deductions.

b) *Post Employment Payments*. Following Employee's execution and non-revocation of this Agreement and provided all material Company property has been returned, Intelsat will pay to Employee severance amounts in accordance with the terms of the Employment Agreement, less all required tax withholdings and other authorized deductions.

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 date his coverage ceases in accordance with the terms of the Employment Agreement, consistent with the status and level of coverage that was in place as of such date, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 and its relevant regulations ("COBRA") and as provided in the Employment Agreement. **Subject to Section 2.2 of the Employment Agreement and all requirements of COBRA, Employee shall be solely responsible for paying the full amount of all premiums that are chargeable in connection with such coverage.**

FOR THOSE ELIGIBLE ONLY:

d) *Retiree Medical Benefits*. Eligibility to receive retiree medical benefits shall be subject to Section 2.2 of the Employment Agreement.

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 the benefits identified on Schedule 1 to this Agreement **[list specific entitlements]**.

2) **Mutual Release**.

(a) Employee, on Employee's own part and on behalf of Employee's dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases, acquits, and discharges the Parent, Intelsat, and their respective parent, subsidiaries, affiliates, and in such capacities, 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 exchange for the release by you set forth herein, the Company on its own behalf and also on behalf of its affiliates, successors and assigns (the "Intelsat Releasors") hereby agrees to unconditionally release and forever waive, discharge, and forever give up waiveable claims, demands, prayers for relief, causes of action, rights or damages (collectively, "Claims") the Intelsat Releasors now have or may have had against you, your administrators, your heirs and your survivors and assigns ("Employee Releasees"), based on any events or circumstances arising or occurring on or prior to the date hereof including, without limitation, any Claims arising out of your employment with the Company or the termination thereof, except for any Claim which relates to or arises from (a) any unlawful or criminal acts, (b) acts of intentional wrongdoing that result in material harm to any Intelsat Releasor or (c) any obligation assumed under this Agreement by any party hereto.

(c) Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of claims: (1) that may arise after the date on which Employee signs this Agreement; (2) with respect to Employee's right to enforce his rights that survive termination under the Employment Agreement or any other written agreement entered into between Employee and the Company (including, without limitation, any equity grants or agreements); (3) regarding rights of indemnification, advance of legal fees and directors and officers liability insurance to which Employee is entitled under the Employment Agreement, the Company's Certificate of Incorporation or By-laws, pursuant to any separate writing between you and the Company or pursuant to applicable law; (4) relating to any claims for accrued, vested benefits under any employee benefit plan or pension plan of the Intelsat Releasees subject to the terms and conditions of such plan and applicable law; or (5) as a stockholder or optionholder of the Company.

3) **Time to Consider Agreement**.

(a) Employee acknowledges that Employee: (1) has carefully read this Agreement in its entirety; (2) has had an opportunity to consider for at least twenty-one (21) days the terms of this Agreement; (3) is hereby advised by the Company in writing to consult with an attorney of Employee's choice in connection with this Agreement; (4) fully understands the significance of all of the terms and conditions of this Agreement and has discussed them with Employee's independent legal counsel, or has had a reasonable opportunity to do so; (5) has answered to Employee's satisfaction by Employee's independent legal counsel any questions Employee has asked with regard to the meaning and significance of any of the provisions of this Agreement; and (6) is signing this Agreement voluntarily and of Employee's own free will and agrees to abide by all the terms and conditions contained herein.

(b) Employee understands that Employee will have at least twenty-one (21) days from the date of receipt of this Agreement to consider the terms and conditions of this Agreement. Employee may accept this Agreement by signing it and returning it to the Company at the address specified pursuant to Section 6 of the Employment Agreement. After executing this Agreement, Employee shall have seven (7) days (the "Revocation Period") to revoke this Agreement by indicating Employee's desire to do so in writing delivered to the Company's Chief Executive Officer at the address listed in the Employment Agreement by no later than 5:00 p.m. on the seventh (7^{th}) day after the date you sign this Agreement. The effective date of this Agreement shall be the eighth (8^{th}) day after you sign the Agreement (the "Agreement Effective Date"). If the last day of the Revocation Period falls on a Saturday, Sunday or holiday, the last day of the Revocation Period will be deemed to be the next business day. In the event Employee does not accept this Agreement as set forth above, or in the event Employee revokes this Agreement during the Revocation Period, this Agreement, including but not limited to the obligation of the Company to provide the payments and benefits provided in paragraph 1 above, shall be deemed automatically null and void.

(c) This Agreement shall not affect Employee's rights under the Older Workers Benefit Protection Act to have a judicial determination of the validity of this Agreement and does not purport to limit any right that Employee may have to file a charge under the Age Discrimination in Employment Act or other civil rights statute or to participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or other investigative agency. This Agreement does, however, waive and release any right to recover damages under the Age Discrimination in Employment Act or other civil rights statute.

4) **Restrictive Covenants Intact**. Employee hereby acknowledges the continuing validity and enforceability of the terms of the Employment Agreement (including without limitation the noncompetition covenant of Section 5.3 (the "Noncompete")), the Conflict of Interest and Confidentiality Agreement, and/or any other confidentiality agreement or

restrictive covenant that Employee signed during Employee's employment with Intelsat. Employee hereby affirms his/her 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 the Noncompete or the Confidentiality Agreement and has failed to cure such breach following receipt of written notice of same and a reasonable opportunity to cure, Employee shall repay Intelsat, in addition to any other relief or damages to which Intelsat might be entitled, the Separation Benefits described in subparagraph 1(b).

5) **Confidentiality**. Employee and Intelsat agree that the existence and terms of this Agreement are strictly confidential and that neither party shall disclose the existence or terms of this Agreement except as required by law or regulation.

6) **Mutual Nondisparagement**. Employee and Intelsat covenant and agree that each party will not at any time within the period beginning on the date hereof and ending on the seventh anniversary of the date hereof, directly or indirectly, orally, in writing 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) intentionally disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the other or any of the Intelsat Releasees or the Employee Releasees. Nothing herein shall prohibit any party (i) from disclosing that Employee is no longer employed by the Company, (ii) from responding truthfully to any governmental investigation or inquiry related thereto, whether by the Securities and Exchange Commission or other governmental entity or any other law, subpoena, court order or other compulsory legal process or any disclosure requirement of the Securities and Exchange Commission, or (iii) from making traditional competitive statements in the course of promoting a competing business, so long as any statements made by Employee described in this clause (iii) do not intentionally disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the other or any of the Intelsat Releasees or the Employee Releasees and are not based on confidential information obtained during the course of Employee's employment with the Company.

6) **References**. All inquiries to Intelsat concerning Employee's employment shall be directed to the **[Senior Vice President of Human Resources]**, who shall confirm dates of employment and level of compensation of the Employee during Employee's employment with Intelsat.

8) **Miscellaneous**.

(a) This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

(b) This Agreement is governed by the laws of the District of Columbia. 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 hereby represents to the Company that all property belonging to Intelsat has been returned, including, without limitation, 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/her possession or control, or that Employee obtained from the Company. Employee may retain his rolodex and similar address books, including electronic address books, provided that such items only include contact information; provided further that the Company may review such rolodex and similar address books and remove any non-public Company-related information. Except with respect to any non-public Company-related information, the Company shall not remove any names or other confidential information from such rolodex and similar address books. To the extent that Employee is provided with a cell phone number by the Company during employment, the Company shall cooperate with Employee in transferring such cell phone number to Employee's individual name following termination.

10) **Entire Agreement**. Employee agrees that this Agreement contains and comprises the entire agreement and understanding between Employee, the Parent and the Company regarding Employee's termination of employment; that there are no additional promises between Employee and the Parent and/or the Company other than those contained in this Agreement or any continuing obligations as described in paragraphs 1(e) and 4; 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; provided, that the obligations of Employee and the Company under any applicable shareholders' agreement remain in effect without amendment by this Agreement.

[*Signature Page to Follow*]

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.

_____

EMPLOYEE NAME:

Date:_____

Intelsat Global, Ltd.

By:

[NAME]
[TITLE]

Date:_____

Intelsat Global Service Corporation

By: _____

[NAME]
[TITLE]

Date:_____

EXHIBIT B

INTELSAT CONFLICT OF INTEREST
AND CONFIDENTIALITY AGREEMENT

In consideration of my employment or continuing employment by Intelsat and the compensation received from Intelsat by me from time to time and other good and valuable consideration, the sufficiency of which I hereby acknowledge, I, Phillip L. Spector (hereinafter referred to as "Employee"), agree as follows:

(A) PRIOR UNDERSTANDING

I. Employee warrants as follows:

Initial as appropriate:

a. That he or she is ( )* / is not (x) restricted by any contract with a previous employer or any other person or business from accepting employment with Intelsat,

b. That he or she has ( )* / has not (x) signed any confidentiality, non-disclosure, or non-competition agreement with a previous employer or any other person or business that would affect Employee's ability to perform his or her duties for Intelsat, and

c. That he or she is ( )* / is not (x) under any other obligations to a previous employer or any other person or business except as may exist under federal or common law.

**Please provide details and copies of such contracts or agreements to your Human Resources representative prior to employment.*

2. Employee agrees that he or she will not disclose to Intelsat any trade secrets acquired during his or her employment or association with a previous employer or acquired during his or her employment or association with any other entity.

(B) FULL EFFORTS WHILE EMPLOYED

Intelsat is entitled to Employee's full-time efforts during the course of employment, subject to the terms of the Employee's Employment Agreement, dated as of May 6, 2009 and effective as of February 4, 2008, by and among Intelsat Global, Ltd., Intelsat, Ltd., and the Employee (the "Employee's Employment Agreement"). Employee may not use the facilities of, or identification with, Intelsat to carry on a private business or profession. Employee shall also not engage in a profit or non-profit activity outside employment with Intelsat if this activity:

a. Is in competition with Intelsat or provides goods, services, or assistance to a competitor;

b. Involves doing business with a supplier of goods or services to Intelsat or any Intelsat customer;

c. Interferes with the Employee's assigned duties at Intelsat.

Notwithstanding the foregoing, nothing herein shall per se prevent the Employee from performing his duties in connection with service as a non-executive director on the board of directors of other companies pursuant to Section 1.2 of the Employee's Employment Agreement and so long as such duties do not interfere with the Employee's duties at Intelsat.

(C) INVENTIONS AND DISCOVERIES

Inventions and Discoveries

Except as may be provided otherwise in prior written agreements between the Employee and Intelsat, Employee will disclose and assign to Intelsat all designs, improvements, inventions, and discoveries relating to the business of Intelsat that have originated or will originate in connection with work done for Intelsat, that are made, first reduced to practice, discussed, or conceived by Employee or by Employee jointly with others during any previous or future period of employment with Intelsat. The foregoing obligation to disclose and assign to Intelsat the designs, improvements, inventions, and discoveries of Employee shall apply whether or not they are first reduced to practice, devised, or conceived during regular working hours, or on Intelsat's premises, and/or at the expense of Intelsat. All such designs, improvements, inventions, and discoveries shall remain Intelsat's property whether or not so disclosed or assigned and Employee will cooperate fully with Intelsat during and after Employee's employment in accomplishing the intent of this provision. Per written agreement by and between Intelsat and Employee, Intelsat, at its option, may elect to share royalties accruing to Intelsat resulting from Employee's efforts as described herein. As to all such designs, improvements, inventions, mask works, and discoveries, Employee will assist Intelsat in every proper way (but at Intelsat's expense) to obtain and from time to time enforce patents, copyrights, trademarks, trade secrets, and other proprietary rights and protections related to said designs, improvements, inventions, mask works, and discoveries in all countries, and to that end will execute all documents for use in applying for and obtaining such patents, copyrights, trademarks, trade secrets, and other proprietary rights and protections on and enforcing such designs, improvements, inventions, and discoveries, as Intelsat may desire together with any assignments thereof to Intelsat by persons designated by it.

Agreements Presently in Effect

Exhibit 1 is a list and summary of all agreements presently in effect between Employee and others (excepting prior agreements between Employee and Intelsat) relating to any prior employment or right, title, or interest in or to his or her part of future inventions, improvements, discoveries, and new ideas, or to patent applications or patents relating thereto; and he or she warrants that Exhibit 1 is a complete list of such agreements. A copy of each agreement so listed is attached hereto; and if no such list or no such copies are attached, Employee warrants that no such agreements are now in effect.

Patents, Applications, Inventions

Exhibit 2 is a list and summary of all patents issued on inventions made by Employee before entering Intelsat's employ, all pending applications filed on such inventions, and all such

inventions for which no patents have been obtained or applications therefore filed, and he or she warrants that Exhibit 2 is a complete list of such patents, applications, and inventions. All such patents, applications, and inventions so listed are excluded from the operation of this Agreement; and if no such list is attached, Employee warrants that no such patents, applications, or inventions exist.

