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

FORM 10-K

(Mark One)

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

☒

For the fiscal year ended December 31, 2020

OR

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

☐

Commission file number: 001-35878

INTELSAT S.A.

(Exact name of registrant as specified in its charter)

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

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

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

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

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Shares, nominal value $0.01 per share	INTEQ[1]	OTC Pink Marketplace[1]

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

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

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

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

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

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

[1] On May 20, 2020, the New York Stock Exchange ("NYSE") filed a Form 25 with the U.S. Securities and Exchange Commission to delist the common shares, $0.01 par value, of Intelsat S.A. (the "Registrant") from the NYSE. The delisting became effective 10 days after the Form 25 was filed. The deregistration of the common shares under Section 12(b) of the Act became effective 90 days after the filing date of the Form 25, at which point the common shares were deemed registered under Section 12(g) of the Act. The Registrant's common shares began trading on the OTC Pink Marketplace on May 19, 2020 under the symbol "INTEQ."

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 762(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☐ No ☒

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

As of June 30, 2020, the aggregate market value of the registrant's common shares held by non-affiliates of the registrant was approximately $50.2 million.

As of March 26, 2021, 142,184,518 common shares, with a nominal value of $0.01 per share, were outstanding.

Documents incorporated by reference: Specified portions of the registrant's proxy statement with respect to the registrant's 2021 Annual Meeting of Shareholders, which is to be filed pursuant to Regulation 14A within 120 days after the end of the registrant's fiscal year ended December 31, 2020, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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FORWARD-LOOKING STATEMENTS

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

When used in this Annual Report, the words "may," "will," " might," "should," "expect," "plan," "anticipate," "project," "believe," "estimate," "predict," "intend," "potential," "outlook" and "continue," and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Examples of these forward-looking statements include, but are not limited to, statements regarding the following: our belief that the growing worldwide demand for reliable broadband connectivity everywhere at all times, together with our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, provide us with a platform for long-term success; our ability to confirm and consummate a plan of reorganization in the Chapter 11 Cases (as defined below); the effects of the Chapter 11 Cases on our liquidity or results of operations or business prospects; other risks related to the Chapter 11 Cases as described further below; our belief that our next generation software-defined satellites ("SDS") will provide differentiated inventory to help offset recent trends of pricing pressure, new capacity from other satellite operators, and improved access to fiber links in our network services business; our outlook that the increased volume of services provided by our high-throughput satellites ("HTS") and SDS over time is expected to stabilize the level of business activity in the network services sector; our expectation that over time incremental demand for capacity to support the new 4K format, also known as ultra-high definition, could offset some of the reductions in demand related to use of compression technologies in our media business; our expectation that our new services and technologies will open new sectors that are much larger and faster growing than those we support today; our belief that supporting our video neighborhoods, employing a disciplined yield management approach across our business units, developing and maintaining strong customer relationships and distribution channels for our primary customer sets, and successfully executing on our business plan to deliver strong operational results will drive stability in our core business; our expectation that scaling our differentiated managed service offerings in targeted growth verticals and leveraging the global footprint, higher performance and better economics of our HTS and SDS platforms, in addition to the flexibility of our innovative terrestrial network, will drive revenue growth; our belief that completing targeted investments and partnerships in differentiated space and ground infrastructure will provide a seamless interface with the broader telecommunications ecosystem; our outlook that seeking partnerships and investments for vertical expansion in the growing mobility sector, for example, through our recent Gogo Transaction (as defined below), and in adjacent space-based businesses, will position us for longer-term growth; our belief that investing in and deploying innovative new technologies and platforms will change the types of applications we can serve and increase our share of the global demand for broadband connectivity; our projection that our government business will benefit over time from our agile satellite fleet serving the increasing demands for mobility services from the U.S. government for aeronautical and ground mobile requirements; our intention to maximize the value of our spectrum rights; our expectations as to our ability to comply with the final U.S. Federal Communications Commission ("FCC") order regarding clearing C-band spectrum in North America, including the availability of adequate resources and funds required to comply and the receipt of accelerated clearing payments set forth in the FCC order; our belief that developing differentiated managed services and investing in related software- and standards-based technology will allow us to unlock opportunities that are essential to providing global broadband connectivity; the trends that we believe will impact our revenue and operating expenses in the future; our assessments regarding how long satellites that have experienced anomalies in the past should be able to provide service on their transponders; our belief as to the likelihood of the cause of the failure of Intelsat 29e in 2019 occurring on our other satellites; our assessment of the risks of future anomalies occurring on our satellites; our plans for satellite launches in the near-term; our expected capital expenditures in 2021 and during the next several years; our belief that the diversity of our revenue allows us to benefit from changing market conditions and lowers our risk from revenue fluctuations in our service applications and geographic regions; our belief that the scale of our fleet can reduce the financial impact of any satellite anomalies or launch failures and protect against service interruptions; and the impact on our financial position or results of operations of pending legal proceedings.

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

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

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

- potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches;
- our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations;
- possible future losses on satellites that are not adequately covered by insurance;
- U.S. and other government regulation;
- changes in our contracted backlog or expected contracted backlog for future services;
- pricing pressure and overcapacity in the markets in which we compete;
- our ability to access capital markets for debt or equity;
- the competitive environment in which we operate;
- customer defaults on their obligations to us;
- our international operations and other uncertainties associated with doing business internationally;
- the impact of the novel coronavirus ("COVID-19") pandemic on our business, the economic environment and our expected financial results;
- our expectations as to the benefits and impact on our future financial performance associated with the Company's recent purchase of the equity of Gogo Inc.'s (NASDAQ: GOGO) ("Gogo") commercial aviation business (the "Gogo Transaction");
- our ability to successfully integrate Gogo's commercial aviation business;
- litigation; and
- other risks discussed under Item 1A—Risk Factors.

Further, many of the risks and uncertainties that we face are currently amplified by, and will continue to be amplified by, the risks and uncertainties regarding the Company and certain of its subsidiaries' voluntary commencement of cases under title 11 (the "Chapter 11 Cases") of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court"), including but not limited to:

- our ability to improve our liquidity and long-term capital structure and to address our debt service obligations through the restructuring;
- our ability to obtain timely approval by the Bankruptcy Court with respect to the motions that we have filed or will file in the Chapter 11 Cases;
- objections to the Company's restructuring process or other pleadings filed that could protract the Chapter 11 Cases or interfere with the Company's ability to consummate the restructuring;
- our ability to retain the exclusive right to propose a Chapter 11 plan of reorganization and our ability to achieve confirmation of such plan;
- our ability to develop, obtain support for, confirm and consummate a Chapter 11 plan of reorganization, including the proposed plan of reorganization the Company filed in the Bankruptcy Court on February 12, 2021, as may be modified or amended;
- the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Cases;
- our substantial level of indebtedness and related debt service obligations and restrictions, including those expected to be imposed by covenants in any exit financing, that may limit our operational and financial flexibility;
- the conditions to which our debtor-in-possession ("DIP") financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of our control;
- our ability to develop and execute our business plan during the pendency of the Chapter 11 Cases;
- increased administrative and legal costs related to the Chapter 11 process;
- potential delays in the Chapter 11 process due to the effects of the COVID-19 pandemic; and
- our ability to continue as a going concern and our ability to maintain relationships with regulators, suppliers, customers, employees and other third parties as a result of such going concern, during the restructuring and the pendency of the Chapter 11 Cases.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, level of activity, performance or achievements. Because actual results could differ materially from our intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about the future, you are urged not to rely on forward-looking statements in this Annual Report and to view all forward-looking statements made in this Annual Report

with caution. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INDUSTRY AND MARKET DATA

This Annual Report includes information with respect to regional and sector share and industry conditions from third-party sources, public filings and based upon our estimates using such sources when available. While we believe that such information and estimates are reasonable and reliable, we have not independently verified the data from third-party sources, including *Euroconsult Satellite Connectivity and Video Markets Survey, 27th Edition (July 2020); NSR Government & Military Satellite Communications, 17th Edition (November 2020); Seradata Spacetrak (January 2021); NSR Global Satellite Capacity Supply and Demand Study, 17th Edition (June 2020); Euroconsult FSS Operators: Benchmarks & Performance Review, 12th Edition (November 2020); GSMA The Mobile Economy 2020 (March 2020); World Bank Group (December 2020); NSR Wireless Backhaul via Satellite, 14th Edition (February 2020); Euroconsult Prospects for In-Flight Entertainment and Connectivity, 8th Edition (September 2020); Prospects for Maritime Satellite Communications, 8th Edition (April 2020); NSR VSAT and Broadband Satellite Markets, 19th Edition (December 2020); NSR Aero Satcom Markets, 8th Edition (May 2020); NSR Maritime SATCOM Markets, 8th Edition (May 2020); Satellite Mobility Perspectives, Tim Farrar (June 2020); Lyngsat Q3 2020 Update (October 2020); GSMA Operator Rankings (January 2021); Valour In-Flight Connectivity Update: Q3 2020 (December 2020); Boeing Market Outlook 2020 (October 2020); and Global Data (January 2020)*. Unless otherwise specified, all references contained in this Annual Report to these third-party sources are as of the dates of these sources stated above. Similarly, our internal research is based upon our understanding of industry conditions, and such information has not been verified by independent sources. Specifically, when we refer to the relative size, regions served, number of customers contracted, experience and financial performance of our business as compared to other companies in our sector, our assertions are based upon public filings of other operators and comparisons provided by third-party sources, as outlined above.

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

PART I

Item 1. Business

Key Information

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

Recent Developments

Voluntary Reorganization under Chapter 11

On May 13, 2020, Intelsat S.A. and certain of its subsidiaries (each, a “Debtor” and collectively, the “Debtors”) commenced voluntary cases (the “Chapter 11 Cases”) under title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”). Primary factors causing us to file for Chapter 11 protection included the Company’s intention to participate in the accelerated clearing process of C-band spectrum set forth in the U.S. Federal Communications Commission’s (“FCC”) March 3, 2020 final order (the “FCC Final Order”), requiring the Company to incur significant costs related to clearing activities well in advance of receiving reimbursement for such costs and the need for additional financing to fund the C-band clearing process, service our current debt obligations, and meet our operating requirements, as well as the economic slowdown impacting the Company and several of its end markets due to the novel coronavirus (“COVID-19”) pandemic.

On August 14, 2020, the Company filed its final C-band spectrum transition plan with the FCC. The FCC Final Order provides for monetary enticements for fixed satellite services (“FSS”) providers to clear a portion of the C-band spectrum on an accelerated basis (the “Acceleration Payments”). On September 17, 2020, the Company announced it finalized materially all of its required contracts with satellite manufacturers and launch-vehicle providers to move forward and meet the accelerated C-band spectrum clearing timelines established by the FCC. Under the FCC Final Order, the Company is eligible to receive Acceleration Payments of approximately $1.2 billion and $3.7 billion based on the milestone clearing certification dates of December 5, 2021 and December 5, 2023, with the respective payments expected to be received in the first half of each successive year, respectively, subject to the satisfaction of certain deadlines and other conditions set forth therein.

The Chapter 11 process can be unpredictable and involves significant risks and uncertainties. As a result of these risks and uncertainties, the amount and composition of the Company’s assets, liabilities, officers and/or directors could be significantly different following the outcome of the Chapter 11 Cases, and the description of the Company’s operations, properties and liquidity and capital resources included in this Annual Report may not accurately reflect its operations, properties and liquidity and capital resources following the Chapter 11 process.

Pursuant to various orders from the Bankruptcy Court, the Debtors have received approval from the Bankruptcy Court to generally maintain their ordinary course operations and uphold certain commitments to their stakeholders, including employees, customers, and vendors during the restructuring process, subject to the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. For additional information regarding the Chapter 11 Cases, see Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—*Voluntary Reorganization under Chapter 11*.

The filing of the Chapter 11 Cases constituted an event of default that accelerated substantially all of our obligations under the documents governing our prepetition existing indebtedness. For additional discussion regarding the impact of the Chapter 11 Cases on our debt obligations, see Item 8, Note 12—Debt.

On June 9, 2020, Intelsat Jackson received approval from the Bankruptcy Court (the “DIP Order”) to enter into a non-amortizing multiple draw superpriority secured debtor-in-possession term loan facility (the “DIP Facility”), in an aggregate principal amount of $1.0 billion on the terms and conditions as set forth in the DIP Facility credit agreement (the “DIP Credit Agreement”), which has since been amended. For additional information regarding the DIP Facility, DIP Credit Agreement, DIP Amendment No. 1 and DIP Amendment No. 2, see Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—*Debt*.

On February 11, 2021, the Debtors entered into a plan support agreement (together with all exhibits and schedules thereto, the "PSA"), with certain of the Debtors' prepetition secured and unsecured creditors (the "Consenting Creditors" and together with the Debtors, the "PSA Parties"). The PSA contains certain covenants on the part of the PSA Parties, including but not limited to the Consenting Creditors voting in favor of the *Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* (as proposed, the "Plan"), and provides that the Debtors shall achieve certain milestones (unless extended or waived in writing). On February 12, 2021, the Debtors filed the Plan and the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* (the "Disclosure Statement"), which describes a variety of topics related to the Chapter 11 Cases, including (i) events leading to the Chapter 11 Cases; (ii) significant events that took place during the Chapter 11 Cases; (iii) certain terms of the Plan; and (iv) certain anticipated risk factors associated with, and anticipated consequences of the Plan. The Bankruptcy Court is currently scheduled to determine the adequacy of the Disclosure Statement and whether the Plan meets the requirements of the Bankruptcy Code in the second quarter of 2021.

Business Overview

Overview

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

As the foundational architects of satellite technology, Intelsat operates the largest, most advanced satellite fleet and connectivity infrastructure in the world. We apply our unparalleled expertise and global scale to reliably and seamlessly connect people, devices and networks in even the most challenging and remote locations. We provide diversified communications services to the world's leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations and Internet Service Providers ("ISPs"). We are also the leading provider of commercial satellite communication services to the U.S. government and other select military organizations and their contractors. Our network solutions are a critical component of our customers' infrastructures and business models. Generally, our customers need the specialized connectivity that satellites provide to pursue their mission. In recent years, mobility services providers have contracted for services on our fleet that support broadband connections for passengers on commercial flights, cruise ships and commercial shipping, connectivity that in some cases is only available through our satellite network. Further, in December 2020, through our acquisition of Gogo's commercial aviation business ("Gogo CA"), we became the largest direct provider of in-flight connectivity ("IFC") services to commercial airlines. In addition, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a technical and economic benefit that is difficult for terrestrial services to match. In developing regions, our satellite solutions often provide higher reliability than is available from local terrestrial telecommunications services and allow our wireless and enterprise customers access to geographies that they would otherwise be unable to serve.

In the future, we expect our satellite network to be an integral part of machine-to-machine networks, especially those requiring massive software updates best delivered via broadcast. Additionally, our networks will play an instrumental role in delivering reliable and redundant connectivity solutions to autonomous and connected cars, as well as support for unmanned aerial vehicles in commercial applications. As we invest in new constellations, such as our next generation software-defined satellite ("SDS") platform, partner on new earth observation technology, invest in new ground technologies, such as electronic antennas and standards-based modems, and integrate into the 5G network core, we are creating a portfolio of solutions that will be interoperable with other telecommunications technologies and seamlessly integrated with other telecommunications solutions to address the immense connectivity requirements of a fully-connected and converged landscape. Our objective is to transform the customer experience, and we are building a flexible, 5G enabled global network to realize this vision.

Through the Gogo Transaction, we became the global leader in providing IFC and wireless in-flight entertainment ("IFE") solutions to the commercial aviation industry. Services provided by our Gogo CA business include passenger connectivity, which allows passengers to connect to the Internet from their personal Wi-Fi-enabled devices; passenger entertainment, which offers passengers the opportunity to enjoy a broad selection of IFE options on their laptops and personal Wi-Fi enabled devices; and Connected Aircraft Services ("CAS"), which offer airlines connectivity for various operations and currently include, among others, real-time credit card transaction processing, electronic flight bags and real-time weather information.

We hold the largest collection of rights to well-positioned geostationary orbital slots in the most valuable C- and Ku-band spectrums. From these locations, our satellites offer services in the established regions historically using the most satellite capacity, as well as the higher growth oceanic regions, supporting mobility services, and emerging regions, where approximately 74% of our capacity is currently focused.

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

- Global distribution of television entertainment and news programming to fixed and mobile devices;

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

We believe that we have the largest, most reliable and most technologically advanced commercial communications network in the world. Our global communications system featured a fleet of 52 geosynchronous satellites as of December 31, 2020, covering more than 99% of the world's populated regions. Our satellites primarily provide services in the C- and Ku-band frequencies, which form the largest part of the FSS sector.

Our next generation fleet of high-throughput satellites ("HTS") and SDS is designed to reduce cost of service by increasing the flexibility of our service delivery, while optimizing performance and efficiency to the user. With these new assets, we offer existing and prospective commercial customers end-to-end service solutions including broadband connectivity that allow them to innovate, in turn transforming their businesses and expanding the territories and applications that they can profitably serve. Our new fleet is designed to commercial-grade standards. This allows us to offer committed information rates for our service provider customers and guarantee quality of service for direct end-users, as compared to satellite networks designed primarily to provide consumer "best effort"-grade services.

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

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

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

Our network architecture is flexible and, coupled with our global scale, provides strong capital and operating efficiency. In certain circumstances we are able to re-deploy capacity, moving satellites or repositioning beams to capture demand. Demonstrating our ongoing focus on operational efficiency, we pioneered the first successful launch of a mission extension vehicle, extending the useful life of our Intelsat 901 satellite by five years. Our technology has utility across a number of dimensions with minimal customization to address diverse applications driving our capital efficiency.

We have a reputation for operational and engineering excellence, built on our experience of over 50 years in the communications sector. Our network delivered 99.998% network availability to our customers on our operational satellites in 2020. We operate our global network from a fully-integrated, centralized satellite operations facility, with regional sales and marketing offices located close to our customers. The operational flexibility of our network is an important element of our differentiation and our ability to compete effectively.

As of December 31, 2020, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately $6.1 billion, roughly three and a quarter times our 2020 annual revenue. For the year ended December 31, 2020, we

generated revenue of $1.9 billion and net loss attributable to Intelsat S.A. of $911.7 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was $1.3 billion, or 67% of revenue, for the year ended December 31, 2020.

In 2020, our financial results reflected the adverse economic impact of the COVID-19 pandemic, as well as lower volume of services due to non-renewals of certain contracts. The effect of lower prices in 2020 was muted as compared to prior years. Overall, we believe we benefit from a number of characteristics that allow us to effectively manage our business despite these competitive and geo-economic pressures:

- Significant long-term contracted backlog, providing a foundation for predictable revenue streams;
- Deployment of our next generation HTS and SDS platforms that were designed to support new services, representing $4.1 billion of potential incremental growth by 2025 from expanded enterprise, wireless infrastructure, mobility, and government applications;
- High operating leverage, which has allowed us to generate strong Adjusted EBITDA margins the past three years;
- Acquisition of the leading provider of IFC services, positioning us as a market leader in the fastest growing segment of satellite mobility; and
- A stable, efficient and sustainable tax profile for our global business.

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

Our Sector

Satellite services are an integral and growing part of the global communications infrastructure. Through unique capabilities, such as the ability to quickly and effectively blanket service regions, offer point-to-multipoint distribution and provide a flexible architecture, satellite services complement, and for certain applications are preferable to, terrestrial telecommunications services, including fiber and wireless technologies. The FSS sector, excluding all consumer broadband, is expected to generate revenues of approximately $10.7 billion in 2021, and transponder service revenue is expected to grow by a compound annual growth rate (“CAGR”) of 2.3% from 2020 to 2025 according to a study issued in 2020 by Northern Sky Research (“NSR”), a leading international market research and consulting firm specializing in satellite and wireless technology and applications.

