



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached statement](#)

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See attached statement](#)

Blank lines for providing information regarding loss recognition.

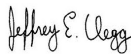
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached statement](#)

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 08-26-2021

Print your name ▶ **Jose Toscano** Title ▶ **Chairman & Chief Executive Officer**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Jeffrey Clegg	Preparer's signature 	Date 8-26-2021	Check <input type="checkbox"/> if self-employed	PTIN P00645431
	Firm's name ▶ <b>Deloitte Tax LLP</b>			Firm's EIN ▶ <b>86-1065772</b>	
	Firm's address ▶ <b>7900 Tysons One Place, Ste 800, Mclean, VA 22102-5971</b>			Phone no. <b>703-251-1000</b>	

**Intelsat Jackson Holdings S.A.**  
**FEIN: 98-0565099**  
**Attachment to Form 8937**  
**Report of Organizational Actions Affecting Basis of Securities**

Disclaimer: The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any shareholder's or note holder's specific circumstances. Shareholders and note holders are urged to consult their own tax advisors regarding U.S. tax consequences of the transaction described herein and the impact to tax basis resulting from the transaction.

**Intelsat Jackson Holdings S.A.**  
**FEIN: 98-0565099**  
**Attachment to Form 8937**  
**Report of Organizational Actions Affecting Basis of Securities**

**Form 8937, Part I, Lines 9 and 10**

<b><u>Debt Instrument Exchanged</u></b>	<b><u>CUSIP</u></b>
\$500M June Debtor-in-Possession Facility	L5137LAK1
\$250M November Debtor-in-Possession Facility	L5137LAK1
\$250M December Debtor-in-Possession Facility	L5137LAK1

**Form 8937, Part II, Line 14**

*Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.*

On June 17, 2020 (the “Closing Date”), Intelsat Jackson Holdings S.A. (“Intelsat Jackson”), as borrower, entered into a superpriority secured debtor-in-possession credit agreement (the “Original DIP Agreement”), which provided for a \$1 billion aggregate principal amount term loan facility to be made available to Intelsat Jackson. Intelsat Jackson borrowed \$500 million of term loans under the Original DIP Agreement on the Closing Date. Under the terms of the Original DIP Agreement, Intelsat Jackson made two additional draws of \$250 million each on November 27, 2020 and December 14, 2020 (the combined \$1 billion of draws on the Original DIP Agreement are referred to as the “Original DIP Loans”). The maturity date of the Original DIP Loans was July 13, 2021 (the “Initial Scheduled Maturity Date”), subject to certain extensions pursuant to the terms of the Original DIP Agreement.

The Original DIP Agreement was amended on each of August 24, 2020 and November 25, 2020, neither of which constituted a “significant modification” of the Original DIP Agreement within the meaning of Treasury Regulation § 1.1001-3(e). On July 13, 2021 (the “Amendment Date”), Intelsat Jackson entered into a third amendment (the “Third DIP Agreement Amendment”) with respect to the Original DIP Agreement, whereby, among other things, the parties agreed to certain technical modifications to the Original DIP Agreement that provided for the extension of the Initial Scheduled Maturity Date for one year, to July 13, 2022. In connection therewith, Intelsat Jackson paid 1.0% of the aggregate principal amount outstanding under the Original DIP Loans in extension fees (the “Extension Fee”).

Intelsat Jackson has determined that the Third DIP Agreement Amendment constitutes a “significant modification” of the Original DIP Agreement within the meaning of Treasury Regulation § 1.1001-3(e), resulting in a deemed exchange (the “Exchange”) of the Original DIP Loans for new DIP Loans (“New DIP Loans”) for U.S. federal income tax purposes.

**Form 8937, Part II, Line 15**

*Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.*

The exchange of Original DIP Loans for New DIP Loans is expected to be treated as a fully taxable transaction for U.S. federal income tax purposes. In that case, a holder would recognize gain or loss based on the difference between (i) the holder’s aggregate tax basis in its Original DIP Loans, and (ii) the cash received on account of the Extension Fee and the issue price of the New DIP Loans received in exchange therefor. A holder’s aggregate tax basis in the New DIP Loans received in the Exchange generally would equal the issue price of the New DIP Loans, as described in Line 16, below.

Holders of the Original DIP Loans should consult their own tax advisors regarding the tax consequences of the Exchange to them.

**Form 8937, Part II, Line 16**

*Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.*

The basis in a holder’s New DIP Loans is calculated in the manner described above in Line 15. Intelsat Jackson has determined that, as of the Amendment Date, the New DIP Loans were traded on an established market and have an issue price equal to the fair market value determined as of the issue date (i.e., the Amendment Date) within the meaning of Treasury Regulation § 1.1273-2. Accordingly, Intelsat Jackson has determined that the issue price of the New DIP Loans is as follows:

New DIP Loan Tranche	Issue Price (% to Par Value)
\$500M June DIP Facility	101.0%
\$250M November DIP Facility	101.0%
\$250M December DIP Facility	101.0%

Holders of the Original DIP Loans and New DIP Loans should consult their own tax advisors to determine the tax consequences of the Exchange to them.

**Form 8937, Part II Line 17**

*List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.*

Sections 1001, 1012, and 1273 of the Tax Code.

**Form 8937, Part II Line 18**

*Can any resulting loss be recognized?*

If the Exchange is fully taxable for U.S. federal income tax purposes, the Exchange may result in a loss to a holder in an amount generally equal to the excess (if any) of the holder's adjusted tax basis in its Original DIP Loans over the fair market value of its New DIP Loans.

**Form 8937, Part II, Line 19**

*Provide any other information necessary to implement the adjustment, such as the reportable tax year.*

The reportable tax year is 2021 with respect to a calendar-year taxpayer.