Non-Applicability

Paragraph C of this Agreement does not apply to an invention which:

1. Was developed entirely on the Employee's own time without using Intelsat's equipment, supplies, facilities, or trade secret information; and
2. Does not relate at the time of conception or reduction to practice of the invention to Intelsat's business, or actual or demonstrably anticipated research or development of Intelsat; and
3. Does not result from any work performed by the employee for Intelsat (California Labor Code, Art. 3.5, Paragraph 2870).

(D) CONFIDENTIAL INFORMATION

Employee understands that, in the course of his or her employment with Intelsat, he or she will be given access to Confidential Information and trade secrets including, but not limit to, discoveries, ideas, concepts, software in various stages of development, designs, drawings, specifications, techniques, models, data, source code, object code, documentation, diagrams, flowcharts, research, development, processes, procedures, "know-how," marketing techniques and materials, marketing and development plans, business plans, merger or acquisition investigations, customer names and other information relating to customers, price lists, pricing policies, and financial information. Confidential Information also includes any information described above which Intelsat obtains from another party and which Intelsat treats as proprietary or designates as Confidential Information, whether or not owned or developed by Intelsat. Employee agrees that during his or her employment by Intelsat and thereafter to hold in confidence and not to directly or indirectly reveal, report, publish, disclose, or transfer any Confidential Information to any person or entity, or utilize any Confidential Information for any purpose, except in the course of Employee's work for Intelsat. Employee agrees to turn over all copies of Confidential Information in his or her control to Intelsat upon request or upon termination of his or her employment with Intelsat.

(E) NON-SOLICITATION OF EMPLOYEES

Employee agrees that during his or her employment with Intelsat and for one (1) year thereafter, he or she will not, either directly or indirectly, hire Intelsat employees or former employees (which shall for this purpose include any individual employed by Intelsat at any point during the year preceding such hiring), induce, persuade, solicit or attempt to induce, persuade, or solicit any of Intelsat's employees to leave Intelsat's employ, nor will he or she help others to do so except to the extent that any such inducement, persuasion or solicitation or attempt to induce, persuade or solicit a Company employee to leave the Company's employ 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 Employee's employment with Intelsat terminates (whether voluntarily or involuntarily), he or she shall refrain for one (1) year from in any way helping any person or entity hire any of his or her former, fellow employees away from Intelsat; 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 Intelsat-related person or affiliates for soliciting or hiring will not be considered a violation for purposes of this paragraph. This shall not be construed to prohibit general solicitations of employment through the placing of advertisements.

(F) REASONABLENESS OF RESTRICTIONS AND AT-WILL EMPLOYMENT

Employee acknowledges and agrees that the restrictive covenants contained in this Agreement (1) are necessary for the protection of the Company's business; (2) will not unduly restrict Employee's ability to earn a livelihood after termination of employment; (3) are reasonable in time, territory, and scope; and (4) do not provide for any guaranteed term of employment and that employment remains at-will, except as may otherwise be provided in the Employee's Employment Agreement.

(G) ASSIGNABILITY

This Agreement may be assigned by the Company in the event of a merger or consolidation of the Company or in connection with the sale of all or substantially all of the Company's business.

(H) REFORMATION AND BLUE PENCILING

The covenants of this Agreement shall be severable, and if any of them is held invalid because of its duration, scope of area or activity, or any other reason, Employee agrees that such covenant shall be adjusted or modified by the court to the extent necessary to cure that invalidity, and the modified covenant shall thereafter be enforceable as if originally made in this Agreement.

(I) MODIFICATION

This Agreement may be modified only by a written document signed by the Chief Executive Officer of Intelsat.

(J) BREACH OF AGREEMENT

Employee agrees that an impending or existing violation of any of the provisions of this Agreement would cause Intelsat irreparable injury for which it would have no adequate remedy at law, and agrees that Intelsat shall be entitled to obtain injunctive relief prohibiting such violation, in addition to any other rights and remedies available to it at law or in equity, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages.

(K) ENFORCEMENT OF PROVISIONS

This Agreement and the Employee's Employment Agreement (1) constitutes my entire agreement with Intelsat with respect to the subject matter hereof, (2) shall be binding on my heirs, executors, administrators, and legal representatives, and (3) shall inure to the benefit of Intelsat's successors and assignees.

(L) GOVERNING LAW

This Agreement shall be governed, construed, and enforced in accordance with the laws of the District of Columbia.

IN WITNESS HEREOF, Employee has caused this Agreement to be duly executed.

Date: _____

Signature: _____

Employee Name (Printed): _____

Mailing Address: _____

EXHIBIT 1
Agreements Presently in Effect

Attached hereto is a list and summary of all agreements presently in effect between the Employee and others relating to any prior employment or to any right, title, or interest in or to his or her part or future inventions, improvements, discoveries, and new ideas, or to patent applications or patents relating thereto; and he or she warrants that this is a complete list of such agreements. A copy of each agreement so listed is also attached hereto; and if no such list or no such copies are attached, the Employee warrants that no such agreements are in effect.

EXHIBIT 2
Patents, Applications, Inventions

Attached hereto is a list and summary of all patents issued or inventions made by the Employee before entering the Employee's employ, all pending applications filed on such inventions, and all such inventions for which no patents have been obtained or applications therefore filed and he or she warrants that this is a complete list of such patents, applications, and inventions. All such patents, applications, and inventions so listed are excluded from the operations of this Agreement, and if no such list is attached, the Employee warrants that no such patents, applications, or inventions exist.

EXHIBIT C

Summary of Benefits for General Counsel

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. **Medical/Prescription Drug** – coverage for the employee and eligible family members with options, depending on state of residence, for an HMO or 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
3. **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
4. **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.
5. **Basic Life Insurance** — $50,000 of life insurance provided at Company cost and additional insurance (up to 5 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 ($50,000 of Company-paid and additional coverage at employee option)
6. **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)
7. **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)
8. **Executive Physical** – comprehensive annual medical screening through executive physical program at Johns Hopkins University medical center at Company cost
9. **Car/Club/Financial Planning Allowance** – $20,000 per year, paid in bi-weekly pay check, to cover a club membership, car allowance and financial/tax planning expenses.

10. **Paid Holidays** – nine paid holidays as set forth in the employee handbook and one floating holiday of the employee's choice\
11. **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).
12. **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
13. **Short Term Disability** – Company paid benefit of 100% of base compensation provided for disability for up to 6 months, at no cost to employee
14. **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 D

PARACHUTE TAX INDEMNITY PROVISIONS

This Exhibit D sets forth the terms and provisions applicable to the Executive pursuant to the provisions of Section 4.11 of the Agreement. This Exhibit D shall be subject in all respects to the terms and conditions of the Agreement. Capitalized terms used without definition in this Exhibit D shall have the meanings set forth in the Agreement.

(a) So long (i) as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) the Sponsor Shareholders (as such term is defined in that certain Management Shareholders Agreement of Intelsat Global, Ltd. effective as of February 4, 2008) control more than 75% of the voting power of the Company entitled to vote as described in as described in Section 280G(b)(5)(B)(i) of the Code and related Treasury regulations (the "75% Voting Power"), and to the extent that the Executive would otherwise be eligible to receive a payment or benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, the Executive's employment with the Company or a change in ownership or effective control of the Company or of a substantial portion of its assets (any such payment or benefit, a "Parachute Payment"), that would be subject to excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then if the Executive executes a waiver of the portion of such excess parachute payments such that all non-waived payments would not be subject to the Excise Tax, the Company shall agree to seek approval of its stockholders in a manner that complies with Section 280G(b)(5)(B) of the Code and Treasury Regulation Section 1.280G-1 such that if such stockholder approval is obtained the waived payments shall be restored. For the avoidance of doubt, the Executive has no obligation to waive under this clause (a).

(b) So long as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Code and if (i) the Sponsor Shareholders no longer control the 75% Voting Power and (ii) it is determined by a nationally recognized United States public accounting firm selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld) (the "Accountants") that the Executive shall become entitled to a Parachute Payment, which Parachute Payment will be subject to the Excise Tax, subject to clause (d) below, then the Company shall pay to the Executive at the time specified below an additional payment (a "Partial Gross-Up Payment") equal to the Excise Tax imposed on the Parachute Payment; *provided*, *however,* for the avoidance of doubt, that the Company shall not pay to the Executive any additional payment or payments for any federal, state or local income taxes on the Parachute Payment or the Partial Gross-Up Payment, including any Excise Tax imposed on the Partial Gross-Up Payment; *provided*, *further*, for the avoidance of doubt, nothing in this clause (b) shall prevent the Executive from waiving a portion of any excess parachute payments (including the Partial Gross-Up Payment) such that all non-waived payments would not be subject to the Excise Tax, and, if the Executive executes such a waiver, the Company agrees to seek approval of its stockholders in a manner that complies with Section 280G(b)(5)(B) of the Code and Treasury Regulation Section 1.280G-1 such that if such stockholder approval is obtained the waived payments shall be restored.

(c) If the Company is not described in Section 280G(b)(5)(A)(ii)(I) of the Code, and if its is determined by the Accountants that the Executive shall become entitled to a

Parachute Payment, which Parachute Payment will be subject to the Excise Tax, subject to clause (d) below, then the Company shall pay to the Executive at the time specified below additional payments (a "Full Gross-Up Payment" and together with the Partial Gross-Up Payment, the "Gross Up Payments") such that the net amount retained by the Executive, after deduction of any Excise Tax on the Parachute Payment and any U.S. federal, state, and local income or payroll tax upon the Full Gross-Up Payment shall be equal to the Parachute Payment.

(d) For purposes of determining whether any of the Parachute Payments and Gross-Up Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): (1) do not constitute "parachute payments," including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33, (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(e) All determinations hereunder shall be made by the Accountants which shall provide detailed supporting calculations both to the Company and the Executive at such time as it is requested by the Company or the Executive. The determination of the Accountants shall be final and binding upon the Company and the Executive.

(f) For purposes of determining the amount of the Partial Gross-Up Payment or the Full Gross-Up Payment, the Executive's marginal blended actual rates of federal, state and local income taxation in the calendar year in which the change in ownership or effective control that subjects Executive to the Excise Tax occurs shall be used. The federal tax returns filed by the Executive (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (*provided* that the Executive may delete information unrelated to the Parachute Payment or Excise Tax and *provided*, *further* that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph). In the event that the Excise Tax is subsequently determined by the Accountants or the Internal Revenue Service to be less than the amount taken into account hereunder at the time the Partial Gross-Up Payment or Full Gross-Up Payment is made, the Executive shall repay to the Company, at the time that the amount of such reduction in Excise Tax is finally determined, the portion of the prior Partial Gross-Up Payment or Full Gross-Up Payment attributable to such reduction (plus the portion of the Full Gross-Up Payment attributable to the Excise Tax and U.S. federal, state and local income tax imposed on the portion of the Full Gross-Up Payment being repaid by the Executive if such repayment results in a reduction in Excise Tax or a U.S. federal,

state and local income tax deduction), plus interest on the amount of such repayment at the rate provided in Section 1274(b)(2)(B) of the Code. Notwithstanding the foregoing, in the event that any portion of the Gross-Up Payment to be refunded to the Company has been paid to any U.S. federal, state and local tax authority, repayment thereof (and related amounts) shall not be required until actual refund or credit of such portion has been made to the Executive, and interest payable to the Company shall not exceed the interest received or credited to the Executive by such tax authority for the period it held such portion. Executive and the Company shall mutually agree upon the course of action to be pursued (and the method of allocating the expense thereof) if the Executive's claim for refund or credit is denied.

(g) In the event that the Excise Tax is later determined by the Accountants or the Internal Revenue Service to exceed the amount taken into account hereunder at the time the Partial Gross-Up Payment or Full Gross-Up Payment is made (including by reason of any payment the existence or amount of which cannot be determined at the time of the Partial Gross-Up Payment or Full Gross-Up Payment), the Company shall make an additional Gross-Up Payment in respect of such excess (plus any interest or penalties payable with respect to such excess) promptly after the amount of such excess is finally determined.

(h) The Partial Gross-Up Payment or Full Gross-Up Payment or portion thereof provided for above shall be paid not later than the sixtieth (60^{th}) day following an event which subjects the Executive to the Excise Tax; *provided*, *however*, that if the amount of such Partial Gross-Up Payment or Full Gross-Up Payment or portion thereof cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Accountants, of the minimum amount of such payments and shall pay the remainder of such payments (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code, subject to further payments pursuant to clause (g) above, as soon as the amount thereof can reasonably be determined, but in no event later than the ninetieth (90^{th}) day after the occurrence of the event subjecting the Executive to the Excise Tax. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, subject to clauses (f) and (l), such excess shall constitute a loan by the Company to the Executive, payable on the fifth (5^{th}) day after demand by the Company (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code).