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

Satellite services provide secure bandwidth capacity ideal for global in-theater communications since military operations often occur in locations without reliable communications infrastructure. According to a study by NSR, global revenue from government and military applications is expected to grow at a CAGR of 9.6% from 2020 to 2025.

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

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

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

Today, there are only four FSS operators, including us, providing global services, which is important as multinationals and governments seek a turnkey solution for global connectivity. In addition, there are a number of operators with fewer satellites that provide regional and/or national services. We currently hold the largest number of rights to geostationary orbital slots in the most valuable C- and Ku-band spectrums.

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

- *Connectivity and broadband access* are essential elements of infrastructure supporting the rapid economic growth of developing nations. Globally dispersed organizations and regional businesses often turn to satellite-based infrastructure to provide better access, reliability and control of broadband services. Penetration of broadband connectivity in less developed regions has been growing rapidly and is expected to continue. Over the past 10 years, broadband penetration including satellite connectivity in East Asia & the Pacific grew at a 12% CAGR, in Latin America & the Caribbean grew at a 10% CAGR, in the Middle East & North Africa grew at an 18% CAGR, and in Sub-Saharan Africa grew at a 17% CAGR, according to the World Bank.
- *Wireless infrastructure in the global race to 5G* represents a significant opportunity for satellite technology. Wireless telecommunications companies often use satellite-based solutions to extend networks into areas where geographic or low population density makes it economically unfeasible to deploy other technology. Further deployments of wireless telecom infrastructure and the migration from 2G to 3G, 4G and 5G networks, which adds content and data to basic voice communications, create incremental demand for satellite bandwidth. We believe that the emergence of 5G networks will result in a new growth vector for satellite connectivity. Satellite technology is uniquely responsive to the 5G requirement of ubiquitous coverage and fast deployments. We believe satellite systems will complement terrestrial networks and enable reliable and consistent global 5G user experience in a cost-effective manner. In 2018, 3GPP, the telecommunications standard development organization ("3GPP"), approved work item studies to incorporate satellite systems in 5G standards to demonstrate key satellite attributes, including broadcasting, multicasting, and ubiquity and global mobile connectivity. According to the Global System for Mobile Communications Association, 4G and 5G mobile connections are expected to increase from 52% to 76% of total connections for the period from 2019 to 2025.
- *Mobility applications*, such as maritime communications and aeronautical broadband services for commercial and government applications, are fueling demand for mobile connectivity. Commercial applications, such as broadband services for consumer flights and cruise ships, as well as broadband requirements from the maritime commercial shipping and oil and gas sectors, provide increased demand for satellite-based services. We entered the IFC market in December 2020 with our Gogo CA business, providing IFC services directly to commercial airlines and their passengers.
- *The increasing demand for global broadband connectivity on commercial airlines* is a key driver of satellite connectivity and services. 69% of North American aircraft provide IFC and IFE services, while about 17% of European, African, Asian-Pacific and South American aircraft were connected in 2020, according to Valour Consultancy and Boeing. Global satellite services revenue related to demand for broadband mobility applications from land, aeronautical and maritime customers is expected to grow at a CAGR of 14% for the period from 2020 to 2025, according to NSR.
- *Globalization of economic activities* is increasing the geographic expansion of corporations and the communications networks that support them, while creating new audiences for content. Globalization also increases the communications requirements for governments supporting embassy and military applications.
- *The emergence of new content consumers resulting from economic growth in developing regions* leads to increased demand for free-to-air and pay-TV content. According to NSR, the highest expected growth in television channels is from developing regions, including the Middle East and North Africa at 1.6%, Sub-Saharan Africa at 3.9%, and Asia-Pacific at 1.9% for the period from 2020 to 2025, respectively.
- *Proliferation of formats and new sources of entertainment content* results in increased bandwidth requirements, as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies. High-definition ("HD") television ("HDTV"), the introduction of ultra-high definition ("UHD") television, Internet distribution of traditional television programming known as "Over the Top" or "OTT", and video to mobile devices are all examples of the expanding format and distribution requirements of media programmers, the implementation of which varies greatly from developed to emerging regions. In its 2020 study, NSR forecasted that the number of standard definition ("SD"), HD, and UHD television channels distributed worldwide for cable, broadcast and direct-to-home ("DTH") is expected to grow at a CAGR of 1% for the period from 2020 to 2025.
- *Connected devices and vehicles*, such as those contemplated by machine-to-machine communications, the IoT and other future technology trends, will require ubiquitous coverage that might be best provided by satellite technology for certain applications in certain regions, and also for applications where ubiquitous, global access is required, such as enabling software downloads for connected and autonomous cars marketed by the automotive sector or for the operations of connected vehicles, such as in agriculture applications. This represents an important potential source of longer-term demand.

In total, GEO FSS transponder service revenue (excluding consumer broadband) is expected to grow at a CAGR of 2.3% for the period from 2020 to 2025, according to NSR.

Our Customer Sets and Growing Applications

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

Customer Set	Representative Customers	Year	Annual Revenue[1][2]	% of 2020 Total Revenue[2]	% of 2020 Total Backlog[1][2]	Backlog to 2020 Revenue Multiple
Media	AT&T, MultiChoice, The Walt Disney Company, Discovery Communications, 21st Century Fox, Time Warner	2018	$ 938			
		2019	883			
		2020	813	42 %	59 %	4.5x
Network Services	Marlink, KVH Industries, Speedcast, Global Eagle, Verizon, Hughes, Orange, Panasonic Corp, GCI Communications	2018	798			
		2019	770			
		2020	677	35 %	26 %	2.4x
Government	Australian Defence Force, U.S. Department of Defense, U.S. Department of State, Leonardo	2018	392			
		2019	378			
		2020	393	21 %	12 %	1.8x

(1) Dollars in millions; backlog as of December 31, 2020.
(2) Does not include satellite-related services and other.

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

On-Network:

- Transponder services
- Managed services

Off-Network:

- Transponder services
- Mobile satellite services and other

We also perform satellite-related consulting services and technical services for various third parties, such as operating satellites for other satellite owners.

Media

Media customers are our largest customer set and accounted for 42% of our revenue for the year ended December 31, 2020 and $3.6 billion of our contracted backlog as of December 31, 2020. Our business generated from the media sector is generally characterized by non-cancellable, long-term contracts with terms of up to 16 years with premier customers, including national and global broadcasters, content providers and distributors, television programmers and DTH platform operators.

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

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

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

We believe that we enjoy a strong reputation for delivering the high network reliability required to serve the demanding media sector. As our media customers invest in nascent distribution platforms and adopt new business models, ensuring the reliability and monetization of cable head-end and DTH distribution is paramount; our customers increasingly look to us to provide managed services in these areas.

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

Highlights of our media business include the following:

- Our fleet hosts over 35 premium video neighborhoods, offering programmers superior audience penetration, with ten serving North America, nine serving Latin America, nine serving Africa and the Middle East, six serving Asia and five serving Europe;
- We are a leading provider of services used in global content distribution to media customers, according to Euroconsult. Our top 10 video distribution customers buy services on our network, on average, across three geographic regions, demonstrating the value provided by the global reach of our network;
- We believe that we are the leading provider of satellite service capacity for the distribution of cable television programming in North America, with thousands of cable headends pointed to our satellites. Our Galaxy 13 satellite provided the first HD neighborhood in North America, and today, our Galaxy fleet distributes over 390 HD channels; globally, we distribute over 6,000 TV and radio channels, including approximately 1,500 HD channels, reaching over two billion people worldwide;
- We are a leading provider of satellite services for DTH providers, supporting 30 DTH platforms around the world with over 70 million subscribers, including Sky Brazil in Brazil, MultiChoice and Sentech in Africa, and Canal+ in multiple regions;
- We are a leading provider of services used in video contribution managed occasional use services, supporting coverage of major events for news and sports organizations, according to Euroconsult. For instance, we have carried programming on a global basis for every Olympiad since 1968; and
- In its 2020 study, NSR forecasted that the number of SD, HD, and UHD television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 1% for the period from 2020 to 2025. The high growth in television channels is from developing regions: the Middle East and North Africa at 1.6%, Sub-Saharan Africa at 3.9%, and Asia-Pacific at 1.9% for the period from 2020 to 2025, respectively.

In 2020, non-renewals and volume reductions, coupled with a significant decline in occasional use video services as a result of COVID-19, caused our media business to underperform our expectations for the year. In 2021, we expect continuing pressure on our media business. Broadly, our global media customers increasingly seek to economize due to the need to support expanding infrastructure requirements and pressure on their distribution businesses related to expansion of OTT service platforms. We expect customers to use compression technologies, eliminate the distribution of SD feeds, and reduce commitments for contribution and ad hoc requirements, which will result in reduced volume for our business. In the future, we expect some incremental demand for capacity to support the new 4K format, also known as UHD, which could offset some of the reductions in demand related to compression technologies.

Network Services

Network services is our second largest customer set and accounted for 35% of our revenue for the year ended December 31, 2020 and $1.6 billion of our contracted backlog as of December 31, 2020. Our business generated from the network services sector is generally characterized by non-cancellable contracts, up to five years in length, with many of the world's leading communications providers. This includes fixed and wireless telecommunications companies, such as global carriers and regional and national providers in emerging regions, corporate network service providers, such as very-small-aperture terminal ("VSAT") services providers to vertical markets including banks, value-added services providers, such as those serving the aeronautical and maritime industries, as well as multinational corporations and other organizations operating globally.

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

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

Furthermore, as mobile communications have become essential to global networking and Internet use, our satellite solutions are being used for mobility applications. This includes services ranging from maritime enterprise VSAT data services to consumer broadband connectivity for cruise ships. In addition to maritime applications, Intelsat's satellite solutions are used by service providers to deliver broadband connectivity for IFC and IFE services for the aeronautical industry. In the future, these solutions will be augmented by capacity on our next generation SDS platform, offering greater agility, flexibility and performance to our customers. Further, through our Gogo CA business, we have rights to offer air-to-ground ("ATG") and satellite connectivity, as well as entertainment services, directly to commercial aircraft flying routes within North America operated by Aeromexico, Air Canada, Air Canada Rouge, Alaska Airlines, American Airlines, Delta Air Lines, and United Airlines, and satellite and connectivity and entertainment services directly to commercial aircraft flying routes outside of North America operated by Aeromexico, Air Canada, Air Canada Rouge, Air France, British Airways, Cathay Dragon, Cathay Pacific, Delta Air Lines, GOL, Iberia, Japan Air Lines, JTA, KLM, LATAM Airlines, LEVEL and Virgin Atlantic Airways, in each case pursuant to long-term agreements.

Our managed services provide regional shared data networking platforms at our teleports that are connected to 20 of our satellites, with network transmissions managed by our operations team. In 2018, we introduced new platform as a service (PaaS) cloud-based offerings under the AgileCore brand, combining our satellite services with shared data platforms and our fiber network. As a result, our customers can quickly establish highly reliable services across multiple regions, while operating them on a centralized basis. Our satellite-based solutions allow customers to rapidly expand their service territories, flexibly customize the speed and capabilities for their existing networks and efficiently address new customer and end-user requirements. Since 2017, we have offered fully-managed services, called Flex, which address commercial and government aeronautical, maritime and land mobile applications.

Our leading position in network services has been pressured by additional capacity from other satellite operators and improved access to fiber links, changing the competitive environment in certain regions and resulting in lower prices. Our Intelsat Epic satellites provide differentiated inventory and help offset these recent trends, offering connectivity solutions that target wireless infrastructure, mobility and enterprise applications. In 2018, we successfully added new distribution channels in the maritime, business jet and wireless infrastructure verticals. In 2020, we committed to investments in next generation SDS and ground infrastructure to support capacity and future applications needed to expand our Gogo CA business as more passengers and airlines will likely put greater emphasis on being connected in-flight. As the volume of services sold on our HTS and SDS platforms increases over time, we believe that the level of business activity in this sector will stabilize.

Highlights of our network services business include the following:

- Our largest network services customer type is enterprise networking. We are one of the world's largest providers of satellite capacity for satellite-based private data networks, including VSAT networks, according to Euroconsult;
- The fastest growing customer type in our network services business is mobility services for the aeronautical and maritime sectors;
- The Gogo Transaction positions us as the largest provider of IFC services directly to our airline customers. FSS revenue growth related to capacity demand for broadband aeronautical services is expected to grow from approximately $260 million to just under $1 billion annually for the period from 2020 to 2025 at a CAGR of 29%, according to Euroconsult. In addition, Euroconsult forecasted the growth in FSS aeronautical terminals (excluding mobile satellite services ("MSS") and ATG technology) at a CAGR of 13% for the period from 2020 to 2025;
- We are the leader in the provision of FSS bandwidth for maritime broadband connectivity. 12% of the Company's revenue for the year ended December 31, 2020 was derived from commercial mobility services, the largest segment of which was maritime. The number of FSS VSATs related to capacity demand for maritime broadband services (excluding MSS and non-GEO satellite systems) is expected to grow at a CAGR of 13% for the period from 2020 to 2025, according to Euroconsult. Of the world's largest cruise vessels, Intelsat's services are incorporated in the broadband infrastructure for a majority of ships, in substantially all cases as the exclusive or primary source of satellite services;
- Infrastructure for wireless operator services represents our third largest network services customer type. We believe we are a leading provider of satellite capacity for cellular backhaul applications in emerging regions, connecting cellular towers to the global telecommunications network, a global sector expected to generate over $1.2 billion in revenue in 2021, according to NSR. Over 80 of our customers use our satellite-based backhaul services as a core component of their network infrastructure due to unreliable or non-existent terrestrial infrastructure. Our cellular backhaul customers include six of the top ten mobile groups worldwide, which serve over a fifth of the world's subscribers, excluding China;
- Over 100 value-added network operators use our IntelsatOne broadband hybrid infrastructure to deliver their regional and global services. Applications for these services include corporate networks for multinationals, Internet access and broadband

for maritime and commercial aeronautical applications. C-, Ku- and Ka-band and HTS revenue from capacity demand for mobility applications is expected to grow at a CAGR of 13.9% for the period from 2020 to 2025, according to NSR; and

- The fixed enterprise VSAT sector (excluding all non-GEO HTS bandwidth) is expected to generate capacity revenues of approximately $3.1 billion in 2021, and capacity revenues are expected to grow at a CAGR of 7% for the period from 2020 to 2025, according to NSR.

Government

We are the leading provider of commercial satellite services to the government sector, according to NSR, with a 24% share of military and government use of commercial satellite capacity worldwide. With more than 50 years of experience serving this customer set, we have built a reputation as a trusted partner for the provision of highly customized, secure and mission critical satellite-based solutions. The government sector accounted for 21% of our revenue for the year ended December 31, 2020 and $707 million of our contracted backlog as of December 31, 2020.

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

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

We attribute our strength in serving U.S. military and government users to our global infrastructure of satellites, including the high-performance Intelsat Epic fleet, and our IntelsatOne network of teleports and fiber that complement the U.S. government's own communications networks. Our fleet provides flexible, secure and resilient global network capacity, and critical surge capabilities. Our Intelsat Epic satellites provide high-throughput and performance in critical mission areas, such as (i) airborne intelligence, surveillance and reconnaissance ("ISR"), (ii) maritime command, control, communications, computers, cyber and ISR (Maritime C5ISR), (iii) full-motion HD video from unmanned systems and (iv) U.S. homeland security missions. In some instances, we provide our U.S. government customers managed, end-to-end secure networks, combining our resources in space and on the ground, for fixed and mobile applications.

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

Highlights of our government business include the following:

- Our government business is fully engaged in the Intelsat managed services strategy, simplifying the use of high-throughput services to deliver fully integrated solutions to its customers. In 2019, we introduced FlexGround, a global end-to-end managed service providing cost-effective, high-performance connectivity for small land mobility applications, including airline checkable manpack terminals. This service leverages the Intelsat Epic HTS network, which has high-powered spot beams, enabling high data rate services to small terminals. Operating in the Ku-band, these terminals are designed to be set up and connected in minutes by non-technical users operating in remote environments, enabling communications across a wide spectrum of scenarios;
- The reliability and scale of our fleet and planned launches of new and replacement satellites allow us to address changing demand for satellite coverage and to provide mission-critical communications capabilities. The investment that we are making in next-generation software-defined networks ("SDNs"), both in space and on the ground, will offer a new level of flexibility and capability to service the most demanding customers. We are providing significant on-network capacity on our newest satellites, as well as off-network capacity to satisfy additional demand for our services in regions where our capacity is limited, with the express intent of bringing that capacity back on-network when the new fleet is available;
- The U.S. government, specifically the U.S. Department of Defense, continues to push to leverage commercial satellite communications, coupled with military satellite communications, in providing a total integrated satellite communications solution for the warfighter. The U.S. military continues to be one of the largest users of commercial satellites for government and military applications on a global basis. In 2020, we served approximately 80 customers consisting of U.S. government customers, resellers to U.S. government customers or integrators; and

- Global revenue from FSS used for government and military applications is expected to grow at a CAGR of 9.6% for the period from 2020 to 2025, according to NSR.

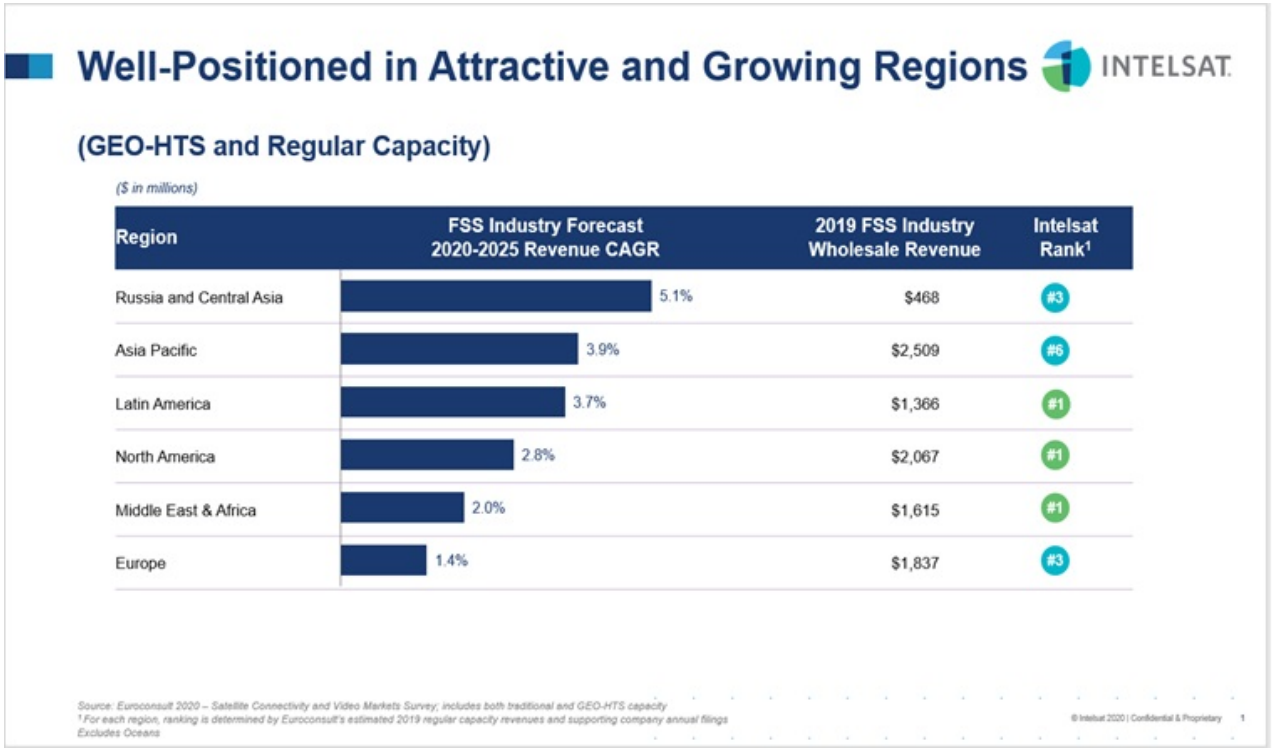
Overall, business activity in this customer set reflects the current tempo of our end-customers' operations and the budgetary constraints of the U.S. government; visibility into the U.S. government's planned contract awards remains low and the pace of new business and subsequent awards remains flat.