(i) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Executive shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Executive but the Executive shall control any other issues. In the event that the issues are interrelated, the Executive and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Executive shall permit the representative of the Company to accompany the Executive, and the Executive and his representative shall cooperate with the Company and its representative.

(j) The Company shall be responsible for all charges of the Accountants.

(k) The Company and the Executive shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Exhibit D.

(l) Nothing in this Exhibit D is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Executive and the repayment obligation null and void.

(m) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Exhibit D shall be paid to the Executive promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Executive or where no taxes are required to be remitted, the end of the Executive's calendar year following the Executive's calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

(n) The provisions of this Exhibit D shall survive the termination of the Executive's employment with the Company for any reason and any amount payable under this Exhibit D shall be subject to the provisions of Section 8 of the Agreement.

Exhibit 10.26

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (the "Agreement"), dated as of May 6, 2009, and effective as of November 3, 2008 (the "Effective Date"), by and among Intelsat Global, Ltd. (formerly known as Serafina Holdings Limited, referred to as the "Parent"), a Bermuda exempted company, Intelsat, Ltd. (the "Company"), and Michael McDonnell (the "Executive"), a resident of the State of Virginia.

WHEREAS, the Executive is currently employed by the Company under the terms and conditions described in an offer letter from the Company dated October 2, 2008 (the "Offer Letter"); and

WHEREAS, the Company desires to continue to employ the Executive on a full-time basis 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 premises and mutual covenants contained herein (including, without limitation, the Company's employment of the Executive and the advantages and benefits thereby inuring to the Executive) and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

1. Effectiveness of Agreement and Employment of the Executive.

1.1 Effectiveness of Agreement. This Agreement shall be effective as of the Effective Date.

1.2 Employment by the Company.

(a) Position and Duties. During the Employment Period (as defined in Section 3 hereof), the Executive shall serve as the Chief Financial Officer and Executive Vice President of the Parent and the Company. In this capacity, the Executive shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as the Company's Chief Executive Officer (the "CEO") shall designate from time to time that are not inconsistent with the Executive's position as Chief Financial Officer and Executive Vice President. The Executive shall be the Chief Financial Officer and Executive Vice President of the Parent's entire group of businesses, including without limitation any business that may become part of or affiliated with such group as a result of future mergers, acquisitions or similar transactions by or with the Parent, but excluding Intelsat General Corporation. The Executive acknowledges that he shall be required to travel on business in connection with the performance of his duties hereunder. The Executive shall directly and exclusively report to the CEO, and perform such duties and services for, the Parent, the Company and the Company's subsidiaries and affiliates (such subsidiaries and affiliates, including any company in which the Company may not have control but has an equity or debt investment) collectively, "Affiliates") as may be designated from time to time by the Company's Board of Directors (the "Board") or the CEO. The Executive also agrees to serve, without additional compensation, as the Chief Financial Officer and Executive Vice President of any Affiliate if so requested by the Board or the CEO.

(b) Permissible Activities. During the Employment Period, the Executive shall devote all of his business time and attention to his employment under this Agreement; provided, however, that, subject to the provisions of Sections 5.1 and 5.3, the Executive may: (i) serve as a non-executive director on the boards of directors of not more than two for-profit companies (other than the Company and its Affiliates) during the Employment Period, unless the Executive obtains the prior written consent of the Company to serve as a non-executive director on any other board of directors, (ii) serve on the boards of directors of non-profit organizations, (iii) participate in charitable, civic, educational, professional, community or industry affairs, and (iv) manage the Executive's passive personal investments, so long as such activities, individually or in the aggregate, do not interfere or conflict with the Executive's duties hereunder or create a potential business or fiduciary conflict.

1.3 Location. During the Employment Period, the Executive's principal place of employment shall be at the Company's offices in Washington, D.C., except for necessary travel on the Company's business; provided, however, that it is the parties' current intention that the Executive will spend an appropriate amount of time working at the Company's headquarters, currently located in Bermuda, in order to fulfill his duties.

2. Compensation and Benefits.

2.1 (a) Salary. During the Employment Period, the Company shall pay the Executive for services during his employment under this Agreement a base salary of no less than the annual rate at five hundred and fifteen thousand dollars ($515,000) (which was increased, effective February 16, 2009, to five hundred and twenty-seven thousand eight hundred seventy-five dollars ($527,875), and as may be further increased from time to time, the "Base Salary"). The Base Salary received by the Executive shall be reviewed by the Compensation Committee of the Board (the "Compensation Committee") no less frequently than annually. Any and all increases to the Executive's Base Salary shall be determined by the Compensation Committee, in its sole discretion. Increases to the Base Salary, as approved by the Compensation Committee from time to time, shall not require written amendment of this Agreement, and the increased Base Salary, once effective, shall be the Base Salary for all purposes under this Agreement. During the Employment Period, such Base Salary shall be payable in equal biweekly installments pursuant to the Company's customary payroll policies in force at the time of payment, less any required or authorized payroll deductions. The Base Salary may be increased, but not decreased, during the Employment Period. Any amounts due to Executive with respect to his Base Salary for the period between the Effective Date and the execution of this Agreement shall be paid to the Executive in a lump sum (less applicable withholding amounts) no later than the first payroll payment date after the execution of this Agreement.

(b) Annual Bonus.

(i) Basic Bonus. For each calendar year (or other fiscal year period, if the Company changes from a calendar fiscal year) during the Employment Period, the Executive shall be eligible to receive an annual bonus with a target amount of sixty-five percent (65%) of

his Base Salary ("Basic Bonus"), subject to his satisfaction of objective performance criteria that have been pre-established by the Compensation Committee in a consistent manner with those of other senior executives of the Company and following consultation with the Executive.

(ii) Stretch Bonus. In addition to the Basic Bonus and for each calendar year (or other fiscal year period, if the Company changes from a calendar fiscal year) during the Employment Period, the Executive shall be eligible to receive an additional bonus of up to fifty percent (50%) of the Executive's Base Salary ("Stretch Bonus"), in the event of the Executive's satisfaction of objective stretch performance criteria that have been pre-established by the Compensation Committee following consultation with the Executive.

(iii) Super Stretch Bonus. In addition to the Basic Bonus and Stretch Bonus and for each calendar year (or other fiscal year period, if the Company changes from a calendar fiscal year) during the Employment Period, the Executive shall be eligible to receive a second additional bonus of up to fifteen percent (15%) of the Executive's Base Salary ("Super Stretch Bonus"), in the event of the Executive's satisfaction of significant stretch objective performance criteria that have been pre-established by the Compensation Committee following consultation with the Executive.

All bonuses, to the extent earned for a particular year, shall be paid in the following calendar year but prior to March 15th of such following calendar year. The Basic Bonus, Stretch Bonus and Super Stretch Bonus shall be calculated based on the annual Base Salary as in effect at the end of each applicable calendar year. The Basic Bonus and the Stretch Bonus shall be referred herein as the "Target Bonus". The Executive acknowledges and agrees that if the Company becomes a "publicly held corporation" within the meaning of Section 162(m)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), that all annual compensation bonuses described in this Section 2.1(b) may, in the Company's discretion, be payable pursuant to a "qualified performance based compensation" bonus plan established by the Company in accordance with Code Section 162(m) and the regulations thereunder; provided that target percentages of Executive's Base Salary associated with the Basic Bonus (65%), Stretch Bonus (50%) and Super Stretch Bonus (15%) shall not be reduced under any such "qualified performance based compensation" bonus plan.

(c) Equity Arrangement. The Executive shall be granted an Option (the "Option") to purchase Class A shares and shall be granted Class B restricted shares which shall be subject to the terms and conditions as set forth in the equity award agreements executed May 6, 2009 (for Class B restricted shares, the "Class B Restricted Share Agreement," for the Option, the "Option Agreement" and collectively, the "Equity Award Agreements"). The Equity Award Agreements provide that 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) (as defined in that certain Intelsat Global, Ltd. 2008 Share Incentive Plan, effective February 4, 2008) described in the Board resolution 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 Executive's employment at the time of such

termination and (B) the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason (each as defined below), 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 Executive's employment at the time of such termination and at all times theretofore, and (B) the Executive's employment with the Company is terminated by the Company without Cause or by the Executive 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 (and, for the avoidance of doubt, if affirmative consent of the Sponsor Shareholders or a representative thereof is required to terminate the Executive's employment and the Executive's employment is terminated for any reason within the 18 month period commencing on the date of a Significant Corporate Event, then no Change in Control vesting provisions shall apply).

2.2 Benefits. During the Employment Period, the Executive shall be eligible to receive the benefits as set forth in Exhibit C attached hereto. In addition, the Executive shall be eligible to participate, in any group insurance, hospitalization, medical, dental, vision, health and accident, disability, life insurance and enhanced executive life insurance, deferred compensation, fringe benefit and retirement plans or programs of the Company now existing or hereafter established to the extent that he is eligible under the general provisions thereof to the extent that all other similarly situated senior executives participate in such plans or programs and on the same basis and at the same levels as other similarly situated senior executives of the Company generally.

2.3 Expenses. During the Employment Period, pursuant to the Company's customary reimbursement policies in force at the time of payment, the Executive shall be promptly reimbursed, subject to the Executive's presentation of vouchers or receipts therefor, for all expenses incurred by the Executive on behalf of the Company or any of its Affiliates in the performance of the Executive's duties hereunder. Any reimbursement that is taxable income to the Executive shall be paid pursuant to Section 8.3 hereof.

2.4 Other Benefits. In the event additional enhanced benefits are granted to other members of the Company's executive or management committees that are materially different than the benefits granted to the Executive hereunder or pursuant to any other benefit plans, policies or programs of the Company, the Executive shall be entitled to the receipt of such other benefits and the parties hereto will amend this Agreement to reflect such additional benefits.

3. Employment Period. The Executive's employment under this Agreement commenced as of the Effective Date, and shall terminate on the first anniversary thereof, unless terminated earlier pursuant to Section 4 (the "Initial Employment Period"). Unless written notice of either party's desire to terminate this Agreement has been given to the other party at least ninety (90) days but no more than one hundred and twenty (120) days prior to the expiration of the Initial Employment Period (or any renewal thereof contemplated by this sentence), the term of the Executive's employment hereunder shall be automatically renewed for successive one-year periods (such term, including the Initial Employment Period, as it may be extended, the

"Employment Period"). A notice of non-renewal provided by the Company shall be treated as a termination by the Company without Cause for purposes of Section 4.4 hereof and any equity grants, and a notice of non-renewal provided by the Executive shall be treated as a termination by the Executive without Good Reason for purposes of Section 4.6 hereof and any equity grants.

4. Termination and Forfeiture of Payments and Benefits.

4.1 Termination by the Company for Cause. The Executive's employment with the Company may be terminated at any time by the Company for Cause.

(a) Upon a termination for Cause, the Company shall have no obligation to the Executive pursuant to this Agreement other than the payment of (i) the Executive's then current accrued and unpaid Base Salary through his date of termination in accordance with the Company's payroll practices, (ii) any accrued and unpaid bonus for the calendar year preceding the calendar year of termination, payable in accordance with Section 2.1(b) hereof, (iii) any unreimbursed business expenses incurred prior to the date of termination in accordance with Section 2.3 hereof and (iv) any other amounts and benefits the Executive is entitled to receive required by law or under any employee benefit plan and programs or equity plan or grant in accordance with the terms and provisions of such plans, programs, equity plan and grants. Collectively, Sections 4.1(a)(i) through 4.1(a)(iv) hereof shall be hereafter referred to as the "Accrued Amounts".

(b) For purposes of this Agreement, the term "Cause" shall mean any of the following: (i) the Executive's failure to perform materially his duties under the Agreement (other than by reason of illness or disability), (ii) the Executive's indictment for, conviction of, or plea of no contest to, a felony or his indictment for, conviction of, or plea of no contest to, any other crime involving moral turpitude or his indictment for or conviction of a material dishonest act or fraud against the Company or any of its Affiliates, (iii) any act or omission by the Executive that is the result of his misconduct or gross negligence and that is, or may reasonably be expected to be, materially injurious to the financial condition, business or reputation of the Company or any of its Affiliates, or (iv) the Executive's breach of any material provision of this Agreement. Any such occurrence described in clause (i) or (iv) of the preceding sentence that is curable shall constitute "Cause" only after the Company has given the Executive written notice of, and twenty (20) business days' opportunity to cure, such violation, and then only if such occurrence is not cured. Notwithstanding the foregoing, if prior to the Executive's termination of employment without Cause (x) the Executive commits a felony and (y) the Executive is later convicted of such felony following the date of such termination of employment, then the Executive shall repay to the Company all payments received by the Executive pursuant to Section 4.4 of this Agreement and the Company may repurchase the Executive's outstanding common shares pursuant to those provisions of the applicable equity award agreements or shareholders' agreements that would have applied to a repurchase of such common shares if the Executive had been terminated for Cause.

4.2 Disability. If, during the Employment Period, the Executive becomes "disabled" within the meaning of the Company's applicable long-term disability plan, the Company shall have the right to terminate the Executive's employment with the Company upon written notice to the Executive. Notwithstanding the foregoing, in the event that as a result of

absence because of mental or physical incapacity Executive incurs a "separation from service" within the meaning of such term under Code Section 409A (as defined in Section 8 hereof), Executive shall on such date automatically be terminated from employment because of Disability. Upon such a termination, the Company shall have no obligation to the Executive other than to pay the Executive (i) the Accrued Amounts and (ii) a pro-rata Target Bonus (but not any Super Stretch Bonus) payment for the year of termination based on actual results and the portion of the fiscal year the Executive was employed by the Company through the effective date of such termination, payable in the calendar year following such termination at such time bonuses are paid to the Company's other senior executives but prior to March 15th of such following calendar year (the "Pro-Rata Bonus").

4.3 Death. The Executive's employment with the Company shall terminate automatically upon the death of the Executive and the Company shall have no obligation to the Executive or the Executive's estate other than to pay the Executive (i) the Accrued Amounts through the date of the Executive's death and (ii) the Pro-Rata Bonus.

4.4 Termination by the Company Without Cause. The Executive's employment with the Company may be terminated at any time by the Company without Cause upon prior written notice. Subject to the Executive's continued compliance with his obligations under this Agreement and except as otherwise required by law or by the terms of the Company's benefit plans (excluding severance plans) the Company shall have no obligation to the Executive other than: (i) the payment to the Executive of the Accrued Amounts; (ii) the payment to the Executive of the Pro-Rata Bonus; (iii) subject to Section 8.2 hereof, the payment of any deferred bonus; and (iv) subject to Sections 8.2 and 4.7 hereof, a lump-sum payment of an amount equal to 1.25 times the sum of (x) the Executive's annual Base Salary plus (y) the Basic Bonus (as in effect as of the date of termination) payable on the sixtieth (60th) day after such termination. In the event that the Executive is eligible to receive the severance benefits provided for by this Section 4.4, the Executive shall not be eligible to receive severance benefits under any other Company plan, policy, or agreement.

4.5 Termination by the Executive for Good Reason. (a) During the Employment Period, the Executive's employment with the Company may be terminated by the Executive for Good Reason, if the Executive provides the Company with notice within ninety (90) days following the first occurrence of the event constituting Good Reason detailing the specific circumstances alleged to constitute Good Reason. In the event that the Executive terminates his employment with the Company for Good Reason, the Executive shall be entitled to the same payments and benefits that he would have been entitled to receive under Section 4.4 if his employment had been terminated by the Company without Cause.

(b) For purposes of this Agreement, the term "Good Reason" shall mean any of the following conditions or events without the Executive's prior consent: (i) a material diminution of the Executive's title or a material diminution of the Executive's position or responsibilities that is inconsistent with the Executive's title, (ii) a material breach by the Company of any terms of the Agreement, (iii) a reduction in the Executive's Base Salary or bonus potential, or the failure to pay the Executive any material amount of compensation when due, or (iv) a relocation of the Company's principal U.S. place of business more than fifty (50) miles away from Washington, D.C. Any such occurrence of a condition or event set forth in

clause (i)–(iv) above shall constitute "Good Reason" only after the Executive has given the Company written notice of, and thirty (30) business days' opportunity to cure such violation(s). Any termination of employment as a result of Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

4.6 Termination by the Executive Without Good Reason. The Executive may voluntarily resign from his employment with the Company without Good Reason, provided that the Executive shall provide the Company with ninety (90) days' advance written notice (which notice requirement may be waived, in whole or in part, by the Company in its sole discretion) of his intent to terminate. Upon such a termination, the Company shall have no obligation other than the payment of the Executive the Accrued Amounts through the effective date of such termination as initially specified by the Executive (without giving effect to any waiver of the 90-day notice requirement), provided that the Company's obligation shall not extend beyond 90 days from the date of the Executive's notice of termination.

4.7 Release of Claims. Any and all amounts payable and benefits or additional rights provided pursuant to Sections 4.4 and 4.5 beyond the Accrued Amounts shall only be payable if the Executive delivers to the Company and does not revoke a waiver and release of claims in the form attached hereto as Exhibit A and such waiver and release of claims shall have become effective in accordance with its terms. Such waiver and release of claims shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. Not later than seven (7) business days after the termination of employment, the Company shall deliver the waiver and release to the Executive duly executed by the Parent and the Company.

4.8 Resignation. Upon a termination of employment, the Executive will upon the Company's request resign from all boards of directors and officer positions of the Company and any of its Affiliates.

4.9 No Mitigation/No Set Off/Beneficiary. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by a subsequent employer. The Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set off, counterclaim or recoupment.

4.10 Beneficiary. In the event the Executive dies after termination of employment, but prior to the payment of any amounts due under Section 4, such amounts shall be paid to the Executive's estate, except that if the Executive provides written notice to the Company's senior human resources personnel of a designated beneficiary or designated beneficiaries then such amount shall be paid to such designated beneficiary or designated beneficiaries.

4.11 280G Gross-Up. In the event that any amount or benefit that may be paid or otherwise provided to or in respect of the Executive by the Company or any affiliated company, whether pursuant to this Agreement or otherwise, is or may become subject to the tax imposed under Code Section 4999, the provisions of Exhibit D attached hereto shall be applicable.

5. Covenants.

5.1 The Executive understands that, in the course of his or her employment with the Company, he or she will be given access to confidential information and trade secrets including, but not limit to, discoveries, ideas, concepts, software in various stages of development, designs, drawings, specifications, techniques, models, data, source code, object code, documentation, diagrams, flowcharts, research, development, processes, procedures, "know-how," marketing techniques and materials, marketing and development plans, business plans, merger or acquisition investigations, customer names and other information relating to customers, price lists, pricing policies, and financial information ("Confidential Information"). Confidential Information also includes any information described above which the Company obtains from another party and which the Company treats as proprietary or designates as Confidential information, whether or not owned or developed by the Company. The Executive agrees that during his employment by the Company and thereafter to hold in confidence and not to directly or indirectly reveal, report, publish, disclose, or transfer any Confidential Information to any person or entity, or utilize any Confidential Information for any purpose, except in the course of the Executive's work for the Company. The Executive agrees to turn over all copies of Confidential Information in his control to the Company upon request or upon termination of his employment with the Company. For purposes of this Section 5.1, the "Company" shall include Affiliates of the Company. The Executive agrees to enter into as of May 6, 2009 the Company's general Conflict of Interest and Confidentiality Agreement set forth on Exhibit B.

5.2 The Executive agrees that, during his employment with the Company and for one (1) year thereafter (the "Restricted Period"), he will not, either directly or indirectly, hire Company employees or former employees (which shall for this purpose include any individual employed by the Company at any point during the year preceding such hiring), induce, persuade, solicit or any attempt to induce, persuade, or solicit any of the Company's employees to leave the Company's employ, nor will he help others to do so except to the extent that any such inducement, persuasion or solicitation or attempt to induce, persuade or solicit a Company employee to leave the Company's employ 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 (1) year from in any way helping any person or entity hire any of his former, fellow employees away from the Company, 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 5.2. This shall not be construed to prohibit general solicitations of employment through the placing of advertisements. For purposes of this Section 5.2, the Company shall include Affiliates of the Company.

5.3 The Executive agrees that, during the Restricted Period, he shall not, without the prior written consent of the Board, 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 (i) directly or indirectly owned or controlled by any Sponsor Shareholder (as such term is defined in the current draft of the Management Shareholders Agreement) (unless those businesses are businesses of the Company or any of its Subsidiaries or businesses of other entities in which the Company, directly or indirectly, owns 20% or more of the equity interests) or (ii) 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.

5.4 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 (a "Proceeding"), 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 Proceeding, 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 Proceeding 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 pursuant to Section 8.3 hereof.

5.5 The Company and the Executive acknowledge that the time, scope, geographic area and other provisions of this Section 5 have been specifically negotiated by sophisticated commercial parties and agree that all such provisions are reasonable under the circumstances of the activities contemplated by this Agreement. The Executive acknowledges and agrees that the terms of this Section 5: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Company and its Affiliates, (iii) impose no undue hardship on the Executive and (iv) are not injurious to the public. The

Executive further acknowledges and agrees that (x) the Executive's breach of the provisions of this Section 5 will cause the Company irreparable harm, which cannot be adequately compensated by money damages, and (y) if the Company elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Company's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages. The parties hereto acknowledge and agree that the provisions of Section 7.8 below are accurate and necessary because (A) this Agreement is entered into in the District of Columbia, (B) as of the Effective Date, the District of Columbia will have a substantial relationship to the parties hereto, (C) the use of District of Columbia law provides certainty to the parties hereto in any covenant litigation in the United States, and (D) enforcement of the provisions of this Section 5 would not violate any fundamental public policy of the District of Columbia or any other jurisdiction. In the event that the agreements in this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of their extending for too great a period of time or over too great a geographical area or by reason of their being too extensive in any other respect, they shall be interpreted to extend only over the maximum period of time for which they may be enforceable and/or over the maximum geographical area as to which they may be enforceable and/or to the maximum extent in all other respects as to which they may be enforceable, all as determined by such court in such action.

6. Notices. Any notice or communication given by either party hereto to the other shall be in writing and personally delivered; mailed by registered or certified mail, return receipt requested, postage prepaid; delivered by an internationally recognized delivery or courier service (such as FedEx or DHL); delivered by facsimile; or sent by electronic mail if the recipient acknowledges receipt, to the following addresses:

If to the Company:

Intelsat, Ltd.
North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
Telecopy: +441-292-8300
Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

Intelsat Corporation
3400 International Drive, NW
Washington, DC 20008-3006
Telecopy: (202) 944-7440
Attention: Chief Executive Officer

If to the Parent:

Intelsat Global, Ltd.
North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
Telecopy: +441-292-8300
Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

Intelsat Corporation
3400 International Drive, NW
Washington, DC 20008-3006
Telecopy: (202) 944-7440
Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

BC Partners Limited
40 Portman Square
London W1H 6DA
United Kingdom
Telecopy: (44) 20-7009-4899
Attention: Raymond Svider

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Telecopy: (212) 906 - 1826
Attention: Raymond Lin, Esq.
Bradd Williamson , Esq.

If to the Executive:

The most recent address on file for the Executive at the Company.

With a copy (which shall not constitute notice) to:

Proskauer Rose LLP
1585 Broadway
New York, New York 10036
Attention: Michael Sirkin, Esq.

Any notice shall be deemed given when actually delivered to such party at the designated address, or five days after such notice has been mailed or sent by overnight courier or when sent by facsimile with printed confirmation, whichever comes earliest. Any person entitled to receive notice may designate in writing, by notice to the other, such other address to which notices to such person shall thereafter be sent.

7. Miscellaneous.

7.1 Representation. No agreements or obligations exist to which the Executive is a party or otherwise bound, in writing or otherwise, that in any way interfere with, impede or preclude him from fulfilling all of the terms and conditions of this Agreement and there are no material (i) threatened claims that (x) are unresolved and still outstanding as of the date hereof and (y) have been received by the Executive in writing during the 24 months prior to the date hereof, (ii) existing claims, and (iii) pending claims, in each case, against him of which he is aware, if any, as a result of his employment with any previous employer or his membership on any boards of directors which could be reasonably expected to be materially damaging to the Executive monetarily, reputationally or otherwise.

7.2 Entire Agreement. This Agreement and the documents incorporated by reference herein (including without limitation Exhibits A through D and the Equity Award Agreements and a certain Letter Agreement between the Executive and the Company dated May 6, 2009) contain the entire understanding of the parties in respect of their subject matter and supersede upon their effectiveness all other prior plans, arrangements, agreements and understandings, including the Offer Letter. The Executive acknowledges and agrees that prior to the date hereof the Company has paid to him a sign-on bonus in an amount equal to $100,000 as described in the Offer Letter, and that the Executive has no further rights with respect thereto.

7.3 Amendment; Waiver. This Agreement may not be amended, supplemented, canceled or discharged, except by written instrument executed by the party against whom enforcement is sought. No failure to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof. No waiver of any breach of any provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision.

7.4 Binding Effect; Assignment. The rights and obligations of this Agreement shall bind and inure to the benefit of any successor of the Company by reorganization, merger or consolidation, or any assignee of all or substantially all of the Company's business and properties. The Company and the Parent may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company or of the Parent, as the case may be, provided that the Company and the Parent shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise. The Executive's rights or obligations under this Agreement may not be assigned by the Executive other than to the Executive's estate or designated beneficiary in the event of the Executive's death.

7.5 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

7.6 Governing Law; Interpretation. This Agreement shall be construed in accordance with and governed for all purposes by the laws and public policy (other than conflict of laws principles) of the District of Columbia applicable to contracts executed and to be wholly performed therein.