Over the mid-term, we believe our reputation as a provider of secure solutions, our global fleet including investments in our next generation SDN platform and affiliated managed services, our well-established customer relationships, our ability to provide turnkey services and our demonstrated willingness to reposition or procure third-party capacity to support specific requirements position us to successfully compete for commercial satellite solutions for bandwidth-intensive military and civilian applications. We expect our government business to benefit over time from our agile satellite fleet serving the increasing demands for mobility services from the U.S. government for aeronautical and ground mobile requirements.

Our Diverse Business

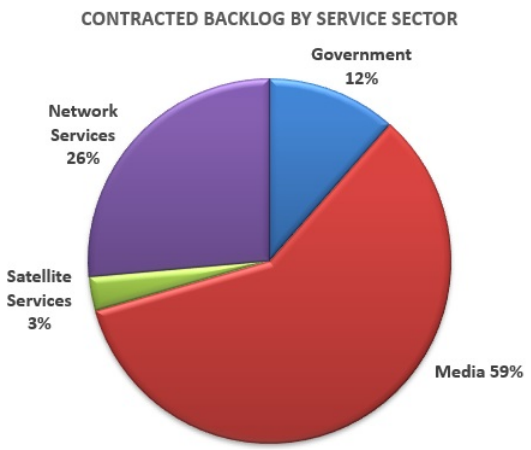
Our revenue and backlog diversity spans multiple customer sets and applications, as discussed above, as well as geographic regions and satellites. We believe our diversity allows us to recognize trends to capture new growth opportunities, and gain experience that can be transferred to customers in different regions. For further details regarding geographic distribution of our revenue, see Item 8, Note 5—Revenue to our consolidated financial statements.

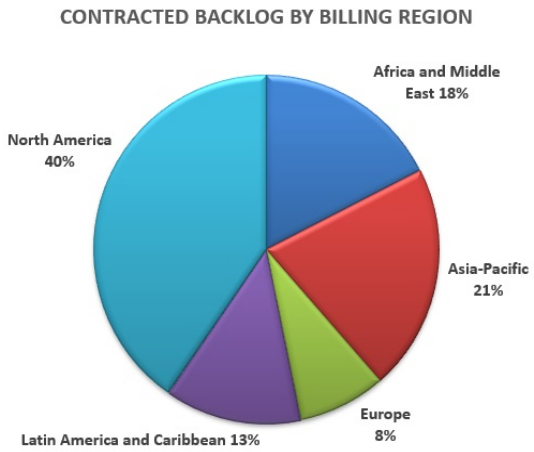
We believe we are the sector leader by transponder share in three of the geographic regions covered by our network. We are generally ranked first or second in the regions identified by industry analysts as those that either purchase the most satellite capacity or are regions with high growth prospects,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



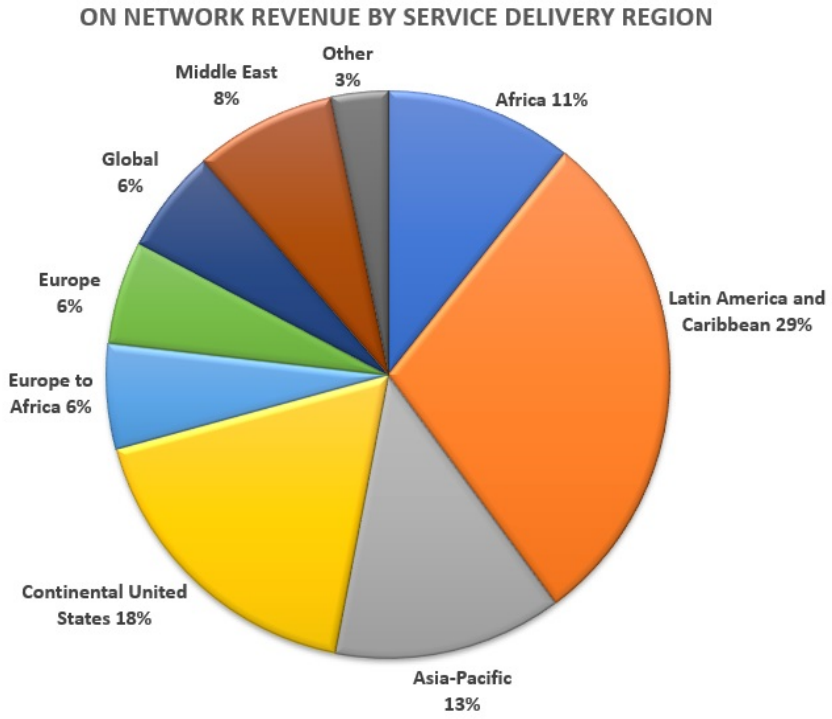
The scale of our fleet can also reduce the financial impact of satellite failures and protect against service interruption. No single satellite generated more than 7% of our revenue and no single customer accounted for more than 15% of our revenue for the year ended December 31, 2020.

The following charts show the geographic diversity of our contracted backlog as of December 31, 2020 by service sector and region, based upon the billing address of the customer.





The majority of our on-network revenue aligns to emerging regions, based upon the position of our satellites and beams. The following chart shows the breakdown of our on-network revenue by the region in which the service was delivered as of December 31, 2020.



Gogo CA — Commercial Aviation

On December 1, 2020, Intelsat completed its purchase of Gogo's commercial aviation business for $400.0 million in cash, subject to customary adjustments. The Gogo Transaction further propels Intelsat's efforts in the growing commercial IFC market, pairing our high-capacity global satellite and ground network with Gogo CA's installed base of more than 3,000 commercial aircraft to redefine the IFC experience. Gogo CA's mission is to provide ground-like connectivity to every device on every flight around the globe enabling superior passenger experiences. To accomplish our mission, we utilize dedicated satellite and ATG networks, engineer, install and maintain in-flight systems of propriety hardware and software, and deliver customizable connectivity, wireless entertainment services, and global support capabilities to our aviation partners. Our leading global market share supports our continued investment in ongoing research and development and the global operating capabilities required to support our aviation partners' needs. Our technology roadmap includes plans for continued rapid improvement in bandwidth speeds and other performance metrics of our in-flight systems.

We are the leading global commercial aviation provider of IFC and IFE services, with our equipment installed and services provided on approximately 3,000 commercial aircraft as of December 31, 2020. Our next generation 2Ku global satellite system ("2Ku") has been installed on more than 1,495 commercial aircraft, with approximately 475 additional 2Ku commercial aircraft under existing contracts and awards not yet under contract as of December 31, 2020. The 2Ku system is capable of delivering peak speeds of 200 Mbps to the aircraft. We also anticipate using Gogo's 5G ATG network ("Gogo 5G"), expected to be available in 2022, to improve the passenger experience by providing lower latency and higher throughput than the current ATG network on commercial regional jets and smaller mainline jets operating within the continental United States and Canada. Gogo 5G will support licensed, shared and unlicensed spectrum and high, low and middle bands and will allow us to take advantage of new advances in technology as they are developed. We will continue to provide service over the current ATG network in North America to provide redundancy to the Gogo 5G network when needed.

Our Strategy: Transforming Our Business and Our Sector

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

Our strategy is built around five competitive advantages that support our ability to reach our goals:

- Our operating scale, with over 50 satellites owned and managed, coupled with our long history of experience introducing and managing technology globally, is essential given that the fastest growing applications, such as mobility and upcoming 5G deployments, require ubiquitous, consistent network performance;
- Our global presence, including relationships with governments and operators around the world and service delivery in approximately 200 countries and territories illustrating our global reach, is important to new opportunities, such as connected and autonomous vehicles, machine-to-machine, land mobility and government applications, where service providers will look for global access. We believe the ability to serve these and other applications on a global basis creates new satellite-based communication solutions with multi-billion dollar revenue potential;
- Our innovative technology, especially our high-throughput fleet already in-orbit, and investments in new software-defined space assets and virtualization of our ground platform, balances our focus on flexibly deploying capacity where it is needed and continually advancing technology, allowing us to provide our customers first-to-market advantage and a transformational customer experience. In addition, we believe that completing targeted investments and partnerships in differentiated space and ground infrastructure to develop a standards-based ecosystem will provide a seamless interface with the broader telecommunications ecosystem;
- Our portfolio of spectrum rights provides unmatched flexibility and agility as we look at new opportunities; and
- Our customer reach, including our leading position in the commercial aviation market. We serve a very high-quality customer base around the world and have an extensive and collaborative history of working successfully with those partners. With the acquisition of Gogo CA, we have moved to directly serve the world's leading airlines and are vertically integrating Intelsat's global satellite network with the Gogo CA business that is built upon providing the leading global IFC experience through our leading 2Ku system and utilization of ATG systems, backed by strong mobility network management capability and leading experience in meeting the rigorous demands of the global aviation market. Subsequent to the integration of Gogo CA, we intend to take our learned experiences and continue to invest in managed services capabilities that bring us closer to our customers.

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

- Stabilize our core business by supporting our video neighborhoods, employing a disciplined yield management approach across our business units, maintaining strong customer relationships and successfully executing on our business plan to deliver strong operational results;
- Scale our differentiated managed service offerings in targeted growth verticals in broadband, mobility, media and government, leveraging the global footprint, higher performance and better economics of our next generation HTS and SDS platforms and the flexibility of our innovative terrestrial network to improve the quality and simplicity of the end-user experience;
- Develop and maintain strong distribution channels to our primary customer sets, including through partnerships and investments, that will improve network reach and service capabilities and enhance our vertical reach to the mobility sector;
- Utilize third-party capacity to cultivate relationships with prospective customers and extend relationships with existing customers in areas where we are capacity constrained or have limited service offerings, with the goal of bringing that capacity back on network when available;
- Seek partnerships and investments for vertical expansion in the growing mobility sector, for example, through the recent Gogo Transaction, and in adjacent space-based businesses to position for longer-term growth; and
- In our Gogo CA business, we intend to seek revenue growth through the following actions, among other things:
    - Increase the number of Gogo CA-connected commercial aircraft from the approximately 3,000 commercial aircraft to which we provided services as of December 31, 2020;
    - Increase the take rates for passenger connectivity, the adoption of additional wireless entertainment services and the use of connected aircraft-related operational applications; and
    - Leverage our installation experience and growing portfolio of supplemental type certificates (“STCs”) to reduce our investment per aircraft.

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

Our new services and technologies will also open new sectors that are much larger, and growing much faster, than the sectors we support today by, for example:

- Providing network infrastructure for wireless in developing regions;
- Providing signal ubiquity in support of 5G services globally. By integrating 5G into our core ground network, we will provide a seamless interconnectivity experience with third-party 5G networks;
- Providing flexible broadband services for enterprise networks and for commercial and government-related aeronautical, maritime and other mobile applications, and using our high-throughput platform and global footprint to provide differentiated services;
- Optimizing content distribution networks to support cloud-based media applications, UHD, OTT programming and other multiscreen viewing applications; and
- Providing ubiquitous broadband for global deployment of connected devices, including connected and autonomous vehicles and the continuing formation of the IoT.

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

- Lower overall capital intensity and improve cost effectiveness through innovation with an emphasis on software-defined infrastructure and encourage a standards-based ecosystem built on widely adopted technologies, including the 3GPP standards. We will enhance our space and terrestrial infrastructure with platforms that are software-defined and cloud-based, which are less expensive to manufacture, resulting in faster deployments and mission flexibility. We will leverage third-party capacity to serve customers where it is capital efficient and cost-effective to do so, with the long-term goal of bringing that capacity back on network when available; and
- Maximize the value of our spectrum rights and leverage our sizeable portfolio of spectrum rights in the C-, Ku- and Ka-bands, which provides the foundation of our ability to provide communications services over 99% of the Earth’s populated regions. We will continue our ongoing activities to clear a portion of the C-band spectrum in North America pursuant to the FCC’s Final Order on the topic and participate in an accelerated clearing process, in order to, among other things, free up C-band spectrum in the U.S. to fuel the adoption of 5G, while also protecting and maintaining the essential services we provide in the band today.

In advancing our spectrum rights strategy, we worked from 2017 with other satellite operators and collaborated with customer groups, associations and other stakeholders to propose a market-based solution to a Notice of Proposed Rule Making ("NPRM") issued by the FCC. The NPRM explored clearing spectrum currently licensed to satellite operators in order to accommodate the deployment of 5G wireless services in the United States. The proposal put forth by Intelsat and certain other satellite operators supported the FCC's stated goals of clearing a large portion of the C-band spectrum quickly, while also protecting incumbent services. On November 18, 2019, the FCC announced a decision to pursue a public auction of the C-band spectrum currently licensed to Intelsat and other satellite operators, a change from the private market solution for which Intelsat had been advocating over the prior two years.

On March 3, 2020, the FCC issued its final order in the C-band proceeding. The FCC Final Order determined that acceleration incentive payments totaling $9.7 billion would be made to certain C-band satellite operators, subject to the achievement of certain milestones, of which Intelsat would receive $4.9 billion payable in two tranches. To qualify to receive the incentive payments in the accelerated clearing process, C-band satellite operators were required to file a written commitment to opt in by May 29, 2020. The FCC Final Order also outlined a cost reimbursement framework that would apply to the various stakeholders in the proceeding, as well as technical specifications and other elements.

On May 26, 2020, in advance of the FCC's filing deadline, Intelsat announced its decision to opt into the FCC accelerated C-band clearing plan, and on August 14, 2020, the Company filed its final C-band transition plan with the FCC. This comprehensive plan was submitted after more than two years of coordinated outreach with customers, vendors and industry stakeholders to ensure that Intelsat is well positioned to achieve the milestones outlined in the FCC Final Order.

Competition

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

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

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

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

Sales, Marketing and Distribution Channels

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

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

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

We use a range of direct and wholesale distribution methods to sell our services, depending upon the region, the vertical application, regulatory requirements and customer application. We will expand our distribution platform as we evolve to a managed-services driven business model that provides turnkey solutions to our customers who require more than just connectivity.

Contracts with Airline Partners

We enter into connectivity agreements with our airline partners under which the airlines commit to have our equipment installed on some or all of the aircraft they operate, and we commit to provide IFC and/or IFE services, and, in some circumstances, CAS, on such aircraft. We currently have definitive agreements to provide service on 20 commercial airlines. We have the exclusive right to provide passenger IFC services on Gogo CA-installed aircraft throughout the term of the agreement in contracts with airline partners. The majority of our contracts with our airline partners have staggered expiration dates occurring on a fleet-by-fleet basis based on installation dates or on a contract basis, depending on the contract. Under our current contracts, the last expiration is expected to occur in 2030 or later, depending on the timing of future installations.

We offer airline partners a variety of business models and work with each airline to tailor the model to meet its needs. Under Gogo CA's turnkey model for passenger IFC services, Gogo CA typically sets passenger pricing and the airline receives a negotiated revenue share from passenger purchases of the services and pays Gogo CA a monthly fee for network monitoring and management or maintenance services. Under some of our agreements, airlines have adopted or have the option to adopt an airline-directed model, whereby the airline partner has flexibility to determine which of the many end-to-end services it wants Gogo CA to provide, which services it wants to provide itself and how it wishes to price the services provided to passengers.

Depending on the contract, installation and maintenance services may be performed by us and/or the airline. When we provide such services, under some agreements, we include charges for installation and maintenance in our equipment pricing package; in other circumstances, the airline pays us directly for such services. Under certain contracts, we provide equipment credits or other incentives based on the number of aircraft installed with our equipment and the timing of such installations. Our contracts with airline partners set forth specified timelines for the installation or delivery of our airborne equipment, as well as service level commitments, and our failure to meet such timelines or service level commitments generally requires us to pay penalties or liquidated damages to the airlines and in certain circumstances may result in our airline partners being permitted to terminate all or a portion of the contract.

Our Satellite Network

Our global satellite network is currently comprised of 52 satellites as well as ground facilities, including teleports, access to Internet PoPs and leased fiber that support our commercial services and the operation and control of our satellites.

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

- Prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- Highly reliable services, including transponder availability of 99.998% on all operational satellites for the year ended December 31, 2020;
- Flexibility to relocate satellites to other orbital locations as we manage fleet replacement, demand patterns change or in response to new customer requirements;
- Design features and steerable beams on many of our satellites enable us to reconfigure capacity to provide different areas of coverage;
- Resilience, with multiple satellites serving each region, allows for improved restoration alternatives should a satellite anomaly occur; and
- Longevity, leveraging mission extension vehicles, allows us to extend the useful life for certain satellites by up to 5 years.

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

The table below provides a summary of our satellite fleet as of December 31, 2020, except where noted.

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life [1]
Station Kept Satellites				
Intelsat 901	Maxar[2]	27.5 °W	Jun-01	2025
Galaxy 3C	Boeing[3]	95.1 °W	Jun-02	2023
Galaxy 23[4]	Maxar	121.0 °W	Aug-03	2023
Galaxy 13[5]	Boeing	127.0 °W	Oct-03	2025
Intelsat 1002[6]	Airbus	1.0 °W	Jun-04	2021
Galaxy 28	Maxar	89.0 °W	Jun-05	2023
Galaxy 14	NG[7]	125.0 °W	Aug-05	2021
Galaxy 15	NG	133.0 °W	Oct-05	2023
Galaxy 16	Maxar	99.0 °W	Jun-06	2027
Galaxy 17	Thales[8]	91.0 °W	May-07	2024
Intelsat 11	NG	43.0 °W	Oct-07	2022
Horizons 2[9]	NG	84.9 °E	Dec-07	2024
Galaxy 18	Maxar	123.0 °W	May-08	2028
Intelsat 25	Maxar	31.5 °W	Jul-08	2024
Galaxy 19	Maxar	97.0 °W	Sep-08	2028
Intelsat 14	Maxar	45.0 °W	Nov-09	2027
Intelsat 15	NG	85.2 °E	Nov-09	2027
Intelsat 16	NG	76.2 °W	Feb-10	2028
Intelsat 17	Maxar	66.0 °E	Nov-10	2027
Intelsat 28[10]	NG	32.8 °E	Apr-11	2025
Intelsat 18	NG	180.0 °E	Oct-11	2028
Intelsat 22[11]	Boeing	72.1 °E	Mar-12	2028
Intelsat 19	Maxar	166.0 °E	Jun-12	2028
Intelsat 20	Maxar	68.5 °E	Aug-12	2030
Intelsat 21	Boeing	58.0 °W	Aug-12	2030
Intelsat 23	NG	53.0 °W	Oct-12	2030
Intelsat 30	Maxar	95.1 °W	Oct-14	2032
Intelsat 34	Maxar	55.5 °W	Aug-15	2033
Intelsat 31	Maxar	95.1 °W	Jun-16	2034
Intelsat 33e	Boeing	60.0 °E	Aug-16	2028
Intelsat 36	Maxar	68.5 °E	Aug-16	2032
Intelsat 35e	Boeing	34.5 °W	Jul-17	2035
Intelsat 37e	Boeing	18.0 °W	Sep-17	2029
Horizons 3e[12]	Boeing	169.0 °E	Sep-18	2036
Intelsat 39	Maxar	62.0 °E	Aug-19	2037
Galaxy 30	NG	DRIFT	Aug-20	2035
Inclined Orbit Satellites				
Intelsat 26	Boeing	63.7 °E	Feb-97	2022
Galaxy 25	Maxar	32.9 °E	May-97	2023
Intelsat 5	Boeing	137.0 °W	Aug-97	2024
Galaxy 11	Boeing	93.1 °W	Dec-99	2024
Intelsat 9	Boeing	50.0 °W	Jul-00	2022
Intelsat 12	Maxar	64.3 °E	Oct-00	2021
Intelsat 1R	Boeing	157.1 °E	Nov-00	2023
Intelsat 10	Boeing	47.5 °E	May-01	2026
Intelsat 902	Maxar	50.1 °W	Aug-01	2024
Intelsat 904	Maxar	29.5 °W	Feb-02	2025
Intelsat 905	Maxar	24.5 °W	Jun-02	2031
Intelsat 906	Maxar	64.2 °E	Sep-02	2027
Galaxy 12	NG	129.0 °W	Apr-03	2025
Payload Hosted on Third-Party Satellites				
Intelsat 1W[13]	Thales	0.9 °W	Oct-09	2025

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life [1]
Intelsat 32e[14]	Airbus	43.2 °W	Feb-17	2032
Intelsat 38[15]	Maxar	45.1 °E	Sep-18	2036

(1) Engineering estimates of the service life as of December 31, 2020 as determined by remaining fuel levels, consumption rates and other considerations (including power) and assuming no relocation of the satellite. Such estimates are subject to change based upon a number of factors, including updated operating data from manufacturers.
(2) Maxar Technologies Inc. ("Maxar"), formerly Space Systems/Loral, LLC ("SSL").
(3) Boeing Satellite Systems, Inc. ("BSS"), formerly Hughes Aircraft Company.
(4) EchoStar Communications Corporation owns all of this satellite's Ku-band transponders and a portion of the common elements of the satellite.
(5) Horizons Satellite Holdings LLC ("Horizons Holdings"), a joint venture with JSAT International, Inc. ("JSAT"), owns and operates the Ku-band payload on this satellite. We are the exclusive owner of the C-band payload.
(6) Telenor Satellite AS ("Telenor") owns 18 Ku-band transponders (measured in equivalent 36 MHz transponders) on this satellite. EADS Astrium was renamed AIRBUS Defence & Space ("Airbus"). Pending the successful rendezvous and docking of a mission extension vehicle with Intelsat 1002, anticipated to occur in early Q2 2021, the estimated end of service life of this satellite is expected to extend to 2026.
(7) Northrop Grumman ("NG"), formerly Orbital Sciences.
(8) Thales Alenia Space ("Thales").
(9) Horizons Holdings owns the payload on this satellite and we operate the payload for the joint venture.
(10) Intelsat 28 was formerly known as Intelsat New Dawn.
(11) Intelsat 22 includes an ultra high-frequency payload owned by the Australian Defence Force.
(12) Horizons-3 Satellite LLC, a joint venture with JSAT, owns and operates this satellite.
(13) Intelsat 1W refers to a Ku-band payload on Thor 6, a satellite operated by Telenor.
(14) Intelsat 32e refers to a HTS Ku-band payload we operate on a satellite also known as Sky Brasil 1.
(15) Intelsat 38 refers to a Ku-band payload on Azerspace-2, a satellite operated by Azercosmos Open Joint Stock Company.

Satellite Systems

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

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

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

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

A geosynchronous satellite is referred to as geostationary, or station-kept, when it is operated within an assigned orbital control, or station-keeping box, which is defined by a specific range of latitudes and longitudes. Geostationary satellites revolve around the earth with a speed that corresponds to that of the earth's rotation and appear to remain above a fixed point on the earth's surface at all times. Geosynchronous satellites that are not station-kept are in inclined orbit. The daily north-south motion of a satellite in inclined orbit exceeds the specified range of latitudes of its assigned station-keeping box, and the satellite appears to oscillate slowly, moving above and below the equator every day. An operator will typically operate a satellite in inclined orbit toward the end of its service life because the operator is able to save significant amounts of fuel by not controlling the north-south position of the satellite and is thereby able to substantially extend the service life of the satellite. The types of services and customers that can access an inclined orbit satellite have traditionally been limited due to the movement of the satellite relative to a fixed ground antenna. However, recent technological innovations now allow the use of inclined orbit capacity for certain applications. As a result, we anticipate demand for inclined orbit capacity may increase over the next few years if these applications are successfully introduced. As of December 31, 2020, 13 of our satellites were operating in an inclined orbit, with most continuing to earn revenue beyond our original estimated life for each of these satellites.

In-Orbit Satellites

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

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

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

As of December 31, 2020, we had approximately 1,675 station-kept transponders on our traditional wide beam fleet, for which the average fill rate was 73%. The HTS Intelsat Epic transponder unit count was approximately 1,225, reflecting an immaterial change from 2019.

The design life of a satellite is the length of time that the satellite's hardware is designed by the manufacturer to remain operational under normal operating conditions. In contrast, a satellite's orbital maneuver life is the length of time the satellite has enough fuel to remain operational. A satellite's service life is based upon fuel levels and other considerations, including power. Satellites launched in the recent past are generally expected to remain in service for the lesser of maneuver life and 16 years. Satellites typically have enough fuel to maintain between 16 and 18 years of station-kept operations. The average remaining service life of our satellites was approximately 7.6 years as of December 31, 2020, weighted on the basis of nominally available capacity for the station-kept satellites we own.

Satellites on Order

As of December 31, 2020, we had ten satellites under contract for construction and launch.

Satellite	Manufacturer	Role	Earliest Launch Date	Expected Launch Provider
Intelsat 40e	Maxar	Next Generation HTS satellite for North America	2022	SpaceX
Galaxy 31	Maxar	C-band North America satellite	2022	SpaceX
Galaxy 32	Maxar	C-band North America satellite	2022	SpaceX
Galaxy 33	NG	C-band North America satellite	2022	SpaceX
Galaxy 34	NG	C-band North America satellite	2022	SpaceX
Galaxy 35	Maxar	C-band North America satellite	2022	Arianespace
Galaxy 36	Maxar	C-band North America satellite	2022	Arianespace
Galaxy 37	Maxar	C-band North America satellite	2023	Not attributed
Intelsat 42	Airbus	High-Throughput SDS	2023	Not attributed
Intelsat 43	Airbus	High-Throughput SDS	2024	Not attributed

Future Satellites

We expect to replace other existing satellites, as necessary, with satellites that meet customer needs and that have a compelling economic rationale. We periodically conduct evaluations to determine the current and projected strategic and economic value of our existing and planned satellites to guide us in redeploying satellite resources as appropriate. In early 2020, Intelsat selected Maxar to manufacture Intelsat 40e, a next generation geostationary communications satellite that is scheduled to launch in 2022. On December 31, 2020, Intelsat signed an agreement with Airbus to produce two fully-flexible, in-orbit reconfigurable SDS. These satellites will be a catalyst for growth, enabling new revenue opportunities from the fast-growing mobility sector, as well as positioning the Company to capture additional managed services business across other customer sectors.

Satellite Network Operations and Current Satellite Ground Facilities

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

Our satellite operations centers use a network of ground facilities to perform their functions. This network includes 14 earth stations that provide tracking, telemetry and commanding ("TT&C") services for our satellites and various other earth stations worldwide. Through our ground facilities, we constantly monitor signal quality, protect bandwidth from piracy or other interference and maintain customer installed equipment.

Our satellite customer service center located in Ellenwood, Georgia includes a Radio Frequency Operations Center, a Managed Services Operations Center and an Intelsat Secured Operations Center. This facility is responsible for managing the communications services that we provide to our satellite customers and is the first point of contact for customers needing assistance in using our satellite network. We also maintain a back-up operations facility and data center a relatively short distance from our McLean, Virginia facility in Hagerstown, Maryland. This facility provides back-up emergency operational services in the event that our Ellenwood, Georgia customer service center experiences an interruption.

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

Capacity Sparing and Backup and General Satellite Risk Management

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

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

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

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

As of December 31, 2020, two of the satellites in our fleet were covered by in-orbit insurance. In-orbit insurance coverage may initially be for an amount comparable to launch insurance levels, generally decreases over time and is typically based on the declining book value of the satellite. We do not currently insure against lost revenue in the event of a total or partial loss of a satellite.

Gogo CA Portfolio

We maintain a comprehensive portfolio consisting of our in-flight network, in-flight systems, in-flight services, and aviation partner support.

- In-flight Network. Our network solutions are engineered to provide industry-leading cost, capacity, coverage, reliability and aero-performance. We offer aviation partners a variety of network solutions suitable for operation on most of the world's commercial aircraft. Intelsat is a major supplier of satellite capacity for these solutions, but we also purchase capacity from certain other satellite operators in connection with our in-flight network. As of December 31, 2020, we marketed our global satellite network solutions to approximately 21,000 commercial aircraft.
- In-flight Systems. Our in-flight systems are designed for superior performance, future adaptability and ease of certification, installation and maintenance. Each system consists of: (i) an antenna specifically designed for the network and technology

being used to provide the service; (ii) a modular in-cabin Wi-Fi network that includes state-of-the art servers, modems and wireless access points; and (iii) system software designed to reliably support a variety of in-flight services provided by Gogo CA, our aviation partners and third parties. Our 2Ku system employs a modular, open architecture that is adaptable to current and future satellites of multiple types provided by multiple satellite providers, supports different modems and is upgradeable with minimum disruption to the flight schedules and operations of our aviation partners.

- In-flight Services. We provide a wide range of in-flight services for passengers, flight and cabin crews and operational use by our aviation partners. We leverage our increased bandwidth to expand our connectivity and entertainment services.
    - *Passenger Connectivity Services.* Passengers connect to the Internet from their laptops and personal electronic devices, as they would on the ground, to access corporate and personal applications that include streaming services on our higher capacity networks. Our continued increases in bandwidth enable us to serve more passengers per flight. Gogo CA passengers may select from a variety of pricing options tailored to devices, routes, available bandwidth and session durations, in addition to monthly and annual subscriptions. Passenger connectivity services are and will continue to be a significant source of our revenue.
    - *Passenger Entertainment Services.* Using our video-on-demand product accessible from passengers' personal electronic devices, passengers can access a large library of entertainment options, which currently include on-demand movies and television shows. Through IPTV, we deliver live television content to passengers on satellite-equipped flights using our in-cabin network. As of December 31, 2020, our IFE services were available on more than 2,500 aircraft and IPTV was available on more than 680 aircraft.
- Aviation Partner Support. Each Gogo CA airline partner has a dedicated Gogo CA account team that provides assistance during the certification and installation process and throughout the term of our partnership. We also provide a variety of operational support services required to install and maintain our in-flight systems. Our Gogo CA experienced technical engineers assist in the certification and installation of our equipment on commercial aircraft of all major models and work with the Federal Aviation Administration ("FAA") and international regulators to obtain STCs and other required approvals, and work with airline partners or third parties to assist in installation. Further, we have extensive databases, a big data platform and analytical capabilities to evaluate our system and operational performance. Our analytical capabilities are used by us, our aviation partners and our vendors in designing, manufacturing, and operating our systems to maximize performance and minimize disruptions and system downtime.

Satellite Health and Technology

Our satellite fleet is diversified by manufacturer and satellite type, and is generally healthy, with 99.998% transponder availability on all operational satellites during the year ended December 31, 2020. We have experienced some technical problems with our current fleet but have been able to minimize the impact of these problems on our customers, our operations and our business in recent years. Many of these problems have been component failures and anomalies that have had little long-term impact to date on the overall transponder availability in our satellite fleet. All of our satellites have been designed to accommodate an anticipated rate of equipment failures with adequate redundancy to meet or exceed their orbital design lives, and to date, this redundancy design scheme has proven effective. After each anomaly we have generally restored services for our customers on the affected satellite, provided alternative capacity on other satellites in our fleet, or provided capacity that we purchased from other satellite operators.

Significant Anomalies

On April 5, 2010, our Galaxy 15 satellite experienced an anomaly resulting in our inability to command the satellite. Galaxy 15 is a Star-2 satellite manufactured by Orbital Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and we have since uploaded flight software code to protect against future anomalies of this type. As of December 31, 2020, Galaxy 15 continued to provide normal service.

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

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

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

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

In April 2019, the Intelsat 29e satellite (in service since 2016) experienced an anomaly that resulted in a total loss of the satellite. A Failure Review Board comprised of the satellite's manufacturer, Boeing Satellite Systems, Inc., the Company and external independent experts was convened to complete a comprehensive analysis of the cause of the anomaly. The board concluded that the anomaly was either caused by a harness flaw in conjunction with an electrostatic discharge event related to solar weather activity, or the impact of a micrometeoroid. As we have other similar spacecraft on-orbit of the same Boeing series, we extended the investigation by conducting a thorough analysis of other Boeing-manufactured satellites in our fleet. Based on our findings, we believe that the Intelsat 29e anomaly is an isolated incident and that other similar spacecraft are at a very low risk of experiencing the same sequence of events. We are also incorporating information gleaned from the investigation into future design and manufacturing plans to mitigate the conditions that may have caused the incident.

Other Anomalies

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

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

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

As of December 31, 2020, we operated one BSS 601 satellite, Intelsat 26. This satellite was identified as having heightened susceptibility to the SCP problem. Intelsat 26 has been in continuous operation since 1997. Both primary and backup SCPs on this satellite are monitored regularly and remain fully functional. Accordingly, we believe it is unlikely that additional SCP failures will occur. Intelsat 26 is currently planned to be decommissioned in 2022.

BSS 601 HP XIPS. The BSS 601 HP satellite uses XIPS as its primary propulsion system. There are two separate XIPS on each satellite, each one of which is capable of maintaining the satellite in its orbital position. The BSS 601 HP satellite also has a completely independent chemical propulsion system as a backup to the XIPS. As a result, the failure of a XIPS on a BSS 601 HP satellite typically would have no effect on the satellite's performance or its operating life. However, the failure of both XIPS would require the use of the backup chemical propulsion system, which could result in a shorter operating life for the satellite depending on

the amount of chemical fuel remaining. XIPS failures do not typically result in a catastrophic failure of the satellite or affect the communications capability of the satellite.

As of December 31, 2020, we operated four BSS 601 HP satellites, Intelsat 5, Intelsat 9, and Intelsat 10, which are now in inclined orbit, and Galaxy 13/Horizons 1. Galaxy 13/Horizons 1 has one XIPS thruster available as its primary propulsion system. Intelsat 5, Intelsat 9 and Intelsat 10 have experienced the failure of both XIPS and are operating on their backup chemical propulsion systems. No assurance can be given that we will not have further XIPS failures that result in shortened satellite lives. We have decommissioned three satellites that had experienced failure of both XIPS.

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

As of December 31, 2020, we operated three BSS 702 HP satellites, two of which are affected by accelerated solar array degradation, Galaxy 11 and Intelsat 1R. Service to customers has not been affected, and we expect that both of these satellites will continue to serve customers until we replace or supplement them with new satellites. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. Due to this continued degradation, Galaxy 11 was redeployed following its replacement by Intelsat 34. Intelsat 1R was redeployed following its replacement by Intelsat 14. The third BSS 702 HP satellite that we operated as of December 31, 2020, Galaxy 3C, was launched after the solar array anomaly was identified, and it has a substantially different solar array design intended to eliminate the problem. This satellite has been in service since September 2002 and has not experienced similar degradation problems.

Maxar (formerly SSL) gyroscopes. Some of our satellites use gyroscopes to provide 3-axes attitude information during orbit inclination maneuvers. Certain Maxar satellites use gyroscopes that have been identified as having a higher probability of failing. There are four gyroscopes on each of these Maxar satellites, three of which are needed for normal operation, and the fourth is a spare. The failure of a single gyroscope on a given satellite would have no effect on the satellite's performance or its operating life. A failure of two or more gyroscopes on a given satellite would require us to use an alternative method for inclination control. This alternative method would likely result in a reduction in the remaining life of the satellite. As of December 31, 2020, we operated nine Maxar satellites that use these gyroscopes, of which only two satellites require gyroscopes for station-keeping maneuvers.

Regulation

As an operator of a privately-owned global satellite system and a provider of commercial aviation IFC and IFE services, we are subject to U.S. government regulation, regulation by non-U.S. national telecommunications authorities, the International Telecommunication Union ("ITU") frequency coordination process and regulations, regulation by non-U.S. commercial aviation authorities and certain privacy and data security-related regulations.

U.S. Government Regulation

FCC Regulation. The majority of the satellites in our current constellation are licensed and regulated by the FCC. We have final or temporary FCC authorization for all of our U.S.-licensed operating satellites. The special temporary authorizations in effect relating to our satellites cover various time periods, and thus the number held at any given time varies. FCC satellite licenses have a fifteen-year term. At the end of a license term, we can request an extension to continue operating a satellite. In addition, our FCC satellite licenses that relate to use of those orbital locations and associated frequencies that were transferred to the United States at the time of our privatization in July 2001 are conditioned on our remaining a signatory to the Public Services Agreement among the International Telecommunications Satellite Organization ("ITSO"), the Company and certain of our subsidiaries (the "Public Services Agreement"). Furthermore, any transfer of these licenses by us to a successor-in-interest is only permitted if such successor-in-interest has undertaken to perform our obligations under the Public Services Agreement. In November 2020, we filed a pending petition with the FCC seeking to replace these conditions in the event of termination of ITSO and the Public Services Agreement with a condition for Intelsat to provide global connectivity and coverage and non-discriminatory access to the Intelsat system. Some of our authorizations contain waivers of technical regulations. Many of our technical waivers were required when our satellites were initially licensed by the United States at privatization in 2001 because, as satellites previously operated by an intergovernmental entity, they had not been built in compliance with certain U.S. regulations. Since privatization, several replacement satellites for satellites licensed at privatization also have needed technical waivers as they are technically similar to the satellites they are replacing.

Changes to our satellite system generally require prior FCC approval. From time to time, we have pending applications for permanent or temporary changes in orbital locations, frequencies and technical design. From time to time, we also file applications for replacement or additional satellites. Replacement satellite applications are eligible for streamlined processing if they seek authority for the same orbital location, frequency bands and coverage area as an existing satellite and will be brought into use at approximately the

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

Intelsat also holds various authorizations to operate mobile earth stations on land vehicles, maritime vessels and planes, including two aeronautical earth station authorizations acquired in December 2020 as part of the Gogo Transaction.

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

Federal Aviation Administration. The FAA prescribes standards and certification requirements for our Gogo CA business for the manufacturing of aircraft and aircraft components, and certifies repair stations to perform aircraft maintenance, preventive maintenance and alterations, including the installation and maintenance of aircraft components. Each type of aircraft operated in the U.S. under an FAA-issued standard airworthiness certificate must possess an FAA Type Certificate, which constitutes approval of the design of the aircraft type based on applicable airworthiness standards. When a party other than the holder of the FAA Type Certificate develops a major modification to an aircraft already type-certificated, that party must obtain an FAA-issued STC approving the design of the modified aircraft type. We regularly obtain STCs for each aircraft type operated by each airline partner on whose aircraft our equipment will be installed and separate STCs typically are required for different configurations of the same aircraft type, such as when they are configured differently for different airlines. After obtaining an STC, a manufacturer desiring to manufacture components to be used in the modification covered by the STC must apply to the FAA for a Parts Manufacturer Approval ("PMA"), which permits the holder to manufacture and sell components manufactured in conformity with the PMA and its approved design and data package. In general, each initial PMA is an approval of a manufacturing or modification facility's production quality control system. PMA supplements are obtained to authorize the manufacture of a particular part in accordance with the requirements of the pertinent PMA, including its production quality control system. We routinely apply for and receive such PMAs and supplements.