7.7 Severability. The parties have carefully reviewed the provisions of this Agreement and agree that they are fair and equitable. However, in light of the possibility of differing interpretations of law and changes in circumstances, the parties agree that if any one or more of the provisions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall, to the extent permitted by law, remain in full force and effect and shall in no way be affected, impaired or invalidated. Moreover, if any of the provisions contained in this Agreement are determined by a court of competent jurisdiction to be excessively broad as to duration, activity, geographic application or subject, it shall be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law.

7.8 Dispute Resolution. Arbitration (under a "de novo" standard of review) will be the method of resolving disputes under the Agreement, other than disputes arising under Section 5. 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 17 of the Class B Restricted Share Agreement or Section 19 of the Option Agreement shall be controlling over any similar issue(s) challenged by either party under this Section 7.8, and if any issues to be resolved under this Section 7.8 arise at the same time issues arise under the Equity Award Agreements, then such issues shall be combined and resolved under one single arbitration proceeding.

7.9 Legal Fees. The Company will promptly pay all reasonable and documented legal fees and related expenses incurred in connection with the drafting, negotiation and execution of (i) this Agreement and (ii) the other documents relating to the equity arrangements. Any reimbursement that is taxable income to the Executive shall be paid pursuant to Section 8.3 hereof.

7.10 Indemnification. The Company will, to a degree no less favorable than would be applicable under its policies and contractual obligations to similarly situated senior

executives, indemnify and hold the Executive harmless from any and all liability arising from his good faith performance of services pursuant to this Agreement as an employee, officer, or director of the Company, its subsidiaries and any of its Affiliates. In addition, the Executive will have the benefit of coverage under any D&O insurance policy that the Company may have in place to the greatest extent for any director or executive of the Company. This Section 7.10 shall survive the termination of the Executive's employment with the Company for any reason.

7.11 Withholding Taxes. All payments hereunder shall be subject to any and all applicable federal, state, local and foreign withholding taxes and all other applicable withholding amounts.

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

8. Section 409A Compliance.

8.1 The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A 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 Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code 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 . To the extent that any provision hereof is modified in order to comply with or be exempt from Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. The Company shall use its commercially reasonable best efforts to promptly modify all plans, programs and payroll practices that Executive participates in to comply with Code Section 409A.

8.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is specified as subject to this Section or that is otherwise considered deferred compensation under Code

Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 8.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in the Wall Street Journal on the first business day of the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to Section 4 shall be treated as a right to receive a series of separate and distinct payments.

8.3 All expenses or other reimbursements paid pursuant to Sections 2.2(b), 2.3, 5.4 and 7.9 hereof or otherwise provided herein that are taxable income to the Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, of in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated without regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred. Any tax gross-up payment as provided herein shall be made in any event no later than the end of the calendar year immediately following the calendar year in which the Executive remits the related taxes, and any reimbursement of expenses incurred due to a tax audit or litigation shall be made no later than the end of the calendar year immediately following the calendar year in which the taxes that are the subject of the audit or litigation are remitted to the taxing authority, or, if no taxes are to be remitted, the end of the calendar year following the calendar year in which the audit or litigation is completed.

8.4 Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

INTELSAT, LTD.

By: /s/ Raymond Svider
Name: Raymond Svider
Title: Chairman

INTELSAT GLOBAL, LTD.

By: /s/ Raymond Svider
Name: Raymond Svider
Title: Chairman

THE EXECUTIVE

/s/ Michael McDonnell
Michael McDonnell

EXHIBIT A

FORM OF SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release of Claims (the "Agreement") is made by and among NAME (the "Employee"), an individual, Intelsat Global, Ltd. (the "Parent") and Intelsat, Ltd., a Delaware corporation ("Intelsat" or the "Company").

WHEREAS, the Employee is a party to an Employment Agreement with the Parent and the Company, dated as of _____, 2009 (the "Employment Agreement"); and

WHEREAS, the Employee's employment with Intelsat will terminate as of _____ and Intelsat desires to provide Employee with separation benefits as set forth in his Employment Agreement 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*. Employee's employment with Intelsat will terminate effective _____ (the "Separation Date"). The Employee received normal compensation up to and including that date, including a lump sum payment for all earned but unused vacation less all required tax withholdings and other authorized deductions.

b) *Post Employment Payments*. Following Employee's execution and non-revocation of this Agreement and provided all material Company property has been returned, Intelsat will pay to Employee severance amounts in accordance with the terms of the Employment Agreement, less all required tax withholdings and other authorized deductions.

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 date his coverage ceases in accordance with the terms of the Employment Agreement, consistent with the status and level of coverage that was in place as of such date, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 and its relevant regulations ("COBRA") and as provided in the Employment Agreement. **Subject to Section 2.2 of the Employment Agreement and all requirements of COBRA, Employee shall be solely responsible for paying the full amount of all premiums that are chargeable in connection with such coverage.**

d) 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 the benefits identified on Schedule 1 to this Agreement **[list specific entitlements]**.

2) **Mutual Release**.

(a) Employee, on Employee's own part and on behalf of Employee's dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases, acquits, and discharges the Parent, Intelsat, and their respective parent, subsidiaries, affiliates, and in such capacities, 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 exchange for the release by you set forth herein, the Company on its own behalf and also on behalf of its affiliates, successors and assigns (the "Intelsat Releasors") hereby agrees to unconditionally release and forever waive, discharge, and forever give up waiveable claims, demands, prayers for relief, causes of action, rights or damages (collectively, "Claims") the Intelsat Releasors now have or may have had against you, your administrators, your heirs and your survivors and assigns ("Employee Releasees"), based on any events or circumstances arising or occurring on or prior to the date hereof including, without limitation, any Claims arising out of your employment with the Company or the termination thereof, except for any Claim which relates to or arises from (a) any unlawful or criminal acts, (b) acts of intentional wrongdoing that result in material harm to any Intelsat Releasor or (c) any obligation assumed under this Agreement by any party hereto.

(c) Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of claims: (1) that may arise after the date on which Employee signs this Agreement; (2) with respect to Employee's right to enforce his rights that survive termination under the Employment Agreement or any other written agreement entered into between Employee and the Company (including, without limitation, any equity grants or agreements); (3) regarding rights of indemnification, advance of legal fees and directors and officers liability insurance to which Employee is entitled under the Employment Agreement, the Company's Certificate of Incorporation or By-laws, pursuant to any separate writing between you and the Company or pursuant to applicable law; (4) relating to any claims for accrued, vested benefits under any employee benefit plan or pension plan of the Intelsat Releasees subject to the terms and conditions of such plan and applicable law; or (5) as a stockholder or optionholder of the Company.

3) **Time to Consider Agreement**.

(a) Employee acknowledges that Employee: (1) has carefully read this Agreement in its entirety; (2) has had an opportunity to consider for at least twenty-one (21) days the terms

of this Agreement; (3) is hereby advised by the Company in writing to consult with an attorney of Employee's choice in connection with this Agreement; (4) fully understands the significance of all of the terms and conditions of this Agreement and has discussed them with Employee's independent legal counsel, or has had a reasonable opportunity to do so; (5) has answered to Employee's satisfaction by Employee's independent legal counsel any questions Employee has asked with regard to the meaning and significance of any of the provisions of this Agreement; and (6) is signing this Agreement voluntarily and of Employee's own free will and agrees to abide by all the terms and conditions contained herein.

(b) Employee understands that Employee will have at least twenty-one (21) days from the date of receipt of this Agreement to consider the terms and conditions of this Agreement. Employee may accept this Agreement by signing it and returning it to the Company at the address specified pursuant to Section 6 of the Employment Agreement. After executing this Agreement, Employee shall have seven (7) days (the "Revocation Period") to revoke this Agreement by indicating Employee's desire to do so in writing delivered to the Company's Chief Executive Officer at the address listed in the Employment Agreement by no later than 5:00 p.m. on the seventh (7^{th}) day after the date you sign this Agreement. The effective date of this Agreement shall be the eighth (8^{th}) day after you sign the Agreement (the "Agreement Effective Date"). If the last day of the Revocation Period falls on a Saturday, Sunday or holiday, the last day of the Revocation Period will be deemed to be the next business day. In the event Employee does not accept this Agreement as set forth above, or in the event Employee revokes this Agreement during the Revocation Period, this Agreement, including but not limited to the obligation of the Company to provide the payments and benefits provided in paragraph 1 above, shall be deemed automatically null and void.

(c) This Agreement shall not affect Employee's rights under the Older Workers Benefit Protection Act to have a judicial determination of the validity of this Agreement and does not purport to limit any right that Employee may have to file a charge under the Age Discrimination in Employment Act or other civil rights statute or to participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or other investigative agency. This Agreement does, however, waive and release any right to recover damages under the Age Discrimination in Employment Act or other civil rights statute.

4) **Restrictive Covenants Intact**. Employee hereby acknowledges the continuing validity and enforceability of the terms of the Employment Agreement (including without limitation the noncompetition covenant of Section 5.3 (the "Noncompete")), the Conflict of Interest and Confidentiality Agreement, and/or any other confidentiality agreement or restrictive covenant that Employee signed during Employee's employment with Intelsat. Employee hereby affirms his/her 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 the Noncompete or the Confidentiality Agreement and has failed to cure such breach following receipt of written notice of same and a reasonable opportunity to cure, Employee shall repay Intelsat, in addition to any other relief or damages to which Intelsat might be entitled, the Separation Benefits described in subparagraph 1(b).

5) **Confidentiality**. Employee and Intelsat agree that the existence and terms of this Agreement are strictly confidential and that neither party shall disclose the existence or terms of this Agreement except as required by law or regulation.

6) **Mutual Nondisparagement**. Employee and Intelsat covenant and agree that each party will not at any time within the period beginning on the date hereof and ending on the seventh anniversary of the date hereof, directly or indirectly, orally, in writing 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) intentionally disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the other or any of the Intelsat Releasees or the Employee Releasees. Nothing herein shall prohibit any party (i) from disclosing that Employee is no longer employed by the Company, (ii) from responding truthfully to any governmental investigation or inquiry related thereto, whether by the Securities and Exchange Commission or other governmental entity or any other law, subpoena, court order or other compulsory legal process or any disclosure requirement of the Securities and Exchange Commission, or (iii) from making traditional competitive statements in the course of promoting a competing business, so long as any statements made by Employee described in this clause (iii) do not intentionally disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the other or any of the Intelsat Releasees or the Employee Releasees and are not based on confidential information obtained during the course of Employee's employment with the Company.

6) **References**. All inquiries to Intelsat concerning Employee's employment shall be directed to the **[Senior Vice President of Human Resources]**, who shall confirm dates of employment and level of compensation of the Employee during Employee's employment with Intelsat.

8) **Miscellaneous**.

(a) This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

(b) This Agreement is governed by the laws of the District of Columbia. 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 hereby represents to the Company that all property belonging to Intelsat has been returned, including, without limitation, 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/her possession or control, or that Employee obtained from the Company. Employee may retain his rolodex and similar address books, including electronic address books, provided that such items only include

contact information; provided further that the Company may review such rolodex and similar address books and remove any non-public Company-related information. Except with respect to any non-public Company-related information, the Company shall not remove any names or other confidential information from such rolodex and similar address books. To the extent that Employee is provided with a cell phone number by the Company during employment, the Company shall cooperate with Employee in transferring such cell phone number to Employee's individual name following termination.

10) **Entire Agreement**. Employee agrees that this Agreement contains and comprises the entire agreement and understanding between Employee, the Parent and the Company regarding Employee's termination of employment; that there are no additional promises between Employee and the Parent and/or the Company other than those contained in this Agreement or any continuing obligations as described in paragraphs 1(e) and 4; 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; provided, that the obligations of Employee and the Company under any applicable shareholders' agreement remain in effect without amendment by this Agreement.

[*Signature Page to Follow*]

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.

_____

EMPLOYEE NAME:

Date: _____

Intelsat Global, Ltd.

By: _____

[NAME]
[TITLE]

Date: _____

Intelsat Global Service Corporation

By: _____

[NAME]
[TITLE]

Date: _____

EXHIBIT B

INTELSAT CONFLICT OF INTEREST
AND CONFIDENTIALITY AGREEMENT

In consideration of my employment or continuing employment by Intelsat and the compensation received from Intelsat by me from time to time and other good and valuable consideration, the sufficiency of which I hereby acknowledge, I, Michael McDonnell (hereinafter referred to as "Employee"), agree as follows:

(A) PRIOR UNDERSTANDING

I. Employee warrants as follows:

Initial as appropriate:

a. That he or she is ( )* / is not (x) restricted by any contract with a previous employer or any other person or business from accepting employment with Intelsat,

b. That he or she has ( )* / has not (x) signed any confidentiality, non-disclosure, or non-competition agreement with a previous employer or any other person or business that would affect Employee's ability to perform his or her duties for Intelsat, and

c. That he or she is ( )* / is not (x) under any other obligations to a previous employer or any other person or business except as may exist under federal or common law.