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

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

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

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

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

U.S. Department of Defense Security Clearances. To participate in classified U.S. government programs, we entered into a proxy agreement with the U.S. government that allows one of our subsidiaries to obtain security clearances from the U.S. Department of Defense as required under the national security laws and regulations of the United States. Such a proxy agreement is required to

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

Regulation by non-U.S. National Telecommunications Authorities

U.K. Regulation. The United Kingdom is the licensing jurisdiction for the Intelsat 12 and Intelsat 26 satellites. Satellite operators in the United Kingdom are regulated by the U.K. Office of Communications ("Ofcom") and the U.K. Space Agency ("UKSA"). Additionally, Ofcom regulates the use of certain spectrum and orbital resources associated with some of our satellites. Specifically, Intelsat 33e, Intelsat 37e and Intelsat 1R rely partially on U.K. spectrum rights.

Papua New Guinea Regulation. The National Information & Communications Technology Authority of Papua New Guinea ("NICTA") regulates the use of certain spectrum and orbital resources associated with some of our satellites. Specifically, the following satellites were operated under the regulation of NICTA for all or part of, the year ended December 31, 2020: Galaxy 23, Intelsat 20, Intelsat 26, Intelsat 30, Intelsat 31, Intelsat 33e, Intelsat 36, and Intelsat 39. We are required to pay annual fees to NICTA in connection with the spectrum and orbital resources utilized by these satellites, as well as for other satellite network filings we have the right to use.

German Regulation. We hold licenses from the Federal Network Agency ("Bundesnetzagentur" or "BNetzA") for several earth stations in Germany, as well as authorizations to use spectrum and orbital resources associated with the operation of the Intelsat 10 and Intelsat 38 satellites and with future satellites. We are required to pay annual fees to BNetzA in connection with the spectrum and orbital resources utilized by these satellites, as well as for other satellite network filings we have the right to use.

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

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

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

As we have developed our ground network and expanded our service offerings, we have been required to obtain additional licenses and authorizations. These requirements vary from country to country and may include authorizations to provide managed services in approved frequency ranges, as well as other requirements such as local presence, lawful intercept, and telecom or ISP licenses. To date, we believe that we have identified and complied with all of the regulatory requirements applicable to us in connection with our ground network and expanded services.

The International Telecommunication Union Frequency Coordination Process and Associated Regulations

Only nation states have full standing as ITU members. Therefore, we must rely on governments to represent our interests before the ITU, including obtaining new rights to use orbital locations and resolving disputes relating to the ITU's regulations. We primarily rely upon the United States, the United Kingdom, Germany, and Papua New Guinea to file for orbital slots at the ITU. Our use of

orbital locations is subject to the frequency coordination and recording process of the ITU. In order to protect satellite networks from harmful radio frequency interference from other satellite networks, the ITU maintains a Master International Frequency Register ("MIFR") of radio frequency assignments and their associated orbital locations. Each ITU notifying administration is required by treaty to give notice of, coordinate and record its proposed use of radio frequency assignments and associated orbital locations with the ITU's Radiocommunication Bureau.

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

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

Regulation by non-U.S. Commercial Aviation Authorities

For aircraft registered with a civil aviation authority ("CAA") outside of the U.S., the installation of Intelsat equipment requires airworthiness certification from an airworthiness certification body. Typically, the CAA of the country in which the aircraft is registered is responsible for ensuring the airworthiness of any aircraft modifications under its authority. The FAA holds bilateral agreements with a number of certification authorities around the globe to facilitate the reciprocal airworthiness certification of civil aeronautical products that are imported/exported between two signatory countries. For countries with which the FAA does not have a bilateral agreement, Intelsat must apply for certification approval with the CAA of the country in which the aircraft is registered, and will be required to comply with the airworthiness regulations of the country in which the aircraft is registered.

Privacy and Data Security-Related Regulations

In the ordinary course of our commercial aviation business, we collect personal information, such as name, address, e-mail address and credit card information, directly from passengers when they register to use our service. We also may obtain information about our users from third parties. Our collection and use of such information is intended to comply with our privacy policy, applicable law and our contractual obligations to airlines, customers, and other third parties, in addition to industry standards such as the Payment Card Industry Data Security Standard. We are also subject to other federal and state consumer privacy and data security requirements. For example, Section 5 of the Federal Trade Commission ("FTC") Act prohibits "unfair or deceptive acts or practices in or affecting commerce," and state "mini-FTC Acts" prohibit unfair or deceptive acts or practices, along with data security breach notification laws requiring entities holding certain personal data to provide notices in the event of a data security breach. Further, we are subject to the California Consumer Privacy Act ("CCPA") and the European Union's ("EU") General Data Protection Regulation ("GDPR"). The regulation of data privacy and security in the EU and in other jurisdictions continues to evolve. EU member states also have some flexibility to supplement the GDPR with their own laws and regulations and may apply stricter requirements for certain data processing activities.

Environmental, Health and Safety Matters

Intelsat aims to provide leadership in the identification and promotion of sustainable practices and services that reduce the company's environmental impact, educate and engage staff and create a more environmentally sustainable organization. Our operations are subject to various laws and regulations relating to the protection of the environment, including those governing the management, storage and disposal of hazardous materials and the cleanup of contamination should it arise. As an owner or operator of property and in connection with current and historical operations at some of our sites, we could incur significant costs, including cleanup costs, fines, sanctions and third-party claims, as a result of violations of or liabilities under environmental laws and regulations. For instance, some of our operations require continuous power supply and, as a result, current and past operations at our teleports and other technical facilities include fuel storage and batteries for back-up power generators. We believe, however, that our operations are in substantial compliance with applicable environmental laws and regulations. Moreover, Intelsat's properties generally operate pursuant to a Conditional Use Permit. In order to obtain such a permit, Intelsat must demonstrate compliance with all applicable environmental laws and must maintain programs to prevent or minimize damage to public health, safety and the environment, from, for example, a release or threatened release of hazardous materials, including but not limited to ground water, air, offsets and storage. Intelsat promotes an environmentally friendly and safe culture and complies with applicable laws and regulations in regard to the environment, safety and personal health. Intelsat also complies with community right-to-know laws and has undertaken compliance with certain international organizations, such as the International Civil Aviation Organization, the European

Aviation Safety Agency, the FAA and the International Organization for Standardization 45001:2018, which govern the Company's Safety Management System ("SMS"). The SMS is a formal framework for managing, mitigating and avoiding safety risks. It also allows for adaptability, change and continuous improvement of safety practices by assessing, collecting, reporting and predicting potential or actual safety hazards or risks.

Employees

As of December 31, 2020, we had 1,774 full-time regular employees. These employees consisted of:

- 1,024 employees in engineering, operations and related information systems;
- 372 employees in sales, marketing and strategy;
- 291 employees in finance, legal and other administrative functions; and
- 87 employees in support of government sales and marketing.

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

History and Development of the Company

The Company

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

Our History

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

The Privatization

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

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

The Luxembourg Migration

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

The Initial Public Offering

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

The Gogo Transaction

On December 1, 2020, we completed our acquisition of Gogo's commercial aviation business. As a result of the Gogo Transaction, we became a direct provider of IFC services to commercial airlines and their customers.

Available Information

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

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

Item 1A. Risk Factors

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

Risk Factor Summary

Risk Factors Relating to Our Business

- Significant competition from within the FSS sector could have a material adverse effect on our business and could prevent us from implementing our business strategy and expanding our operations as planned.
- The market for FSS may not grow or may shrink, and we may not be able to attract new customers, retain our existing customers or implement our strategies to grow our business, and pricing pressures may have an adverse impact on FSS sector revenue.
- Our business is capital intensive and requires us to make long-term capital expenditure decisions, and the adequacy of our capital resources is difficult to predict at this time.
- Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.
- We may become subject to unanticipated tax liabilities that may have a material adverse effect on our results of operations.
- We are subject to political, economic, regulatory and other risks due to the international nature of our operations.
- Our satellite business is subject to foreign currency risk.
- Serafina S.A. currently owns a significant amount of our common shares and may have conflicts of interest with us in the future.
- We have several large customers and the loss of, or default by, these customers could materially reduce our revenue and materially adversely affect our business.
- Reductions or changes in U.S. government spending, including the U.S. defense budget, could reduce our revenue and adversely affect our business.
- The loss of the services of key personnel could have a material adverse effect on our business.
- The COVID-19 pandemic has and will continue to adversely affect, our employees, suppliers, customers and end consumers, and has and will continue to have an adverse impact, on our business, financial condition and results of operations.
- Intelsat may fail to realize all of the anticipated benefits of the Gogo Transaction or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating Gogo's commercial aviation business.
- We or our commercial aviation technology suppliers may be unable to continue to innovate and provide products and services that are useful to consumers and airlines, and the demand for in-flight broadband Internet access service may decrease or develop more slowly than we expect. We cannot predict with certainty the development of the U.S. or international in-flight broadband Internet access market or the market acceptance for our products and services.

- Our Gogo CA business involves possession and use of personal information and use of credit cards by users of our services, which present risks and expenses that could harm our business. Unauthorized disclosure or manipulation of such data, whether through breach of our network security or otherwise, could expose us to costly litigation and damage our reputation.
- Our Gogo CA business is dependent on agreements with airline partners to be able to access passengers and provide IFC services to airlines. We may not be able to timely realize the anticipated benefits from these agreements, renew existing agreements upon expiration or termination, successfully negotiate agreements with new airline partners, or maintain airline and passenger satisfaction with our equipment and services.
- Our business, and especially our Gogo CA business, could be adversely affected if we suffer cyber-attacks or other malicious activities on an aircraft, service interruptions or delays, technology or systems failures, or damage to our equipment. A future act or threat of terrorism or other event could result in reduced demand for our products and services or result in a prohibition on the use of Wi-Fi enabled devices on aircraft.
- Our Gogo CA business depends upon third parties, many of which are single-source providers, to manufacture equipment components, provide service for our network and install and maintain our equipment.
- We may not be able to protect our intellectual property rights, and any assertions by third parties of infringement, misappropriation or other violations by us of their intellectual property rights could result in significant costs.

Risk Factors Relating to Our Satellite Industry

- In-orbit satellite failures or degradations in performance could impair the commercial performance of our satellites.
- A launch failure or other satellite damage or destruction during launch could result in a total or partial satellite loss. A new satellite could also fail to reach its designated orbital location after launch.
- New or proposed satellites are subject to construction and launch delays.
- Our dependence on outside contractors could result in increased costs and delays related to the launch of our new satellites.
- A natural disaster could diminish our ability to provide communications service.

Risk Factors Relating to Regulation

- We are subject to the orbital slot and spectrum access requirements of the ITU and the regulatory and licensing requirements in each of the countries in which we provide services, operate facilities, or license terminals, and our business is sensitive to regulatory changes internationally and in those countries.
- Transparent and publicly available regulatory frameworks on frequency and telecommunication licensing may not be available in some jurisdictions.
- If we do not maintain regulatory authorizations for our existing satellites, associated ground facilities and terminals, services we provide, or obtain authorizations for our future satellites, associated ground facilities and terminals, and services we provide, we may not be able to operate our existing satellites or expand our operations.
- If we do not occupy unused orbital locations or use certain frequencies by specified deadlines, or do not maintain satellites in orbital locations we currently use, our rights and/or priority to use these orbital locations and associated frequencies may lapse or become available for other satellite operators to use.
- Coordination results may adversely affect our ability to use a satellite at a given orbital location in certain frequency bands for our proposed service or coverage area.
- Given the technical and operational challenges to clearing transmissions in the lower 300 MHz of the C-band spectrum in the contiguous U.S. on an accelerated basis, there is risk in our ability to meet the deadlines set forth in the FCC Final Order required to receive Acceleration Payments. If we were ultimately to fail to receive the Acceleration Payments, this could have a material and adverse effect on our financial condition and prospects.
- FCC and FAA regulation may increase our commercial aviation costs of providing service or require us to change our services.
- Our failure to maintain or obtain authorizations under U.S. export control and trade sanctions laws and regulations could have a material adverse effect on our business.
- If we do not maintain required security clearances from, and comply with our agreements with, the U.S. Department of Defense, or if we do not comply with U.S. law, we may not be able to perform our obligations under U.S. government contracts.

Risk Factors Relating to the Chapter 11 Proceedings

- We are subject to the risks and uncertainties associated with Chapter 11 proceedings.
- Operating under Bankruptcy Court protection for a long period of time may harm our business.

- The Chapter 11 Cases limit the flexibility of our management team in running our business.
- We may not be able to obtain confirmation of a Chapter 11 plan of reorganization, including the proposed Plan.
- Our long-term liquidity requirements and the adequacy of our capital resources are difficult to predict at this time.
- The PSA is subject to significant conditions and milestones that may be difficult for us to satisfy.
- As a result of the Chapter 11 proceedings, our financial results may be volatile and may not reflect historical trends.
- We may be subject to claims that will not be discharged in the Chapter 11 proceedings, which could have a material adverse effect on our financial condition and results of operations.
- The Debtors may be unable to comply with restrictions imposed by the agreements governing the DIP Facility and the Debtors' other financing arrangements.
- We may experience increased levels of employee attrition as a result of the Chapter 11 proceedings.
- In certain instances, a Chapter 11 case may be converted to a case under Chapter 7 of the Bankruptcy Code or dismissed.
- Trading in our common shares during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks.

Risk Factors Relating to Our Business

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

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

We also believe that there are many companies that are seeking ways to improve the ability of existing land-based infrastructure, such as fiber optic cable, to transmit signals. Any significant improvement or increase in the amount of land-based capacity, particularly with respect to the existing fiber optic cable infrastructure and point-to-point applications, may cause our video and network services customers to shift their transmissions to land-based capacity or make it more difficult for us to obtain new customers. If fiber optic cable networks or other ground-based high-capacity transmission systems are available to service a particular point, that capacity, when available, is generally less expensive than satellite capacity. As land-based telecommunications services expand, demand for some satellite-based services may be reduced.

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

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

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

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

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

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

Our business is capital intensive and requires us to make long-term capital expenditure decisions, and the adequacy of our capital resources is difficult to predict at this time.

Implementation of our business strategy requires a substantial outlay of capital. As we pursue our business strategies and seek to respond to opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures. The nature of our business also requires us to make capital expenditure decisions in anticipation of customer demand, and we may not be able to correctly predict customer demand. We have only a fixed amount of transponder capacity available to serve a particular region. If our customer demand exceeds our transponder capacity, we may not be able to fully capture the growth in demand in the region served by that capacity. We currently expect to use cash on hand, cash flows from operations, borrowings under our DIP Facility (as defined in Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—*Voluntary Reorganization under Chapter 11*), and exit financing contemplated by the Plan upon our emergence from Chapter 11 to fund our most significant cash outlays, including capital expenditures, in 2021. While we expect to receive Acceleration Payments provided for under the FCC Final Order, our satisfaction of the deadlines and other conditions to receive such payments cannot be guaranteed. If we determine we need to obtain additional funds through external financing and are unable to do so, we may be prevented from fully implementing our business strategy.

The availability and cost to us of external financing depend on a number of factors, including general market conditions, our financial performance and our credit rating. Both our credit rating and our ability to obtain financing generally may be influenced by the supply and demand characteristics of the telecommunications sector in general and of the FSS sector in particular. Declines in our expected future revenue under contracts with customers and challenging business conditions faced by our customers are among factors that may adversely affect our credit. Other factors that could impact our credit include the amount of debt in our current capital structure, activities associated with our strategic initiatives, our expected future cash flows and the capital expenditures required to execute our business strategy. In addition, see—Risks Related to Chapter 11 Proceedings below for additional factors that could impact our credit. The overall impact on our financial condition of any transaction that we pursue may be negative or may be negatively perceived by the financial markets and ratings agencies and may result in adverse rating agency actions with respect to our credit rating. A disruption in the capital markets, a deterioration in our financial performance or a credit rating downgrade could limit our ability to obtain financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. Our debt agreements also impose restrictions on our operation of our business and could make it more difficult for us to obtain further external financing if required (see—*The Debtors may be unable to comply with restrictions imposed by the agreements governing the DIP Facility and the Debtors' other financing arrangements*).

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

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

We currently carry in-orbit insurance only with respect to a small portion of our satellite fleet, generally for a short period of time following launch. As of December 31, 2020, two of the 52 satellites in our fleet were covered by in-orbit insurance. Amounts recoverable from in-orbit insurance coverage may initially be comparable to amounts recoverable with respect to launch insurance coverage; however, such amounts generally decrease over time and are typically based on our declining potential repayment obligations with respect to certain customer prepayments made prior to or during the manufacture of certain satellites, or the declining book value of the satellite.

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

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

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

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

In addition, we conduct business with customers and counterparties in multiple countries and jurisdictions. Our overall tax burden is affected by tax legislation in these jurisdictions and the terms of income tax treaties between these countries and the countries in which our subsidiaries are qualified residents for treaty purposes as in effect from time to time. Tax legislation in these countries and jurisdictions may be amended and treaties are regularly renegotiated by the contracting countries and, in each case, may change. If tax legislation or treaties were to change, we could become subject to additional taxes, including retroactive tax claims or assessments of withholding on amounts payable to us or other taxes assessed at the source, in excess of the taxation we anticipate based on business contracts and practices and the current tax regimes. The extent to which certain taxing jurisdictions may require us to pay tax or to make payments in lieu of tax cannot be determined in advance. Our results of operations could be materially adversely affected if we become subject to a significant amount of unanticipated tax liabilities.

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

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

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

Our satellite business is subject to foreign currency risk.

Almost all of our satellite business customers pay for our services in U.S. dollars, although we are exposed to some risk related to satellite business customers who do not pay in U.S. dollars. Fluctuations in the value of non-U.S. currencies may make payment in U.S. dollars more expensive for our non-U.S. customers, and in certain circumstances, cause us to renegotiate prices or other terms in contracts in order to retain such customers. For instance, our Russian and Venezuelan customers and others may face difficulties

paying for our services because of recent deterioration in their respective currencies and the relative strength of the U.S. dollar compared to many other currencies. In addition, our non-U.S. customers may have difficulty obtaining U.S. currency and/or remitting payment due to currency exchange controls.

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

Serafina S.A. holds in the aggregate approximately 34% of our common shares. We expect, until the conclusion of our Chapter 11 Cases, by virtue of its share ownership, Serafina S.A. may be able to influence decisions to enter into any corporate transaction or other matter that requires the approval of shareholders. Additionally, Serafina S.A. is in the business of making investments in companies and, although it does not currently hold interests in any business that competes directly or indirectly with us, it may from time to time acquire and hold interests in businesses that compete with us. Serafina S.A. may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

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

A limited number of customers provide a substantial portion of our revenue and contracted backlog. For the year ended December 31, 2020, our ten largest customers and their affiliates represented approximately 42% of our revenue. The loss of, or default by, our larger customers could adversely affect our current and future revenue and operating margins.

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

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

The U.S. government, through the U.S. Department of Defense and other agencies, is one of our largest customers. Spending authorizations for defense-related and other programs by the U.S. government have fluctuated in the past, and future levels of expenditures and authorizations for these programs may decrease, remain constant or shift to programs in areas where we do not currently provide services. We provide services to the U.S. government and its agencies through contracts that are conditioned upon the continuing availability of Congressional appropriations. Congress usually appropriates funds on a fiscal year basis, even though contract performance may extend over many years. In recent years, there has been a pattern of delays in the finalization and approval of the U.S. government budget, which can create uncertainty over the extent of future U.S. government demand for our services. Furthermore, in light of geopolitical uncertainty surrounding the level of U.S. operational presence in Iraq, Afghanistan and potentially the Middle East more generally, there may be future declines in the U.S. government's demand for and use of our services. To the extent the U.S. government and its agencies reduce spending on commercial satellite services, this could adversely affect our revenue and operating margins.

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

Our executive officers and other members of our senior management have been a critical element of our success. These individuals have substantial experience and expertise in our business and have made significant contributions to its growth and success. We have entered into employment agreements with each of our executive officers other than Jonathan B. Cobin, our Chief Strategy Officer, Bruno Fromont, our Chief Technology Officer and John Wade, our President, Commercial Aviation. We have employment agreements with Stephen Spengler, our Chief Executive Officer, David Tolley, our Chief Financial Officer, Samer Halawi, our Chief Commercial Officer, Michelle Bryan, our General Counsel and Chief Administrative Officer, and Michael DeMarco, our Chief Services Officer, and certain targeted retention mechanisms; however, these agreements and mechanisms do not guarantee that these executives will remain with us. Further, a prolonged period of operating under Bankruptcy Court protection in connection with our Chapter 11 proceedings may also make it more difficult to retain management and other key personnel necessary to the success and growth of our business. The unexpected loss of services of one or more of our executive officers or members of senior management could have a material adverse effect on our business.

The COVID-19 pandemic has had a material impact on the U.S. and global economies and has adversely affected, and will continue to adversely affect, our employees, suppliers, customers and end consumers, which has had an adverse impact, and will continue to have an adverse impact, on our business, financial condition and results of operations.

The World Health Organization has declared the outbreak of COVID-19 a pandemic and public health emergency of international concern. In March 2020, the President of the United States declared a State of National Emergency due to the pandemic. Other countries affected by the outbreak took similar measures. In addition, many jurisdictions have limited, and are considering to further limit, social mobility and gathering. As the COVID-19 pandemic develops, governments (at national, state and local levels), corporations and other authorities may continue to implement restrictions or policies that have and may continue to adversely impact consumer spending, global capital markets, and the global economy, all of which could have a materially adverse impact on our business, financial condition and results of operations.

A prolonged pandemic and/or economic downturn in the United States or the other markets in which we operate or in which we compete have and may continue to result in:

- significant reductions in demand for our services due to the impact of the pandemic and resulting economic downturn affecting our customers;
- significant decreases in demand for air travel, air travel restrictions and capacity reductions, and the deterioration in economic conditions for our airline partners have had and may continue to have a materially adverse effect on our business prospects and financial condition for our commercial aviation business;
- significant changes in the political conditions in our markets, including quarantines, governmental or regulatory actions, closures or other restrictions that limit or close our facilities, restrict our employees' ability to travel or perform necessary business functions, or otherwise prevent our third-party partners, suppliers, or customers from sufficiently staffing operations, including operations necessary for delivering our services, may adversely impact our results; and
- continued disruptions in the U.S. capital markets.

The ultimate extent of the COVID-19 outbreak and its impact on our business, results of operations and financial condition in the future is highly uncertain and cannot be predicted. In addition, the continuation or resurgence of the COVID-19 pandemic could exacerbate the other risks identified herein.

We may not be able to protect our intellectual property rights, and any assertions by third parties of infringement, misappropriation or other violations by us of their intellectual property rights could result in significant costs and materially adversely affect our business and financial condition.

We regard our intellectual property, trade secrets and proprietary technologies as important to the success of our business. We have developed certain ideas, processes, and methods that contribute to our success and competitive position that we consider to be trade secrets. We protect our trade secrets by keeping them confidential through the use of internal and external controls, including contractual protections with employees, contractors, customers and vendors. Trade secrets can be protected for an indefinite period so long as their secrecy is maintained, but we can provide no assurances that such secrecy will be maintained due to factors outside of the Company's control.

While we have obtained patent protection for certain of our technologies in the U.S. and certain other jurisdictions, we have not yet obtained registrations for our intellectual property in all markets in which we do business or may do business in the future, and we may have difficulty in registering, or enforcing an exclusive right to use, our intellectual property in those jurisdictions. The intellectual property laws and enforcement practices of certain non-U.S. jurisdictions may not protect our intellectual property rights to the same extent as the laws of the United States. In addition, there can be no assurance that the efforts we have taken to protect our intellectual property and proprietary rights will be effective, and if we are unable to protect our intellectual property from unauthorized use, our ability to exploit our proprietary technology or our brand image may be harmed.

Further, our business has faced, is currently facing and may in the future face claims that we or a supplier or customer have violated patent, trademark or other intellectual property rights of third parties. Any infringement, misappropriation or related claims, whether or not meritorious and whether or not they result in litigation, may be costly to resolve or unavailable on terms acceptable to us, and we may have to develop non-infringing technology, pay damages, enter into royalty or licensing agreements, cease providing certain products or services, adjust our merchandizing or marketing and advertising activities or take other actions to resolve the claims, which may materially adversely affect our business and financial condition.

Intelsat may fail to realize all of the anticipated benefits of the Gogo Transaction or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating Gogo's commercial aviation business.

Our ability to realize the anticipated benefits of the Gogo Transaction will depend, to a large extent, on our ability to integrate Gogo's commercial aviation business. The combination of two independent businesses is a complex, costly and time-consuming

process, particularly while we are undergoing the Chapter 11 proceedings. Further, the restrictions posed by the agreements governing our DIP Facility may limit our ability to integrate the two businesses. As a result, we will be required to devote significant management attention and resources to integrate the business practices and operations of Intelsat and Gogo's commercial aviation business. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the potential transaction could cause an interruption of, or a loss of momentum in, the activities of the combined businesses and could adversely affect the results of operations of the combined businesses.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customers and other business relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

- the diversion of management's attention to integration matters;
- difficulties in achieving anticipated cost savings, business opportunities and growth prospects from the combination;
- difficulties in the integration of operations and systems;
- conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;
- difficulties in the assimilation of employees;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- challenges in keeping existing customers and obtaining new customers;
- challenges in attracting and retaining key personnel; and
- coordinating a geographically dispersed organization, particularly due to the effects of the COVID-19 pandemic.

Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if Gogo's commercial aviation business operations are integrated successfully, the full benefits of the transaction and other pending acquisitions may not be realized, including the cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses. As a result, it cannot be assured that the Gogo Transaction will result in the realization of the full benefits anticipated from such transaction.

We or our commercial aviation technology suppliers may be unable to continue to innovate and provide products and services that are useful to consumers and airlines, and the demand for in-flight broadband Internet access service may decrease or develop more slowly than we expect. We cannot predict with certainty the development of the U.S. or international in-flight broadband Internet access market or the market acceptance for our products and services.

The market for our commercial aviation services is characterized by evolving technology, changes in aviation partner and passenger needs and frequent new service and product introductions. Our success will depend, in part, on our and our suppliers' ability to continue to enhance existing technology and services or develop new technology and services for both passenger and aircraft operational use on a timely and cost-effective basis. If we or our suppliers fail to adapt quickly enough to changing technology, aviation partner and passenger requirements and/or regulatory requirements, the results of operations for our commercial aviation business may be materially adversely affected.

Our future success depends upon growing demand for in-flight broadband Internet access services, which is inherently uncertain. We have invested significant resources in the deployment of new systems and service offerings, which represent a substantial part of our growth strategy. We face the risk that the U.S. and international demand for in-flight broadband Internet access services may decrease or develop more slowly or differently than we currently expect, or that our services, including our new offerings, may not achieve widespread market acceptance. We may be unable to market and sell our services successfully and cost-effectively to a sufficiently large number of aviation partners.

Our Gogo CA business involves the possession and use of personal information and the use of credit cards by users of our services, which present risks and expenses that could harm our business. Unauthorized disclosure or manipulation of such data, whether through breach of our network security or otherwise, could expose us to costly litigation and damage our reputation.

In the ordinary course of our Gogo CA business, we or our third-party providers collect, process and store sensitive data, including personal information of aircraft passengers and our employees and credit card information. The secure processing, maintenance and transmission of this information (and other sensitive data such as our proprietary business information and that of our customers and suppliers) is critical to our operations and business strategy. We depend on the security of our networks and, in part, on the security of the network infrastructures of our third-party providers of telecommunications, cloud computing, customer support and payment processing services, and other vendors. Despite our security measures, our information technology and infrastructure may be vulnerable to attacks by hackers or compromised due to employee error, malfeasance, hardware or software defects or other disruptions. Further, our in-cabin network operates as an open, unsecured Wi-Fi hotspot, and non-encrypted transmissions users send

over this network may be vulnerable to access by other users on the same plane. Data security threats are constantly evolving and may be difficult to anticipate or to detect for long periods of time. There can be no assurance that any security measures we, or third parties, take will be effective in preventing these activities, given the constantly changing nature of the threats. Any such security incidents could result in legal claims or proceedings and liability under our contracts with airline partners, and may disrupt our operations and the services we provide to customers, damage our reputation, and cause a loss of confidence in our products and services, all of which may have a material adverse effect on our business prospects and results of operations for our Gogo CA business.

Failure to protect confidential user data or to provide users with adequate notice of our privacy policies could also subject us to investigations and regulatory penalties imposed by U.S. federal and state regulatory agencies, non-U.S. regulatory agencies or courts. In addition, we must comply with certain FCC privacy and data security rules promulgated under the Communications Act of 1934, as amended, for our voice services, including certain provisions applicable to customer proprietary network information, and certain U.S. states have also enacted specific privacy laws to which we may be subject, including the CCPA, which took effect in January 2020. Other countries in which we may operate or from which our services may be offered, also have certain privacy and data security requirements that may apply to our business, either now or in the future. For example, the EU's GDPR has imposed restrictive privacy-related requirements.

Despite the substantial preparation and related expenditures that we have undertaken to comply with the GDPR, there can be no assurance that we are or will continue to be in compliance. The regulation of data privacy and security in the EU and in other jurisdictions continues to evolve, and it is not possible to predict the ultimate effect of evolving regulation and implementation over time. Our failure to comply with GDPR, CCPA or other privacy or data security-related laws, rules or regulations imposed by U.S. federal or state governments or agencies or foreign governments or agencies could result in material penalties imposed by regulators or cause us to be in material breach under our airline agreements, which may have a material adverse effect on our business and results of operations for our Gogo CA business.

Our Gogo CA business is dependent on agreements with airline partners to be able to access passengers and provide IFC services to airlines. Our failure to timely realize the anticipated benefits from these agreements, renew existing agreements upon expiration or termination, successfully negotiate agreements with new airline partners, or maintain airline and passenger satisfaction with our equipment and services, may have a material adverse effect on our business prospects and results of operations for our commercial aviation business.

We have no assurance that any of our current airline partners will renew their existing contracts with us upon expiration, or that they will not terminate their contracts prior to expiration upon the occurrence of certain contractually stipulated events. To the extent that our airline partners terminate or fail to renew their contracts with us, our business prospects and results of operations for our Gogo CA business may be materially adversely affected. If our airline partners are not satisfied with our equipment or our IFC services for any reason, they may reduce efforts to co-market our services to their passengers, which together with passenger dissatisfaction, could harm our reputation among passengers and other airlines, and result in lower passenger usage and reduced revenue. In addition, we are currently in negotiations or discussions with certain existing airline partners and potential airline partners to provide our equipment and IFC services on their fleets. Such negotiations require substantial time, effort and resources, and these efforts may not be successful. Failures in our negotiations could harm our results of operations for our Gogo CA business. Further, the terms of any future agreements could be materially different and less favorable to us than the terms included in our existing agreements.

Our Gogo CA business depends upon third parties, many of which are single-source providers, to manufacture equipment components, provide service for our network and install and maintain our equipment.

Our Gogo CA business depends upon third parties, many of which are single-source providers, to manufacture equipment components, provide services for our commercial aviation network and install and maintain our equipment. We rely on third-party suppliers for equipment components and services that we use to provide our in-flight connectivity services. Many suppliers of critical components of our equipment are single-source providers. Components for which we rely on single-source suppliers include, among others, the antennas and modems for all systems, the radomes for our satellite systems and services related to third-party ATG network access. In our Gogo CA business, installation and maintenance of our airborne equipment is performed by employees of third-party service providers with whom we contract, and in some cases, by our airline partners, third-party service providers with whom the airline partners contract, or original equipment manufacturers. If there is an equipment failure, including due to problems with the installation or maintenance processes, our reputation and our relationships with our customers could be harmed.

Our business, and especially our Gogo CA business, could be adversely affected if we suffer cyber-attacks or other malicious activities on an aircraft, service interruptions or delays, technology or systems failures, or damage to our equipment. A future act or threat of terrorism or other event could result in reduced demand for our products and services or result in a prohibition on the use of Wi-Fi enabled devices on aircraft.

Our brand, reputation and ability to attract, retain and serve customers depend upon the performance, reliability and security of our commercial aviation network. Cyber-attacks or other malicious activities on an aircraft, service interruptions or delays, technology

or systems failures, or damage to our equipment may occur due to factors beyond our control and could harm our reputation, brand and ability to attract, retain and serve customers, resulting in lost revenue. Such events could be material breaches of airline contracts resulting in termination rights, penalties or airline claims for damages. In addition, a future act or threat of terrorism or unrelated airline accidents could have an adverse effect on the airline industry and result in significantly reduced passenger demand for air travel. The U.S. or other governments could respond to such events by prohibiting the use of Wi-Fi enabled devices on aircraft, which may eliminate demand for certain of our products and services and have a material adverse effect on our financial condition and results of operations.

Risk Factors Relating to Our Satellite Industry

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

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

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

We have experienced anomalies in each of the categories described above. Although we work closely with the satellite manufacturers to determine and eliminate the cause of these anomalies in new satellites and provide for on-satellite backups for certain critical components to minimize or eliminate service disruptions in the event of failure, we may experience anomalies in the future, whether of the types described above or arising from the failure of other systems or components. These anomalies can manifest themselves in scale from minor reductions of equipment redundancy to marginal reductions in capacity to complete satellite failure. Some of our satellites have experienced significant anomalies in the past and some have components that are now known to be susceptible to similar significant anomalies. Each of these is discussed in Item 1—Business—Business Overview—Satellite Health and Technology. An on-satellite backup for certain components may not be available upon the occurrence of such an anomaly.

Any single anomaly or series of anomalies could materially and adversely affect our operations, our revenues, our relationships with our current customers and our ability to attract new customers for our satellite services. In particular, future anomalies may result in the loss of individual transponders on a satellite, a single beam or multiple beams, a group of transponders on that satellite or the entire satellite, depending on the nature of the anomaly and the availability of on-satellite backups. Anomalies and our estimates of their future effects may also cause a reduction of the expected service life of a satellite and contracted backlog. Anomalies may also cause a reduction of the revenue generated by that satellite or the recognition of an impairment loss, and in some circumstances could lead to claims from third parties for damages, if a satellite experiencing an anomaly were to cause physical damage to another satellite, create interference to the transmissions on another satellite, cause other satellite operators to incur expenses to avoid such physical damage or interference or lower operating income as a result of an impairment charge. Finally, the occurrence of anomalies may adversely affect our ability to insure our satellites at commercially reasonable premiums, if at all. While some anomalies are covered

by insurance policies, others are not or may not be covered. See—Risk Factors Relating to Our Business—Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.

Our Galaxy 15 satellite experienced an anomaly in April 2010 resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Northrup Grumman Innovation Systems ("NGIS"). On December 23, 2010, we recovered command of the spacecraft and subsequently completed diagnostic testing and uploading of software updates that protect against future anomalies of this type. As of December 31, 2020, Galaxy 15 continued to provide normal service.

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

Three of the BSS 601 satellites that we operated in the past, as well as BSS 601 satellites operated by others, have experienced a failure of the primary and backup SCPs. On February 1, 2010, our Intelsat 4 satellite experienced an anomaly of its backup SCP and was taken out of service. This event did not have a material impact on our operations or financial results. As of December 31, 2020, we operated only one BSS 601 satellite, Intelsat 26.

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

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

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

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

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

In April 2019, the Intelsat 29e satellite (in service since 2016) experienced an anomaly that resulted in a total loss of the satellite. A Failure Review Board comprised of the satellite's manufacturer, Boeing Satellite Systems, Inc., the Company and external independent experts was convened to complete a comprehensive analysis of the cause of the anomaly. The board concluded that the

anomaly was either caused by a harness flaw in conjunction with an electrostatic discharge event related to solar weather activity, or the impact of a micrometeoroid.

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

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

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

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

Since 1980, we and the entities we have acquired have launched 125 satellites. Including the Intelsat 27 satellite, seven of these satellites were destroyed as a result of launch failures, all but one of which occurred prior to 2000. In addition, certain launch vehicles that we have used or are scheduled to use have experienced launch failures in the past. Launch failure rates vary according to the launch vehicle used.

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

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

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

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

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

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

Risk Factors Relating to Regulation

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

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

Transparent and publicly available regulatory frameworks on frequency and telecommunication licensing may not be available in some jurisdictions.

We anticipate that some authorities may be reluctant to issue blanket telecommunication licenses or even individual licenses due to potential frequency interference concerns. Consequently, authorities in such jurisdictions may examine technical information meticulously to ensure compliance of the Company's network with applicable regulatory requirements, and may require additional information from the Company concerning applicable standards and possibly type approval of equipment prior to issuing a frequency license, which may result in additional costs or delays in obtaining licenses.

In some jurisdictions, the issuance of a frequency license may be subject to first obtaining a telecommunication license or having a legal entity in the jurisdiction. Further, we cannot completely exclude the possibility of a requirement to install a teleport in some jurisdictions, which may pose a significant barrier to entry for the Company in those jurisdictions.

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

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

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

Our launch and operation of planned satellites require additional regulatory authorizations from the FCC or a non-U.S. licensing jurisdiction. It is not uncommon for licenses for new satellites to be granted just prior to launch, and we expect to receive such licenses for all planned satellites. If we do not obtain required authorizations in the future, we will not be able to operate our planned satellites.

If we obtain a required authorization but we do not meet milestones regarding the construction, launch and operation of a satellite by deadlines that may be established in the authorization, we may lose our authorization to operate a satellite using certain frequencies in an orbital location. Any authorizations we obtain may also impose operational restrictions or permit interference that could affect our use of planned satellites.

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

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

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

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

Given the technical and operational challenges to clearing transmissions in the lower 300 MHz of the C-band spectrum in the contiguous United States on an accelerated basis, there is risk in our ability to meet the deadlines set forth in the FCC Final Order required to receive Acceleration Payments. If we were ultimately to fail to receive the Acceleration Payments, this could have a material and adverse effect on our financial condition and prospects.

On March 3, 2020, the FCC issued the FCC Final Order regarding the clearing process for the 3.7-4.2 GHz C-band spectrum in the U.S. by FSS operators and terrestrial mobile services providers. The FCC Final Order, among other things, provides for monetary enticements for FSS providers to clear a portion of the C-band spectrum on an accelerated basis (the "Acceleration Payments"). The Company is eligible to receive Acceleration Payments for transmission clearing of approximately $1.2 billion and $3.7 billion based on the milestone clearing certification dates of December 5, 2021 and December 5, 2023, with the respective payments expected to be received in the first half of each successive year, respectively, subject to the satisfaction of certain conditions set forth in the FCC Final Order and accompanying rules. In May 2020, the Company filed a written commitment with the FCC electing to accelerate clearing of the C-band spectrum in the U.S., and in August 2020, the Company filed its final C-band spectrum transition plan with the FCC. However, we can provide no assurances as to the acceptability to the FCC of all the terms of our final transition plan.