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* *Please provide details and copies of such contracts or agreements to your Human Resources representative prior to employment.*

2. Employee agrees that he or she will not disclose to Intelsat any trade secrets acquired during his or her employment or association with a previous employer or acquired during his or her employment or association with any other entity.

(B) FULL EFFORTS WHILE EMPLOYED

Intelsat is entitled to Employee's full-time efforts during the course of employment, subject to the terms of the Employee's Employment Agreement, dated as of May 6, 2009 and effective as of November 3, 2008, by and among Intelsat Global, Ltd., Intelsat, Ltd., and the Employee (the "Employee's Employment Agreement"). Employee may not use the facilities of, or identification with, Intelsat to carry on a private business or profession. Employee shall also not engage in a profit or non-profit activity outside employment with Intelsat if this activity:

a. Is in competition with Intelsat or provides goods, services, or assistance to a competitor;

b. Involves doing business with a supplier of goods or services to Intelsat or any Intelsat customer;

c. Interferes with the Employee's assigned duties at Intelsat.

Notwithstanding the foregoing, nothing herein shall per se prevent the Employee from performing his duties in connection with service as a non-executive director on the board of directors of other companies pursuant to Section 1.2 of the Employee's Employment Agreement and so long as such duties do not interfere with the Employee's duties at Intelsat.

(C) INVENTIONS AND DISCOVERIES

Inventions and Discoveries

Except as may be provided otherwise in prior written agreements between the Employee and Intelsat, Employee will disclose and assign to Intelsat all designs, improvements, inventions, and discoveries relating to the business of Intelsat that have originated or will originate in connection with work done for Intelsat, that are made, first reduced to practice, discussed, or conceived by Employee or by Employee jointly with others during any previous or future period of employment with Intelsat. The foregoing obligation to disclose and assign to Intelsat the designs, improvements, inventions, and discoveries of Employee shall apply whether or not they are first reduced to practice, devised, or conceived during regular working hours, or on Intelsat's premises, and/or at the expense of Intelsat. All such designs, improvements, inventions, and discoveries shall remain Intelsat's property whether or not so disclosed or assigned and Employee will cooperate fully with Intelsat during and after Employee's employment in accomplishing the intent of this provision. Per written agreement by and between Intelsat and Employee, Intelsat, at its option, may elect to share royalties accruing to Intelsat resulting from Employee's efforts as described herein. As to all such designs, improvements, inventions, mask works, and discoveries, Employee will assist Intelsat in every proper way (but at Intelsat's expense) to obtain and from time to time enforce patents, copyrights, trademarks, trade secrets, and other proprietary rights and protections related to said designs, improvements, inventions, mask works, and discoveries in all countries, and to that end will execute all documents for use in applying for and obtaining such patents, copyrights, trademarks, trade secrets, and other proprietary rights and protections on and enforcing such designs, improvements, inventions, and discoveries, as Intelsat may desire together with any assignments thereof to Intelsat by persons designated by it.

Agreements Presently in Effect

Exhibit 1 is a list and summary of all agreements presently in effect between Employee and others (excepting prior agreements between Employee and Intelsat) relating to any prior employment or right, title, or interest in or to his or her part of future inventions, improvements, discoveries, and new ideas, or to patent applications or patents relating thereto; and he or she warrants that Exhibit 1 is a complete list of such agreements. A copy of each agreement so listed is attached hereto; and if no such list or no such copies are attached, Employee warrants that no such agreements are now in effect.

Patents, Applications, Inventions

Exhibit 2 is a list and summary of all patents issued on inventions made by Employee before entering Intelsat's employ, all pending applications filed on such inventions, and all such

inventions for which no patents have been obtained or applications therefore filed, and he or she warrants that Exhibit 2 is a complete list of such patents, applications, and inventions. All such patents, applications, and inventions so listed are excluded from the operation of this Agreement; and if no such list is attached, Employee warrants that no such patents, applications, or inventions exist.

Non-Applicability

Paragraph C of this Agreement does not apply to an invention which:

1. Was developed entirely on the Employee's own time without using Intelsat's equipment, supplies, facilities, or trade secret information; and
2. Does not relate at the time of conception or reduction to practice of the invention to Intelsat's business, or actual or demonstrably anticipated research or development of Intelsat; and
3. Does not result from any work performed by the employee for Intelsat (California Labor Code, Art. 3.5, Paragraph 2870).

(D) CONFIDENTIAL INFORMATION

Employee understands that, in the course of his or her employment with Intelsat, he or she will be given access to Confidential Information and trade secrets including, but not limit to, discoveries, ideas, concepts, software in various stages of development, designs, drawings, specifications, techniques, models, data, source code, object code, documentation, diagrams, flowcharts, research, development, processes, procedures, "know-how," marketing techniques and materials, marketing and development plans, business plans, merger or acquisition investigations, customer names and other information relating to customers, price lists, pricing policies, and financial information. Confidential Information also includes any information described above which Intelsat obtains from another party and which Intelsat treats as proprietary or designates as Confidential Information, whether or not owned or developed by Intelsat. Employee agrees that during his or her employment by Intelsat and thereafter to hold in confidence and not to directly or indirectly reveal, report, publish, disclose, or transfer any Confidential Information to any person or entity, or utilize any Confidential Information for any purpose, except in the course of Employee's work for Intelsat. Employee agrees to turn over all copies of Confidential Information in his or her control to Intelsat upon request or upon termination of his or her employment with Intelsat.

(E) NON-SOLICITATION OF EMPLOYEES

Employee agrees that during his or her employment with Intelsat and for one (1) year thereafter, he or she will not, either directly or indirectly, hire Intelsat employees or former employees (which shall for this purpose include any individual employed by Intelsat at any point during the year preceding such hiring), induce, persuade, solicit or attempt to induce, persuade, or solicit any of Intelsat's employees to leave Intelsat's employ, nor will he or she help others to do so except to the extent that any such inducement, persuasion or solicitation or attempt to induce, persuade or solicit a Company employee to leave the Company's employ 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 Employee's employment with Intelsat terminates (whether voluntarily or involuntarily), he or she shall refrain for one (1) year from in any way helping any person or entity hire any of his or her former, fellow employees away from Intelsat; 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 Intelsat-related person or affiliates for soliciting or hiring will not be considered a violation for purposes of this paragraph. This shall not be construed to prohibit general solicitations of employment through the placing of advertisements.

(F) REASONABLENESS OF RESTRICTIONS AND AT-WILL EMPLOYMENT

Employee acknowledges and agrees that the restrictive covenants contained in this Agreement (1) are necessary for the protection of the Company's business; (2) will not unduly restrict Employee's ability to earn a livelihood after termination of employment; (3) are reasonable in time, territory, and scope; and (4) do not provide for any guaranteed term of employment and that employment remains at-will, except as may otherwise be provided in the Employee's Employment Agreement.

(G) ASSIGNABILITY

This Agreement may be assigned by the Company in the event of a merger or consolidation of the Company or in connection with the sale of all or substantially all of the Company's business.

(H) REFORMATION AND BLUE PENCILING

The covenants of this Agreement shall be severable, and if any of them is held invalid because of its duration, scope of area or activity, or any other reason, Employee agrees that such covenant shall be adjusted or modified by the court to the extent necessary to cure that invalidity, and the modified covenant shall thereafter be enforceable as if originally made in this Agreement.

(I) MODIFICATION

This Agreement may be modified only by a written document signed by the Chief Executive Officer of Intelsat.

(J) BREACH OF AGREEMENT

Employee agrees that an impending or existing violation of any of the provisions of this Agreement would cause Intelsat irreparable injury for which it would have no adequate remedy at law, and agrees that Intelsat shall be entitled to obtain injunctive relief prohibiting such violation, in addition to any other rights and remedies available to it at law or in equity, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages.

(K) ENFORCEMENT OF PROVISIONS

This Agreement and the Employee's Employment Agreement (1) constitutes my entire agreement with Intelsat with respect to the subject matter hereof, (2) shall be binding on my heirs, executors, administrators, and legal representatives, and (3) shall inure to the benefit of Intelsat's successors and assignees.

(L) GOVERNING LAW

This Agreement shall be governed, construed, and enforced in accordance with the laws of the District of Columbia.

IN WITNESS HEREOF, Employee has caused this Agreement to be duly executed.

Date: _____

Signature: _____

Employee Name (Printed): _____

Mailing Address: _____

_____

_____

EXHIBIT 1
Agreements Presently in Effect

Attached hereto is a list and summary of all agreements presently in effect between the Employee and others relating to any prior employment or to any right, title, or interest in or to his or her part or future inventions, improvements, discoveries, and new ideas, or to patent applications or patents relating thereto; and he or she warrants that this is a complete list of such agreements. A copy of each agreement so listed is also attached hereto; and if no such list or no such copies are attached, the Employee warrants that no such agreements are in effect.

EXHIBIT 2
Patents, Applications, Inventions

Attached hereto is a list and summary of all patents issued or inventions made by the Employee before entering the Employee's employ, all pending applications filed on such inventions, and all such inventions for which no patents have been obtained or applications therefore filed and he or she warrants that this is a complete list of such patents, applications, and inventions. All such patents, applications, and inventions so listed are excluded from the operations of this Agreement, and if no such list is attached, the Employee warrants that no such patents, applications, or inventions exist.

EXHIBIT C

Summary of Benefits for Chief Financial Officer

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. **Medical/Prescription Drug** – coverage for the employee and eligible family members with options, depending on state of residence, for an HMO, PPO or EPO 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
3. **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
4. **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.
5. **Basic Life Insurance** — $50,000 of life insurance provided at Company cost and additional insurance (up to 5 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 ($50,000 of Company-paid and additional coverage at employee option)
6. **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)
7. **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)
8. **Executive Physical** – comprehensive annual medical screening through executive physical program at Johns Hopkins University medical center at Company cost
9. **Car/Club/Financial Planning Allowance** – $20,000 per year, paid in bi-weekly pay check, to cover a club membership, car allowance and financial/tax planning expenses.

10. **Paid Holidays** – nine paid holidays as set forth in the employee handbook and one floating holiday of the employee's choice\
11. **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).
12. **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
13. **Short Term Disability** – Company paid benefit of 100% of base compensation provided for disability for up to 6 months, at no cost to employee
14. **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 D

PARACHUTE TAX INDEMNITY PROVISIONS

This Exhibit D sets forth the terms and provisions applicable to the Executive pursuant to the provisions of Section 4.11 of the Agreement. This Exhibit D shall be subject in all respects to the terms and conditions of the Agreement. Capitalized terms used without definition in this Exhibit D shall have the meanings set forth in the Agreement.

(a) So long (i) as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) the Sponsor Shareholders (as such term is defined in that certain Management Shareholders Agreement of Intelsat Global, Ltd. effective as of February 4, 2008) control more than 75% of the voting power of the Company entitled to vote as described in as described in Section 280G(b)(5)(B)(i) of the Code and related Treasury regulations (the "75% Voting Power"), and to the extent that the Executive would otherwise be eligible to receive a payment or benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, the Executive's employment with the Company or a change in ownership or effective control of the Company or of a substantial portion of its assets (any such payment or benefit, a "Parachute Payment"), that would be subject to excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then if the Executive executes a waiver of the portion of such excess parachute payments such that all non-waived payments would not be subject to the Excise Tax, the Company shall agree to seek approval of its stockholders in a manner that complies with Section 280G(b)(5)(B) of the Code and Treasury Regulation Section 1.280G-1 such that if such stockholder approval is obtained the waived payments shall be restored. For the avoidance of doubt, the Executive has no obligation to waive under this clause (a).

(b) So long as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Code and if (i) the Sponsor Shareholders no longer control the 75% Voting Power and (ii) it is determined by a nationally recognized United States public accounting firm selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld) (the "Accountants") that the Executive shall become entitled to a Parachute Payment, which Parachute Payment will be subject to the Excise Tax, subject to clause (d) below, then the Company shall pay to the Executive at the time specified below an additional payment (a "Partial Gross-Up Payment") equal to the Excise Tax imposed on the Parachute Payment; *provided*, *however,* for the avoidance of doubt, that the Company shall not pay to the Executive any additional payment or payments for any federal, state or local income taxes on the Parachute Payment or the Partial Gross-Up Payment, including any Excise Tax imposed on the Partial Gross-Up Payment; *provided*, *further*, for the avoidance of doubt, nothing in this clause (b) shall prevent the Executive from waiving a portion of any excess parachute payments (including the Partial Gross-Up Payment) such that all non-waived payments would not be subject to the Excise Tax, and, if the Executive executes such a waiver, the Company agrees to seek approval of its stockholders in a manner that complies with Section 280G(b)(5)(B) of the Code and Treasury Regulation Section 1.280G-1 such that if such stockholder approval is obtained the waived payments shall be restored.