There are a number of technical challenges to making C-band spectrum available for terrestrial mobile services. In addition to the procurement and launch of seven new satellites, the technical solutions we are implementing include, without limitation, moving services and customers to another portion of the licensed C-band spectrum, implementing filters at earth station antennas, and relocating earth station antennas, all of which result in significant costs. While the FCC's Final Order addresses reimbursement of such costs, we can provide no assurance that all such costs would actually be reimbursed.

Our ability to meet the deadlines set forth in the FCC Final Order for clearing the C-band spectrum is subject to many factors outside our control, including without limitation, manufacturing and implementation delays resulting from the COVID-19 pandemic. Given the technical challenges and factors outside our control, there is risk as to the Company's ability to meet the FCC conditions and deadlines in order to receive the Acceleration Payments. If the Company were ultimately to fail to receive the reimbursement costs or Acceleration Payments, this could have a material and adverse effect on the Company's financial condition and prospects.

Regulation by the FCC and the FAA, which regulates the commercial aviation industry, including the civil aviation manufacturing and repair industries in the U.S., may increase our commercial aviation costs of providing service or require us to change our services.

The commercial aviation industry, including the civil aviation manufacturing and repair industries, are highly regulated in the United States by the FAA. If we fail to comply with the FAA's many regulations and standards that apply to our activities, we could lose the FAA certifications, authorizations, or other approvals on which our manufacturing, installation, maintenance, preventive

maintenance, and alteration capabilities are based, which could have a material adverse effect on our operating results for our Gogo CA business. In addition, from time to time, the FAA or comparable foreign agencies adopt new regulations or amend existing regulations. The FAA could also change its policies regarding the delegation of inspection and certification responsibilities to private companies, which could adversely affect our Gogo CA business. To the extent that any such new regulations or amendments to existing regulations or policies apply to our activities, our compliance costs would likely increase.

As a broadband Internet provider, the FCC has determined that we must comply with the Communications Assistance for Law Enforcement Act ("CALEA"), which requires communications carriers to ensure that their equipment, facilities and services can accommodate certain technical capabilities in executing authorized wiretapping and other electronic surveillance. Currently, our CALEA solution is fully deployed in our network. However, we could be subject to an enforcement action by the FCC or law enforcement agencies for any delays in complying or failure to comply with, CALEA, or similar obligations. Such enforcement actions could subject us to fines, cease and desist orders, or other penalties, all of which may materially adversely affect our business and financial condition. Further, to the extent the FCC adopts additional capability requirements applicable to broadband Internet providers, its decision may increase the costs we incur to comply with such regulations.

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

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

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

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

Risk Factors Relating to the Chapter 11 Proceedings

We are subject to the risks and uncertainties associated with Chapter 11 proceedings.

On May 13, 2020, the Debtors commenced the Chapter 11 Cases under the Bankruptcy Code in the Bankruptcy Court. On February 12, 2021, the Debtors filed the *Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* (as proposed, the "Plan"). While certain of our creditors who are party to that certain plan support agreement, dated as of February 11, 2021 (together with all exhibits and schedules thereto, the "PSA"), have currently committed to support the proposed Plan, we cannot be certain that the Debtors will obtain confirmation or consummation of the proposed Plan (or any Chapter 11 plan at all) or when such confirmation or consummation of a Chapter 11 plan may occur. For the duration of our Chapter 11 proceedings, our operations and our ability to develop and execute our business plan, as well as our continuation as a going concern, are subject to the risks and uncertainties associated with bankruptcy. These risks include the following:

- our ability to develop, obtain support for, confirm and consummate the proposed Plan, another Chapter 11 plan or alternative restructuring transaction;
- our ability to obtain court approval with respect to motions filed in Chapter 11 proceedings from time to time;
- our ability to operate within the restrictions and the liquidity limitations of the DIP Facility and any related orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases;
- our ability to obtain sufficient financing to allow us to emerge from bankruptcy and execute our business plan post-emergence;

- our ability to maintain our relationships with our suppliers, service providers, customers, employees and other third parties;
- our ability to maintain contracts that are critical to our operations;
- our ability to execute our business plan, including the accelerated clearing process of C-band spectrum;
- our ability to attract, motivate and retain key employees;
- the high costs of operating our business while in bankruptcy and related fees;
- the ability of third parties to seek and obtain court approval to terminate contracts and other agreements with us;
- the expiration, termination or shortening of the exclusivity period for us to propose and confirm a Chapter 11 plan, whether caused by third parties or otherwise;
- the ability of third parties to seek and obtain court approval to appoint a Chapter 11 trustee or to convert the Chapter 11 proceedings to a Chapter 7 proceeding;
- the actions and decisions of our creditors and other third parties who have interests in our Chapter 11 proceedings that may be inconsistent with our plans; and
- uncertainties and continuing risks associated with our ability to achieve our stated goals and continue as a going concern.

Delays in our Chapter 11 Cases increase the risks of us being unable to reorganize our business and emerge from bankruptcy and increase our costs associated with the bankruptcy process.

These risks and uncertainties could affect our business and operations in various ways. For example, negative events associated with our Chapter 11 proceedings could adversely affect our relationships with our suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect our operations and financial condition. Also, we need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit our ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with our Chapter 11 proceedings, we cannot accurately predict or quantify the ultimate impact of events that will occur during our Chapter 11 proceedings that may be inconsistent with our plans.

Operating under Bankruptcy Court protection for a long period of time may harm our business.

Our future results are dependent upon the successful confirmation and implementation of a plan of reorganization. A long period of operations under Bankruptcy Court protection could have a material adverse effect on our business, financial condition, results of operations and liquidity. So long as the Chapter 11 proceedings continue, our senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on our business operations. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to the success and growth of our business.

Additionally, so long as the Chapter 11 proceedings continue, we will be required to incur significant costs for professional fees and other expenses associated with the administration of the Chapter 11 proceedings. Furthermore, we cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even once a plan of reorganization is approved and implemented, our operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from Chapter 11 proceedings.

The Chapter 11 Cases limit the flexibility of our management team in running our business.

While we operate our businesses as debtor-in-possession under supervision by the Bankruptcy Court, we are required to obtain the approval of the Bankruptcy Court and, in some cases, certain lenders prior to engaging in activities or transactions outside the ordinary course of business. Bankruptcy Court approval of non-ordinary course activities entails preparation and filing of appropriate motions with the Bankruptcy Court, negotiation with creditors and other parties-in-interest and one or more hearings. The creditors and other parties-in interest may be heard at any Bankruptcy Court hearing and may raise objections with respect to these motions. This process may delay major transactions and limit our ability to respond quickly to opportunities and events in the marketplace. Furthermore, in the event the Bankruptcy Court does not approve a proposed activity or transaction, we would be prevented from engaging in activities and transactions that we believe are beneficial to us.

We may not be able to obtain confirmation of a Chapter 11 plan of reorganization, including the proposed Plan.

To emerge successfully from Bankruptcy Court protection as a viable entity, we must meet certain statutory requirements with respect to adequacy of disclosure concerning the plan of reorganization, solicit and obtain the requisite acceptances of such a plan and fulfill other statutory conditions for confirmation of such a plan, which have not occurred to date. The confirmation process may be subject to numerous, unanticipated delays, including a delay in the Bankruptcy Court's commencement of the confirmation hearing regarding our proposed Plan (or any Chapter 11 plan).

Though we have entered into the PSA with certain of our creditors to support our recently filed Plan, we may not receive the requisite acceptances of constituencies in the Chapter 11 proceedings to confirm the proposed Plan. For example, on February 5, 2021, an ad hoc group of creditors, consisting primarily of holders of Intelsat S.A. convertible senior notes and equity represented by Stroock & Stroock & Lavan LLP (the "Convert Group"), filed a motion (the "Standing Motion") in the Bankruptcy Court seeking, among other things, (a) standing to prosecute a proposed adversary complaint on behalf of the estate of Intelsat S.A., alleging that Intelsat Jackson is not entitled to receive the Acceleration Payments in connection with our C-band clearing efforts and Intelsat S.A. is entitled to such payments; (b) limited authority to settle claims between the Debtors; and (c) modification of the automatic stay to allow the Convert Group to prosecute the claims in their proposed adversary proceeding. On March 3, 2021, SES Americom, Inc. ("SES") filed a motion to intervene in the litigation and for standing to advocate, on behalf of the estate of Intelsat US LLC, that Intelsat US LLC is entitled to receive the Acceleration Payments in connection with our C-band clearing efforts (the "Intervention Motion"). If the Standing Motion and/or the Intervention Motion is granted, it may affect our ability to obtain sufficient support to confirm the proposed Plan (or any other Chapter 11 plan) and, if the Convert Group or SES is successful in this litigation, it may cause a material impact on the distributions that holders of certain claims, including holders of the Company's equity and various debt instruments, would receive on account of such claims.

Even if the requisite acceptances of the Plan are received, the Bankruptcy Court may not confirm the proposed Plan. The precise requirements and evidentiary showing for confirming a plan, notwithstanding any potential rejection by one or more impaired classes of claims or equity interests, depends upon a number of factors including, without limitation, the status and seniority of the claims or equity interests in such rejecting class (i.e., secured claims or unsecured claims or subordinated or senior claims). If a Chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether we would be able to reorganize our business and what, if anything, holders of claims against us would ultimately receive with respect to their claims.

Even if the Plan or another plan of reorganization is confirmed by the Bankruptcy Court, it may not become effective because it is subject to the satisfaction of certain conditions precedent (some of which are beyond our control). There can be no assurance that such conditions will be satisfied and, therefore, that a plan of reorganization will become effective and that we will emerge from the Chapter 11 Cases as contemplated by a plan of reorganization. If emergence is delayed, we may not have sufficient cash available to operate our business. In that case, we may need new or additional post-petition financing, which may increase the cost of consummating a plan of reorganization. There can be no assurance of the terms on which such financing may be available or if such financing will be available. If the transactions contemplated by a plan of reorganization are not completed, it may become necessary to amend the plan of reorganization. The terms of any such amendment are uncertain and could result in material additional expense and result in material delays to the Chapter 11 Cases. If we are unable to successfully reorganize, we may not be able to continue our operations.

Our long-term liquidity requirements and the adequacy of our capital resources are difficult to predict at this time.

We face uncertainty regarding the adequacy of our liquidity and capital resources. In addition to the cash requirements necessary to fund ongoing operations, we have incurred significant professional fees and other costs in connection with our Chapter 11 proceedings and expect that we will continue to incur significant professional fees and costs throughout our Chapter 11 proceedings. In addition, we must comply with the covenants of our DIP Facility and other agreements associated therewith, in order to continue to access our borrowings thereunder. We cannot assure you that cash on hand, cash flow from operations and the DIP Facility will be sufficient to continue to fund our operations and allow us to satisfy our obligations related to the Chapter 11 proceedings until we are able to emerge from the Chapter 11 proceedings.

Our liquidity, including our ability to meet our ongoing operational obligations, is dependent upon, among other things: (i) our ability to comply with the terms and conditions of our DIP Facility and associated agreements, (ii) our ability to comply with the terms and conditions of any cash collateral order that may be entered by the Bankruptcy Court in connection with the Chapter 11 proceedings, (iii) our ability to maintain adequate cash on hand, (iv) our ability to generate cash flow from operations, (v) our ability to develop, confirm and consummate a Chapter 11 plan or other alternative restructuring transaction, and (vi) the cost, duration and outcome of the Chapter 11 proceedings.

The PSA is subject to significant conditions and milestones that may be difficult for us to satisfy.

There are certain material conditions we must satisfy under the PSA, including the timely satisfaction of milestones in the Chapter 11 Cases, which include the confirmation of the Plan and the consummation of the restructuring transactions thereunder. The satisfaction of such conditions is subject to risks and uncertainties, many of which are beyond our control.

As a result of the Chapter 11 proceedings, our financial results may be volatile and may not reflect historical trends.

During the Chapter 11 proceedings, we expect our financial results to continue to be volatile as restructuring activities and expenses, contract terminations and rejections, and claims assessments significantly impact our condensed consolidated financial statements. If we emerge from Chapter 11, the amounts reported in subsequent condensed consolidated financial statements may

materially change relative to historical consolidated financial statements, including as a result of revisions to our operating plans pursuant to a plan of reorganization. We also may be required to adopt fresh start accounting, in which case our assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on our consolidated balance sheets. Our financial results after the application of fresh start accounting also may be different from historical trends.

We may be subject to claims that will not be discharged in the Chapter 11 proceedings, which could have a material adverse effect on our financial condition and results of operations.

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all claims that arose prior to May 13, 2020, or before confirmation of the plan of reorganization (i) would be subject to compromise and/or treatment under the plan of reorganization and/or (ii) would be discharged in accordance with the terms of the plan of reorganization. Any claims not ultimately discharged through the plan of reorganization could be asserted against the reorganized entities and may have an adverse effect on our financial condition and results of operations on a post-reorganization basis.

The Debtors may be unable to comply with restrictions imposed by the agreements governing the DIP Facility and the Debtors' other financing arrangements.

The agreements governing the DIP Facility impose a number of obligations and restrictions on the Debtors. The Debtors' ability to borrow under the DIP Facility is subject to the satisfaction of certain customary conditions precedent set forth therein. Covenants of the DIP Facility include general affirmative covenants, as well as negative covenants such as prohibiting us from incurring or permitting debt, investments, liens or dispositions unless specifically permitted. Failure to comply with these covenants would result in an event of default under the DIP Facility and permit the lenders thereunder to exercise remedies under the loan documentation for the DIP Facility. The Debtors' ability to comply with these provisions may be affected by events beyond their control and their failure to comply, or obtain a waiver in the event the Debtors cannot comply with a covenant, could result in an event of default under the agreements governing the DIP Facility and the Debtors' other financing arrangements.

We may experience increased levels of employee attrition as a result of the Chapter 11 proceedings.

As a result of the Chapter 11 proceedings, we may experience increased levels of employee attrition, and our employees likely will face considerable distraction and uncertainty. A loss of key personnel or material erosion of employee morale could adversely affect our business and results of operations. Our ability to engage, motivate and retain key employees or take other measures intended to motivate and incentivize key employees to remain with us through the pendency of the Chapter 11 proceedings may be limited by restrictions on implementation of incentive programs under the Bankruptcy Code. The loss of services of members of our senior management team could impair our ability to execute our strategy and implement operational initiatives, which would be likely to have a material adverse effect on our business, financial condition and results of operations.

In certain instances, a Chapter 11 case may be converted to a case under Chapter 7 of the Bankruptcy Code or dismissed.

There can be no assurance as to whether we will successfully reorganize and emerge from the Chapter 11 proceedings or, if we do successfully reorganize, as to when we would emerge from the Chapter 11 proceedings. If the Bankruptcy Court finds that it would be in the best interest of creditors and/or the Debtors, the Bankruptcy Court may convert one or more of our Chapter 11 bankruptcy cases to cases under Chapter 7 of the Bankruptcy Code or dismiss such case or cases. If one or more Chapter 11 cases is dismissed, the applicable Debtors and the Debtors collectively may be unable to confirm the Plan or otherwise reorganize. In a Chapter 7 proceeding, a Chapter 7 trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under Chapter 7 would result in significantly smaller distributions being made to the Debtors' creditors than those provided for in a Chapter 11 plan or reorganization because of (i) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time rather than reorganizing or selling in a controlled manner the Debtors' businesses as a going concern, (ii) additional administrative expenses involved in the appointment of a Chapter 7 trustee, and (iii) additional expenses and claims, some of which would be entitled to priority, that would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of operations.

Trading in our common shares during the pendency of the Chapter 11 proceedings is highly speculative and poses substantial risks.

All of our indebtedness is senior to the Company's existing common shares in our capital structure. As we have a substantial amount of indebtedness, any trading in our common shares during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks to purchasers of our common shares.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

We lease approximately 217,650 square feet of office space in McLean, Virginia for our U.S. administrative headquarters and primary satellite operations center. The building also houses the majority of our sales and marketing support staff and other administrative personnel. The lease for the building expires on December 31, 2030.

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

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

We use a worldwide terrestrial ground network to operate our satellite fleet and to manage the communications services that we provide to our customers. This network is comprised of eight owned and 53 leased earth station and teleport facilities around the world, including 36 teleports that allows us to perform Monitoring and TT&C services.

The eight teleports in our terrestrial ground network that we own are located in Hagerstown, Maryland; Ellenwood, Georgia; Castle Rock, Colorado; Fillmore, Napa and Riverside, California; Paumalu, Hawaii; and Fuchsstadt, Germany. We lease facilities at 56 other locations for satellite and commercial operations worldwide. We also contract with the owners of some of these facilities for the provision of additional services. The locations of other earth stations in our ground network include Argentina, Australia, Bonaire, Brazil, Canada, England, Germany, Greenland, Iceland, India, Italy, Japan, Kazakhstan, Mongolia, Morocco, Myanmar, the Netherlands, New Zealand, Norway, Peru, Singapore, South Africa, Sri Lanka, South Korea, the United Arab Emirates, Uruguay, and the United States. Our network also consists of the leased communications links that connect the earth stations to our satellite operations center located at our McLean, Virginia location and to our back-up operations facility.

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

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

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

We lease approximately 115,250 square feet of office space in Chicago, Illinois for our Gogo CA business under a lease agreement that expires in 2030. We also lease approximately 25,900 square feet for our Gogo CA manufacturing facility in Bensenville, Illinois under a lease agreement that expires in 2022.

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

Item 3. Legal Proceedings

Chapter 11 Cases

On May 13, 2020, the Debtors filed voluntary petitions for relief under title 11 of the Bankruptcy Code in Bankruptcy Court. The information contained in Item 8, Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters—*Voluntary Reorganization under Chapter 11* is incorporated herein by reference. As a result of such bankruptcy filings, substantially all legal proceedings pending against the Debtors have been stayed. These matters will be subject to resolution in accordance with the Bankruptcy Code and applicable orders of the Bankruptcy Court.

As part of the Chapter 11 Cases, parties believing that they have claims or causes of action against the Debtors could file proofs of claim evidencing such claims. Pursuant to an order entered by the Bankruptcy Court, all proofs of claim were to be filed with the

Bankruptcy Court by September 9, 2020, except for claims by governmental units. Governmental units which were to be filed with the Bankruptcy Court by November 16, 2020. The filed claims have been or are being reconciled to amounts recorded in liabilities subject to compromise in our consolidated balance sheet. The Debtors may ask the Bankruptcy Court to disallow claims that the Debtors believe are duplicative, have been later amended or superseded, are without merit, are overstated or should be disallowed for other reasons. In addition, as a result of this process, the Debtors may identify additional liabilities that will need to be recorded or reclassified to liabilities subject to compromise. In light of the substantial number of claims filed, and expected to be filed, the claims resolution process may take considerable time to complete and likely will continue after the Debtors emerge from bankruptcy.