(c) If the Company is not described in Section 280G(b)(5)(A)(ii)(I) of the Code, and if its is determined by the Accountants that the Executive shall become entitled to a

Parachute Payment, which Parachute Payment will be subject to the Excise Tax, subject to clause (d) below, then the Company shall pay to the Executive at the time specified below additional payments (a "Full Gross-Up Payment" and together with the Partial Gross-Up Payment, the "Gross Up Payments") such that the net amount retained by the Executive, after deduction of any Excise Tax on the Parachute Payment and any U.S. federal, state, and local income or payroll tax upon the Full Gross-Up Payment shall be equal to the Parachute Payment.

(d) For purposes of determining whether any of the Parachute Payments and Gross-Up Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): (1) do not constitute "parachute payments," including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33, (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(e) All determinations hereunder shall be made by the Accountants which shall provide detailed supporting calculations both to the Company and the Executive at such time as it is requested by the Company or the Executive. The determination of the Accountants shall be final and binding upon the Company and the Executive.

(f) For purposes of determining the amount of the Partial Gross-Up Payment or the Full Gross-Up Payment, the Executive's marginal blended actual rates of federal, state and local income taxation in the calendar year in which the change in ownership or effective control that subjects Executive to the Excise Tax occurs shall be used. The federal tax returns filed by the Executive (and any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Company, evidencing such payment (*provided* that the Executive may delete information unrelated to the Parachute Payment or Excise Tax and *provided*, *further* that the Company at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph). In the event that the Excise Tax is subsequently determined by the Accountants or the Internal Revenue Service to be less than the amount taken into account hereunder at the time the Partial Gross-Up Payment or Full Gross-Up Payment is made, the Executive shall repay to the Company, at the time that the amount of such reduction in Excise Tax is finally determined, the portion of the prior Partial Gross-Up Payment or Full Gross-Up Payment attributable to such reduction (plus the portion of the Full Gross-Up Payment attributable to the Excise Tax and U.S. federal, state and local income tax imposed on the portion of the Full Gross-Up Payment being repaid by the Executive if such repayment results in a reduction in Excise Tax or a U.S. federal,

state and local income tax deduction), plus interest on the amount of such repayment at the rate provided in Section 1274(b)(2)(B) of the Code. Notwithstanding the foregoing, in the event that any portion of the Gross-Up Payment to be refunded to the Company has been paid to any U.S. federal, state and local tax authority, repayment thereof (and related amounts) shall not be required until actual refund or credit of such portion has been made to the Executive, and interest payable to the Company shall not exceed the interest received or credited to the Executive by such tax authority for the period it held such portion. Executive and the Company shall mutually agree upon the course of action to be pursued (and the method of allocating the expense thereof) if the Executive's claim for refund or credit is denied.

(g) In the event that the Excise Tax is later determined by the Accountants or the Internal Revenue Service to exceed the amount taken into account hereunder at the time the Partial Gross-Up Payment or Full Gross-Up Payment is made (including by reason of any payment the existence or amount of which cannot be determined at the time of the Partial Gross-Up Payment or Full Gross-Up Payment), the Company shall make an additional Gross-Up Payment in respect of such excess (plus any interest or penalties payable with respect to such excess) promptly after the amount of such excess is finally determined.

(h) The Partial Gross-Up Payment or Full Gross-Up Payment or portion thereof provided for above shall be paid not later than the sixtieth (60^{th}) day following an event which subjects the Executive to the Excise Tax; *provided*, *however*, that if the amount of such Partial Gross-Up Payment or Full Gross-Up Payment or portion thereof cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Accountants, of the minimum amount of such payments and shall pay the remainder of such payments (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code, subject to further payments pursuant to clause (g) above, as soon as the amount thereof can reasonably be determined, but in no event later than the ninetieth (90^{th}) day after the occurrence of the event subjecting the Executive to the Excise Tax. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, subject to clauses (f) and (l), such excess shall constitute a loan by the Company to the Executive, payable on the fifth (5^{th}) day after demand by the Company (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code).

(i) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Executive shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Executive but the Executive shall control any other issues. In the event that the issues are interrelated, the Executive and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Executive shall permit the representative of the Company to accompany the Executive, and the Executive and his representative shall cooperate with the Company and its representative.

(j) The Company shall be responsible for all charges of the Accountants.

(k) The Company and the Executive shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Exhibit D.

(l) Nothing in this Exhibit D is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Executive and the repayment obligation null and void.

(m) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Exhibit D shall be paid to the Executive promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Executive or where no taxes are required to be remitted, the end of the Executive's calendar year following the Executive's calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

(n) The provisions of this Exhibit D shall survive the termination of the Executive's employment with the Company for any reason and any amount payable under this Exhibit D shall be subject to the provisions of Section 8 of the Agreement.

Exhibit 10.27

Intelsat Global, Ltd.

May 8, 2009

Stephen Spengler
[Address]
[Address]

Dear Mr. Spengler:

This letter agreement (the "Letter Agreement") sets forth the understanding between you and Intelsat Global, Ltd., a Bermuda exempted company (together with its subsidiaries and affiliates, and any predecessors thereof or successors thereto, the "Company"), regarding the terms of your severance in the event of certain terminations of employment.

Notwithstanding anything to the contrary in any severance plan or policy of the Company, if, following a Significant Corporate Event (as defined below), the Company (or its successor) terminates your employment without Cause (as defined below) or you resign for Good Reason (as defined below), you shall be entitled to receive a severance payment in a lump sum amount equal to your annual base salary (as in effect on the date of termination), payable by the Company or any direct or indirect subsidiary thereof on the sixtieth (60^{th}) day after such termination. In the event that you are eligible to receive the severance payment described in this Letter Agreement, you shall not be eligible to receive severance benefits under any other Company plan, policy, agreement or arrangement.

For purposes of this Letter Agreement:

(a) "Cause" shall mean (i) your conviction for committing a felony under federal law or the law of the state in which such action occurred, (ii) dishonesty in the course of fulfilling your employment duties, (iii) willful and deliberate failure on your part to perform your employment duties in any material respect, or (iv) before a Change in Control (as defined in the Management Shareholders Agreement), such other events as shall be determined by the Board of Directors of Intelsat Global, Ltd. (the "Board").

(b) "Good Reason" shall mean the occurrence, without your consent, of a material diminution of your responsibilities as of the date hereof, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where you remain in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to your position as of the date hereof, solely as such responsibilities relate to the Company's business as of the date hereof (and not taking into account any such Change in Control, Significant Corporate Event or Company expansion); provided that you have given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(c) "Management Shareholders Agreement" shall mean that certain Management Shareholders Agreement of Intelsat Global, Ltd., effective as of February 4, 2008, entered into by and among Intelsat Global, Ltd. and the shareholders party thereto.

(c) "Significant Corporate Event" shall mean the consummation of 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 (as defined in the Management Shareholders Agreement) 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.

* * * * *

[*Signature page follows*]

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to the Company. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it be final and legally binding on you, the Company and all other interested parties. This Letter Agreement constitutes the entire agreement between you and the Company with respect to the subject matter described herein and supersedes any prior agreement between you and the Company with respect to the subject matter hereof. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York and may be executed in several counterparts.

COMPANY

INTELSAT GLOBAL, LTD.

By: /s/ Phillip L. Spector
Phillip L. Spector
Executive Vice President & General Counsel

Agreed and acknowledged as of the date first above written:

/s/ Stephen Spengler
Stephen Spengler

Exhibit 10.28

Intelsat Global, Ltd.

May 8, 2009

Thierry Guillemin
[Address]
[Address]

Dear Mr. Guillemin:

This letter agreement (the "Letter Agreement") sets forth the understanding between you and Intelsat Global, Ltd., a Bermuda exempted company (together with its subsidiaries and affiliates, and any predecessors thereof or successors thereto, the "Company"), regarding the terms of your severance in the event of certain terminations of employment.

Notwithstanding anything to the contrary in any severance plan or policy of the Company, if, following a Significant Corporate Event (as defined below), the Company (or its successor) terminates your employment without Cause (as defined below) or you resign for Good Reason (as defined below), you shall be entitled to receive a severance payment in a lump sum amount equal to your annual base salary (as in effect on the date of termination), payable by the Company or any direct or indirect subsidiary thereof on the sixtieth (60^{th}) day after such termination. In the event that you are eligible to receive the severance payment described in this Letter Agreement, you shall not be eligible to receive severance benefits under any other Company plan, policy, agreement or arrangement.

For purposes of this Letter Agreement:

(a) "Cause" shall mean (i) your conviction for committing a felony under federal law or the law of the state in which such action occurred, (ii) dishonesty in the course of fulfilling your employment duties, (iii) willful and deliberate failure on your part to perform your employment duties in any material respect, or (iv) before a Change in Control (as defined in the Management Shareholders Agreement), such other events as shall be determined by the Board of Directors of Intelsat Global, Ltd. (the "Board").

(b) "Good Reason" shall mean the occurrence, without your consent, of a material diminution of your responsibilities as of the date hereof, other than as a result of a Change in Control, Significant Corporate Event or Company expansion, where you remain in a position with the Company or its successor (or any other entity that owns substantially all of the Company's business after such Change in Control or Significant Corporate Event) that is substantially equivalent in responsibilities to your position as of the date hereof, solely as such responsibilities relate to the Company's business as of the date hereof (and not taking into account any such Change in Control, Significant Corporate Event or Company expansion); provided that you have given the Company written notice of, and thirty (30) business days' opportunity to cure, such violation(s); and provided, further, that such termination of employment for Good Reason shall occur within one hundred and eighty (180) days of the occurrence of the Good Reason event.

(c) "Management Shareholders Agreement" shall mean that certain Management Shareholders Agreement of Intelsat Global, Ltd., effective as of February 4, 2008, entered into by and among Intelsat Global, Ltd. and the shareholders party thereto.

(c) "Significant Corporate Event" shall mean the consummation of 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 (as defined in the Management Shareholders Agreement) 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.

* * * * *

[*Signature page follows*]

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to the Company. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it be final and legally binding on you, the Company and all other interested parties. This Letter Agreement constitutes the entire agreement between you and the Company with respect to the subject matter described herein and supersedes any prior agreement between you and the Company with respect to the subject matter hereof. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York and may be executed in several counterparts.

COMPANY

INTELSAT GLOBAL, LTD.

By: /s/ Phillip L. Spector
Phillip L. Spector
Executive Vice President & General Counsel

Agreed and acknowledged as of the date first above written:

/s/ Thierry Guillemin
Thierry Guillemin

Exhibit 10.29

SECOND
AMENDED AND RESTATED BYE-LAWS
OF
INTELSAT GLOBAL, LTD.

Adopted on 6 May, 2009

_____

Secretary

TABLE OF CONTENTS

INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Class A Shares	has the meaning assigned in Bye-law 4.1(i);
Class B Shares	has the meaning assigned in Bye-law 4.1(ii);
Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company and shall include an Alternate Director;
Management Agreement	the Management Shareholders Agreement dated on or about the date of adoption of these Bye-laws by and among the Company, the sponsor shareholders, as defined in Section 16 thereof and each of the individual shareholders who become parties thereto from time to time in accordance with the terms thereof (the “Management Shareholders”);
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;

notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
SL Shareholders Agreement	the Shareholders Agreement dated on or about the date of adoption of these Bye-laws by and between the Company, the shareholders listed on Schedule A thereto (the "BC Investors") and the shareholders listed on Schedule B thereto ("Silver Lake"); and
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

a) words denoting the plural number include the singular number and vice versa;

b) words denoting the masculine gender include the feminine and neuter genders;

c) words importing persons include companies, associations or bodies of persons whether corporate or not;

d) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative; and

e) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Members prescribe.

2.2 Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 Subject to any resolution of the Members to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the share capital shall be divided into two classes of shares as follows:

(i) 18,000,000 class A shares of US$0.001 each (“Class A Shares”); and

(ii) 1,800,000 class B shares of US$0.001 each (“Class B Shares”).

4.2 The Class A Shares shall, subject to these Bye-laws, have the following rights and restrictions:

a) be entitled to one vote per share;

b) be entitled to such dividends as the Board may from time to time declare; provided that holders of Class A Shares shall be entitled to receive Distributions (as defined below) equal to their Paid-in-Capital (as defined below) before holders of Class B Shares are entitled to receive any Distributions and, after each holder of Class A Shares has received Distributions equal to such Class A holder's Paid-in-Capital with respect to each Class A Share, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder; provided that at the time of any Distribution of Class A Shares to the holders of Class A Shares (a "Class A Share Distribution"), the Company shall simultaneously make a Class B Share distribution to the holders of Class B Shares in an amount necessary to maintain the proportion of Class A Shares to Class B Shares in effect as of the date of such Class A Share Distribution; and provided, further, that for purposes of determining the value of the Class A Shares distributed pursuant to any Class A Share Distribution, the value of each Class A Share shall be equal to the excess of (x) the value of a Class A Share over (y) the value of a Class B Share, in each case, determined as of the date of such Class A Share Distribution. For purposes of these Bye-laws, (i) "Distributions" shall mean (A) distributions of Class A Shares, (B) distributions in liquidation of the Company, and (C) other distributions payable to shareholders for which such an entitlement to receive such distribution would not prevent the Class A Shares from qualifying as "service recipient stock" within the meaning of Department of Treasury Regulation Section 1.409A-1(b)(5)(iii); (ii) "Paid-in-Capital" shall mean, (A) with respect to each Class A Restricted Share issued on February 4, 2008 (the "Closing Date"), the fair market value of such Class A Share on the Closing Date (which, for the avoidance of doubt, was $100 per share), (B) with respect to each Class A Share acquired upon exercise of any Rollover Option (as defined below), the fair market value of such Class A Share on the Closing Date and (C) with respect to any other Class A Share, the purchase price paid by such shareholder for such Class A Share (including, without limitation, the exercise price paid upon exercise of any underlying Share Option); and (iii) "Rollover Option" shall mean a non-qualified stock option issued to a optionholder on the Closing Date in consideration for the termination and cancellation of one or more stock rights issued under the Intelsat Holdings, Ltd. Share Incentive Plan;

c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company in preference to the holders of the Class B Shares of the Company until the holders of the Class A Shares receive their Paid-in-Capital with respect to each Class A Share, and thereafter such surplus assets shall be shared ratably among the holders of the Class A Shares and the Class B Shares;

d) in the case of Class A Shares held by Management Shareholders, shall be entitled to the rights and subject to the obligations of a Management Shareholder as set out in Section 13 of the Management Agreement; and

e) subject to the foregoing, generally be entitled to enjoy all of the rights attaching to shares.

4.3 The Class B Shares shall, subject to these Bye-laws, have the following rights and restrictions:

a) be entitled to one vote per share and, except as provided in the Act, the Class B Shares shall always vote together with the holders of the Class A Shares at general meetings of the Members;

b) be entitled to such Distributions as the Board may from time to time declare ratably with the holders of the Class A Shares; provided that holders of Class B Shares shall not be entitled to receive their percentage interest of all Distributions paid to shareholders until each holder of Class A Shares receives Distributions equal to their Paid-in-Capital with respect to each Class A Share, and, thereafter, the holders of Class B Shares and holders of Class A Shares shall be entitled to receive Distributions ratably based upon the proportionate number of outstanding common shares of the Company held by each such shareholder; provided that at the time of any Distribution of Class A Shares to the holders of Class A Shares (a "Class A Share Distribution"), the Company shall simultaneously make a Class B Share distribution to the holders of Class B Shares in an amount necessary to maintain the proportion of Class A Shares to Class B Shares in effect as of the date of such Class A Share Distribution; and provided, further, that for purposes of determining the value of the Class A Shares distributed pursuant to any Class A Share Distribution, the value of each Class A Share shall be equal to the excess of (x) the value of a Class A Share over (y) the value of a Class B Share, in each case, determined as of the date of such Class A Share Distribution;

c) subject to the priority given to the Class A Shares in Bye-law 4.2(c), in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to share ratably in the surplus assets of the Company with the Class A Shares;

d) shall be entitled to the rights and subject to the obligations of a Management Shareholder as set out in Section 13 of the Management Agreement; and

e) subject to the foregoing, generally be entitled to enjoy all of the rights attaching to shares.

4.4 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Calls on Shares

5.1 The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

5.2 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

5.3 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

6. Prohibition on Financial Assistance

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

7. Forfeiture of Shares

7.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
Intelsat Global, Ltd. (the "Company")

You have failed to pay the call of [amount of call] made on the [ ] day of [ ], 200[ ], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [ ] day of [ ], 200[ ], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [ ] day of [ ], 200[ ] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [ ] day of [ ], 200[ ]

_____

[Signature of Secretary] By Order of the Board

7.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

7.3 A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

7.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. Share Certificates

8.1 Every Member shall be entitled to a certificate under the common seal of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

8.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

8.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

9. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

10. Register of Members

10.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

10.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

11. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

12. Transfer of Registered Shares

12.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
Intelsat Global, Ltd. (the "Company")

FOR VALUE RECEIVED……. [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [ ] day of [ ], 200[ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

12.2 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

12.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

12.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

12.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

13. Transmission of Registered Shares

13.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member
Intelsat Global, Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 200[ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

13.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

14. Power to Alter Capital

14.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

14.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

15. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

DIVIDENDS AND CAPITALISATION

16. Dividends

16.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

16.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

16.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

16.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

17. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

18. Method of Payment

18.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.

18.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

18.3 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

19. Capitalisation

19.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

19.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

20. Annual General Meetings

The annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the President or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

21. Special General Meetings

The President or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

22. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

23. Notice

23.1 At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

23.2 At least five days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

23.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

23.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

23.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

24. Giving Notice and Access

24.1 A notice may be given by the Company to a Member:

a) by delivering it to such Member in person; or

b) by sending it by letter mail or courier to such Member's address in the Register of Members; or

c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose; or

d) in accordance with Bye-law 24.4.

24.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

24.3 Any notice (save for one delivered in accordance with Bye-law 24.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

24.4 Where a Member indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the Member of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

24.5 In the case of information or documents delivered in accordance with Bye-law 24.4, service shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

25. Postponement of General Meeting

The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Bye-laws.

26. Electronic Participation in Meetings

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

27. Quorum at General Meetings

27.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

27.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

28. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, and if not the President, if there be one, shall act as chairman at all general meetings at which such person is present. In their absence a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

29. Voting on Resolutions

29.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

29.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

29.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

29.4 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

29.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

29.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

30. Power to Demand a Vote on a Poll

30.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

a) the chairman of such meeting; or

b) at least three Members present in person or represented by proxy; or

c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

30.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

30.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

30.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

31. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

32. Instrument of Proxy

32.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
Intelsat Global, Ltd. (the “Company”)

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [ ] day of [ ], 200[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [ ] day of [ ], 200[ ]

_____
Member(s)

32.2 The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

32.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

32.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

33. Representation of Corporate Member

33.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

33.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

34. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

35. Written Resolutions

35.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting be done by written resolution in accordance with this Bye-law.

35.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

35.3 A written resolution is passed when it is signed by, or in the case of a Member that is a corporation, on behalf of, the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

35.4 A resolution in writing may be signed in any number of counterparts

35.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

35.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

35.7 This Bye-law shall not apply to:

a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

35.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

36. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

37. Election of Directors

37.1 The Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

37.2 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

38. Number of Directors

The Board shall consist of not less than two Directors or such number in excess thereof as the Members may determine.

39. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

40. Alternate Directors

40.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

40.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

40.3 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

40.4 An Alternate Director shall cease to be such if the Director for whom he was appointed to act as a Director in the alternative ceases for any reason to be a Director, but he may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

41. Removal of Directors

41.1 The Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director.

41.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

42. Vacancy in the Office of Director

42.1 The office of Director shall be vacated if the Director:

a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

c) is or becomes of unsound mind or dies; or

d) resigns his office by notice to the Company.

42.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed.

43. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

44. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

45. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

46. Powers of the Board of Directors

The Board may:

a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

47. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

48. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

49. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time.

50. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time. Notwithstanding the foregoing, the Officers shall not authorise any of the actions described in Annex I without first obtaining the approval of the Board, as contemplated by Schedule C of the SL Shareholders Agreement.

51. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

52. Conflicts of Interest

52.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

52.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

52.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

53. Indemnification and Exculpation of Directors and Officers

53.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any subsidiary thereof, and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

53.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

53.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

54. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

55. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

56. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

57. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors.

58. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

59. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, and if not, the President , if there be one, shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

60. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

61. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

62. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

a) of all elections and appointments of Officers;

b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

63. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

64. Form and Use of Seal

64.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

64.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

64.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

65. Books of Account

65.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

b) all sales and purchases of goods by the Company; and

c) all assets and liabilities of the Company.

65.2 Such records of account shall be kept at the registered office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

66. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

67. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

68. Appointment of Auditor

68.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.

68.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

69. Remuneration of Auditor

Save in the case of an Auditor appointed pursuant to Bye-law 74, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to Bye-law 74, the remuneration of the Auditor shall be fixed by the Board.

70. Duties of Auditor

70.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

70.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

71. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

72. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Members in general meeting. A resolution in writing made in accordance with Bye-law 35 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Members in general meeting.

73. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Members in general meeting.

74. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

75. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

76. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

77. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members.

78. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

ANNEX I

BYE-LAW 50

(i) The actions set forth in (a) to (p) below shall not be taken, authorized, approved or implemented by any officer or employee of the Company or, where applicable, by the board, any officer or any employee of any subsidiary of the Company, unless approved by the Board (or any duly constituted committee of the Board), and to the extent that any of the following actions are taken without such approval, they will be deemed void:

(a) hiring or terminating the employment of, changing in any material respect the compensation (whether in the form of salary, bonus, equity, or otherwise, but excluding compensation arising from benefits available to employees of the Company or its subsidiaries generally) of, or extending any loan or form of credit (other than ordinary course advances for business travel or other business purposes) to or on behalf of, any member of the Executive Committee (presently consisting of the CEO, the COO, the CFO, and the GC) of the Company;

(b) the adoption, material amendment, or termination of any material employee benefits plan or material pension plan, except after consultation with the Board;

(c) the approval of the budget for each fiscal year of the Company (the "Annual Budget"), and the approval of any strategic or multiyear business plan for the Company;

(d) the authorization or incurrence of capital or operating expenditures that in the aggregate are in excess of 10% in excess of the amounts specified in the Annual Budget;

(e) the commencement or settlement of any claim, arbitration or litigation in relating to losses or liabilities in an aggregate amount in excess of $10 million, other than, in the ordinary course of business, including the commencement or settlement of any collection action against, or any claim in a bankruptcy or insolvency (or similar) proceeding involving, any current or former customer of the Company or any of its subsidiaries;

(f) the acquisition of any asset or entity, or the sale, lease or disposal of, or the incurrence of any lien with respect to, any of the assets of the Company and its subsidiaries, in each case outside of the ordinary course of business and involving a transaction value that is in excess of $100 million individually or in the aggregate;

(g) the incurrence of indebtedness in excess of $50 million, other than in the ordinary course of business;

(h) the material amendment, or the alteration in any material respect, of any financing document, or the entering into of any new loan or loan facility that materially refinances the indebtedness underlying any of such financing documents;

(i) issuances of equity securities (or securities convertible into equity securities) of the Company, other than an issuance pursuant to a public offering;

(j) declaration or payment of cash or other dividends or any other distribution on the equity interests of the Company or any subsidiary, other than dividends or other distributions (i) by a wholly-owned subsidiary to the Company and its wholly-owned subsidiaries or (ii) required

to service the indebtedness of the Company and any of its subsidiaries incurred in connection with the Transaction, outstanding upon the consummation thereof, or the incurrence of which was previously approved by the Board;

(k) retention of any financial or legal adviser in connection with a proposed material acquisition, sale, joint venture or other strategic transaction outside the ordinary course of business;

(l) material changes to the nature of the business of Intelsat and its subsidiaries, taken as a whole, separate and distinct from the business conducted by Intelsat and its subsidiaries upon consummation of the Transaction;

(m) any change in the entity classification of the Company for U.S. federal income tax purposes;

(n) any amendment to the Memorandum of Association or Bye-laws of the Company;

(o) voluntary dissolution or liquidation of the Company or Intelsat Holdings, Ltd.;

(p) entering into any transaction or a series of related transactions on behalf of the Company or its subsidiaries, on the one hand, and BC Partners Limited, the BC Investors (as defined in the Shareholders Agreement, dated as of February 4, 2008 (the "Shareholders Agreement"), by and among the Company, the shareholders listed on Schedule A thereto, the shareholders listed on Schedule B thereto and the shareholders listed on Schedule C thereto) or any of their Affiliates, on the other hand, except for: (i) the Monitoring Fee Agreement, dated February 4, 2008, by and among Intelsat (Bermuda), Ltd., BC Partners Limited and Silver Lake Management Company III, L.L.C.; the Shareholders Agreement; or the SPA; (ii) customary indemnification or reimbursement agreements; or (iii) transactions with portfolio companies of BC Partners Limited, the BC Investors (as defined in the Shareholders Agreement) or any of their Affiliates entered into in the ordinary course of business, consistent with past practice and on an arm's length basis. (For purposes of this paragraph, "Affiliate" shall mean any person, directly or indirectly controlling, controlled by or under common control with such person. For these purposes, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through ownership of voting securities, by contract or otherwise.); and

(q) provided, however, that none of (f), (g), and (h) shall apply to transactions among wholly owned (directly or indirectly) subsidiaries of the Company.