SES Claim

On July 14, 2020, SES Americom, Inc. ("SES") filed a proof of claim in the Bankruptcy Court in the amount of $1.8 billion against each of the Debtors. SES asserts that the Debtors owe money (or will owe money) to SES pursuant to certain contractual and fiduciary obligations made in the context of the consortium agreement between Debtor Intelsat US LLC, SES, and other satellite operators (the "Consortium Agreement"). SES claims that it is entitled to 50% of the combined payments that may eventually be payable to the Debtors and SES pursuant to the FCC Final Order, which provides for Acceleration Payments subject to the satisfaction of certain deadlines and other conditions set forth therein. SES's proof of claim alleges that the Debtors breached the Consortium Agreement by taking the position that the Debtors are not required to split Acceleration Payments with SES and the other members of the consortium. The proof of claim also alleges breach of fiduciary duties and unjust enrichment and seeks monetary and punitive damages. We dispute the allegations in the proof of claim and on October 19, 2020, filed an objection to the claim, which we intend to litigate vigorously. A trial on the SES claim is scheduled to commence on June 28, 2021 in the Bankruptcy Court. To the extent that any portion of SES's claim is allowed, we have asked the Bankruptcy Court to 'equitably subordinate' such claim based on SES's conduct in matters related to the Consortium Agreement. While the ultimate resolution of the claim is not currently predictable, if there is an adverse ruling, the ruling could constitute a material adverse outcome on our future consolidated financial condition.

Other Litigation Matters

In the absence of the automatic stay in our Chapter 11 cases, we are subject to litigation in the ordinary course of business, but management does not believe that the resolution of any of those pending proceedings would have a material adverse effect on our financial position or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information

Since our IPO on April 23, 2013, our common shares have been traded on the New York Stock Exchange ("NYSE") under the symbol "I". However, following the commencement of our Chapter 11 Cases, the NYSE filed a Form 25 with the SEC on May 20, 2020 to delist our common shares from the NYSE. The delisting became effective 10 days after the Form 25 was filed. Our common shares began trading on the OTC Pink Marketplace on May 19, 2020 under the symbol "INTEQ".

Holders

As of March 26, 2021, there were five holders of record of our common shares. The actual number of shareholders is greater than this number of record holders, and includes shareholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. The number of holders of record also does not include shareholders whose shares may be held in trust by other entities.

Securities Authorized for Issuance Under Equity Compensation Plans

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

Recent Sales of Unregistered Securities

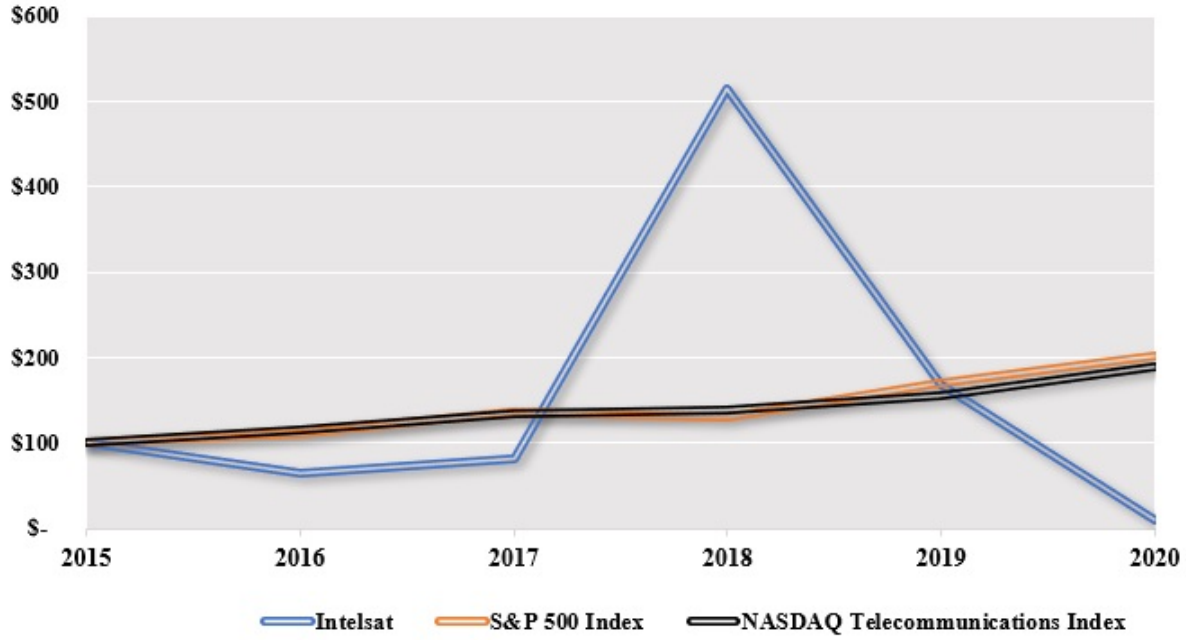
There have not been any sales by the Company of equity securities in the last three fiscal years that have not been registered under the Securities Act of 1933.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

There were no common share repurchases during the quarter ended December 31, 2020.

Performance Graph

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



The five-year total return performance graph assumes $100 was invested on December 31, 2015 in Intelsat common shares, the S&P 500 Index and the Nasdaq Telecommunications Index.

Item 6. [Removed and Reserved]

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

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

Overview

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

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

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

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

Through our recent acquisition of Gogo Inc.'s ("Gogo") commercial aviation business ("Gogo CA"), we became the global leader in providing in-flight connectivity ("IFC") and wireless in-flight entertainment ("IFE") solutions to the commercial aviation industry. Services provided by our Gogo CA business include passenger connectivity, which allows passengers to connect to the Internet from their personal Wi-Fi-enabled devices; passenger entertainment, which offers passengers the opportunity to enjoy a broad selection of IFE options on their laptops and personal Wi-Fi enabled devices; and Connected Aircraft Services ("CAS"), which offer airlines connectivity for various operations and currently include, among others, real-time credit card transaction processing, electronic flight bags and real-time weather information.

Recent Developments

Voluntary Reorganization under Chapter 11

On May 13, 2020, Intelsat S.A. and certain of its subsidiaries (each, a "Debtor" and collectively, the "Debtors") commenced voluntary cases (the "Chapter 11 Cases") under title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court"). Primary factors causing us to file for Chapter 11 protection included the Company's intention to participate in the accelerated clearing process of C-band spectrum set forth in the U.S. Federal Communications Commission's ("FCC") March 3, 2020 final order (the "FCC Final Order"), requiring the Company to incur significant costs related to clearing activities well in advance of receiving reimbursement for such costs and the need for additional financing to fund the C-band clearing process, service our current debt obligations, and meet our operating requirements, as well as the economic slowdown impacting the Company and several of its end markets due to the novel coronavirus ("COVID-19") pandemic.

On August 14, 2020, the Company filed its final C-band spectrum transition plan with the FCC. The FCC Final Order provides for monetary enticements for fixed satellite services ("FSS") providers to clear a portion of the C-band spectrum on an accelerated basis (the "Acceleration Payments"). On September 17, 2020, the Company announced it finalized materially all of its required contracts with satellite manufacturers and launch-vehicle providers to move forward and meet the accelerated C-band spectrum clearing timelines established by the FCC. Under the FCC Final Order, the Company is eligible to receive Acceleration Payments of

approximately $1.2 billion and $3.7 billion based on the milestone clearing certification dates of December 5, 2021 and December 5, 2023, with the respective payments expected to be received in the first half of each successive year, respectively, subject to the satisfaction of certain deadlines and other conditions set forth therein.

The Chapter 11 process can be unpredictable and involves significant risks and uncertainties. As a result of these risks and uncertainties, the amount and composition of the Company's assets, liabilities, officers and/or directors could be significantly different following the outcome of the Chapter 11 Cases, and the description of the Company's operations, properties and liquidity and capital resources included in this Annual Report may not accurately reflect its operations, properties and liquidity and capital resources following the Chapter 11 process.

Pursuant to various orders from the Bankruptcy Court, the Debtors have received approval from the Bankruptcy Court to generally maintain their ordinary course operations and uphold certain commitments to their stakeholders, including employees, customers, and vendors during the restructuring process, subject to the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. While the Chapter 11 Cases are pending, the Debtors do not anticipate making interest payments due under their respective unsecured debt instruments; however, the Debtors expect to make interest payments on a monthly basis to holders of their senior secured debt instruments. For the year ended December 31, 2020, the contractual interest expense pursuant to our unsecured debt instruments that was not recognized in our consolidated statements of operations was $495.2 million.

The filing of the Chapter 11 Cases constituted an event of default that accelerated substantially all of our obligations under the documents governing the prepetition existing indebtedness of Intelsat S.A., Intelsat Luxembourg, Intelsat Connect and Intelsat Jackson. For additional discussion regarding the impact of the Chapter 11 Cases on our debt obligations, see Item 8, Note 12—Debt.

On June 9, 2020, Intelsat Jackson received approval from the Bankruptcy Court (the "DIP Order") to enter into a non-amortizing multiple draw superpriority secured debtor-in-possession term loan facility (the "DIP Facility"), in an aggregate principal amount of $1.0 billion on the terms and conditions as set forth in the DIP Facility credit agreement (the "DIP Credit Agreement") with certain of the Debtors' prepetition secured parties (the "DIP Lenders"), and on June 17, 2020, Intelsat Jackson and certain of its subsidiaries as guarantors (together with Intelsat Jackson, the "DIP Debtors") entered into the DIP Credit Agreement with the DIP Lenders, as amended by an amendment ("DIP Amendment No. 1") to the DIP Credit Agreement, dated as of August 24, 2020, and as further amended by a second amendment ("DIP Amendment No. 2") to the DIP Credit Agreement, dated as of November 25, 2020. For additional information regarding the DIP Facility, DIP Credit Agreement, DIP Amendment No. 1 and DIP Amendment No. 2, see Liquidity and Capital Resources—*Debt* below.

On July 11, 2020, the Debtors filed with the Bankruptcy Court schedules and statements setting forth, among other things, the assets and liabilities of each of the Debtors, subject to the assumptions filed in connection therewith. These schedules and statements may be subject to further amendment or modification after filing.

On February 11, 2021, the Debtors entered into a plan support agreement (together with all exhibits and schedules thereto, the "PSA"), with certain of the Debtors' prepetition secured and unsecured creditors (the "Consenting Creditors" and together with the Debtors, the "PSA Parties"). The PSA contains certain covenants on the part of the PSA Parties, including but not limited to the Consenting Creditors voting in favor of the *Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* (as proposed, the "Plan"), and provides that the Debtors shall achieve certain milestones (unless extended or waived in writing). In connection with the PSA, on February 12, 2021, the Debtors filed the Plan and the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* (the "Disclosure Statement"), which describes a variety of topics related to the Chapter 11 Cases, including (i) events leading to the Chapter 11 Cases; (ii) significant events that took place during the Chapter 11 Cases; (iii) certain terms of the Plan; and (iv) certain anticipated risk factors associated with, and anticipated consequences of the Plan. The Bankruptcy Court is currently scheduled to determine the adequacy of the Disclosure Statement and whether the Plan meets the requirements of the Bankruptcy Code in the second quarter of 2021.

Update on the Impact of COVID-19 on the Company

The COVID-19 pandemic has had an adverse impact on our business, results of operations and financial condition, a trend we expect to continue. Among the impacts of the COVID-19 pandemic were a reduction of revenue and a decreased likelihood of collection from certain mobility customers. We continue to closely monitor the ongoing impact on our employees, customers, business and results of operations.

Gogo Transaction

On August 31, 2020, following approval from the Bankruptcy Court, Intelsat Jackson and Gogo entered into a purchase and sale agreement (the "Purchase and Sale Agreement") with respect to Gogo's commercial aviation business for $400.0 million in cash, subject to customary adjustments (the "Purchase Price"). The transaction further propels the Company's efforts in the growing commercial IFC market, pairing our high-capacity global satellite and ground network with Gogo's installed base of more than 3,000 commercial aircraft to redefine the connectivity experience. In connection with the transactions contemplated by the Purchase and Sale Agreement, the DIP Debtors and DIP Lenders entered into DIP Amendment No. 1 and DIP Amendment No. 2 to our DIP Credit

Agreement (see—*Voluntary Reorganization under Chapter 11* above). We completed the Gogo Transaction on December 1, 2020 and funded the Purchase Price with proceeds from our existing DIP Facility and cash on hand.

Revenue

Revenue Overview

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

Our Gogo CA business generates two types of revenue: service revenue and equipment revenue. Service revenue is primarily derived from connectivity services and, to a lesser extent, from entertainment services, CAS and maintenance services. Connectivity is provided to our customers using both air-to-ground ("ATG") and satellite technologies. Service revenue is earned by services paid for by passengers, airlines and third parties. Equipment revenue primarily consists of the sale of ATG and satellite connectivity equipment and the sale of entertainment equipment. Equipment revenue also includes revenue generated by our installation of connectivity or entertainment equipment on commercial aircraft.

The following table describes our primary service types:

Service Type	Description
On-Network Revenues:	
Transponder Services	Commitments by customers to receive service via, or to utilize capacity on, particular designated transponders according to specified technical and commercial terms. Transponder services also include revenues from hosted payload capacity. Transponder services are marketed to each of our primary customer sets as follows: •Network Services: fixed and wireless telecom operators, data network operators, enterprise operators of private data networks, and value-added network operators for fixed and mobile broadband network infrastructure. •Media: broadcasters (for distribution of programming and full time contribution, or gathering, of content), programmers and direct-to-home ("DTH") operators. •Government: civilian and defense organizations, for use in implementing private fixed and mobile networks, or for the provision of capacity or capabilities through hosted payloads.
Managed Services	Hybrid services primarily using IntelsatOne, including our Intelsat Flex broadband platform, which combine satellite capacity, teleport facilities, satellite communications hardware such as broadband hubs or video multiplexers and fiber optic cable and other ground facilities to provide managed and monitored broadband, trunking, video and private network services to customers. Managed services are marketed to each of our customer sets as follows: •Network Services: enterprises, cellular operators and fixed and mobile value-added service providers which deliver end-services such as private data networks, wireless infrastructure and maritime and aeronautical broadband. •Media: programmers outsourcing elements of their transmission infrastructure and part time occasional use services used primarily by news and sports organizations to gather content from remote locations. •Government: users seeking secured, integrated, end-to-end solutions.
Channel	Standardized services of predetermined bandwidth and technical characteristics primarily used for point-to-point bilateral services for telecommunications providers. Channel is not considered a core service offering due to changing market requirements and the proliferation of fiber alternatives for point-to-point customer applications. Channel services are exclusively marketed to traditional telecommunications providers in our network services customer set.

Service Type	Description
Off-Network and Other Revenues:	
Transponder, Mobile Satellite Services and Other	Capacity for voice, data and video services provided by third-party commercial satellite operators for which the desired frequency type or geographic coverage is not available on our network. These services include L-band mobile satellite services ("MSS"), for which Intelsat General is a reseller. In addition, this revenue category includes the sale of customer premises equipment and other hardware, as well as certain fees related to services provided to other satellite operators. These products are primarily marketed as follows: •Government: direct government users, and government contractors working on programs where aggregation of capacity is required.
Satellite-related Services	Services include a number of satellite-related consulting and technical services that involve the lifecycle of satellite operations and related infrastructure, from satellite and launch vehicle procurement through tracking, telemetry and commanding ("TT&C") services and related equipment sales. These services are typically marketed to other satellite operators.
In-Flight Services Revenues:	
Services	•Airline connectivity revenue: Connectivity is provided to our customers using both our ATG and satellite technologies. Under the airline-directed business model, the airline is our customer and we earn service revenue as connectivity services are consumed directly by the airline or indirectly by passengers. Under the turnkey business model, we earn revenue for connectivity services consumed directly by passengers. •Entertainment revenue: Entertainment revenue consists of entertainment services we provide to the airline for use by its passengers. •Connected Aircraft Services: We recognize revenue for real-time credit card transaction processing, electronic flight bags, and real-time weather information as the service is provided.
Equipment	Equipment revenues primarily consist of the sale of ATG and satellite connectivity equipment as well as the sale of entertainment equipment.

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

Trends Impacting Our Revenue

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

- Growth in demand from wireless telecommunications companies seeking to complete or enhance broadband infrastructure, particularly those operating in developing regions or regions with geographic challenges;
- Growth in demand for broadband connectivity for enterprises and government organizations, providing fixed and mobile services and value-added applications on a global basis;
- Lower overall pricing for satellite-based services, resulting from oversupply of wide beam capacity or due to the introduction of high-throughput technology, which is designed to achieve a lower cost per unit;
- Lower demand for satellite-based solutions, resulting from fiber substitution;
- Satellite capacity needed to provide broadband connectivity for mobile networks on ships, planes and oil and gas platforms;
- Global demand for television content in standard definition, high definition and ultra-high definition television formats, which uses our satellite network and IntelsatOne terrestrial services for distribution, in some regions offset by next generation compression technologies;
- Increased popularity of "Over the Top" or "OTT" content distribution, which will increase the demand for broadband infrastructure in the developing world, but could decrease demand in developed markets over the mid to long-term as niche and ethnic programming transitions from satellite to Internet distribution;
- Use of commercial satellite services by governments for military and other operations, which has partially slowed as a result of the tempo of military operations and recent changes in the U.S. budget;
- Our use of third-party or off-network services to satisfy government demand for capacity not available on our network. These services are low risk in nature, with no required upfront investment and terms and conditions of the procured capacity which typically match the contractual commitments from our customers. Demand for certain of these off-network services has declined with reductions in troop deployment in regions of conflict;

- The pace and extent of adoption of our broadband connectivity and wireless IFE services for use on domestic and international commercial aircraft by our current and new airline partners and customers;
- The number of aircraft in service in our markets, including consolidation of the airline industry or changes in fleet size by one or more of our commercial airline partners; and
- The economic environment and other trends that affect air travel, including the impact of COVID-19-related restrictions on the demand for air travel, as well as disruptions to supply chains and installations.

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

Customer Applications

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

Pricing

Pricing of our services is based upon a number of factors, including, but not limited to, the region served by the capacity, the power and other characteristics of the satellite beam, the amount of demand for the capacity available on a particular satellite and the total supply of capacity serving any particular region. In 2020, pricing trends varied by application, but were fairly stable throughout the year overall. Slight declines in network services were fueled by lower pricing on high volume commitments leveraging our global wide beam and Intelsat Epic fleets for large mobile network operators (MNOs). These trends were balanced by relatively stable pricing for mobility customers, in spite of a demand decline resulting from COVID-19. Government applications commanded competitive prices due to lowest price technically acceptable (LPTA) policies in some regions, but continued to command a premium in coverage areas with limited capacity. Media application pricing was down in 2020 as compared to 2019 due to competitive pressure outside of the continental United States, including lower-cost terrestrial alternatives. According to Euroconsult, the annual average price per transponder for regular capacity is forecasted to be on a slight downward trend globally from $1.15 million to $1.01 million per 36MHz transponder over the period from 2020 to 2025, reflecting increasing supply from new satellite entrants, among other factors. High-throughput satellite capacity, which is designed to attain a lower cost point, facilitating market expansion into new applications, is expected to have similar rates of yield decline over time as increased supply enters the market.

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

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue relate to costs associated with the operation and control of our satellites, our communications network and engineering support, and the purchase of off-network capacity. Direct costs of revenue consist principally of salaries and related employment costs, in-orbit insurance, earth station operating costs and facilities costs. Our direct costs of revenue fluctuate based on the number and type of services offered and under development, particularly as sales of off-network transponder services and sales of customer premises equipment fluctuate. We expect our direct costs of revenue to increase as we add customers and expand our managed services and use of off-network capacity. Direct costs of revenue related to our inflight services include network-related expenses (ATG and satellite network expenses, including costs for transponder capacity and backhaul, as well as data centers, network operations centers and network technical support), aircraft operations, component assembly, portal maintenance, revenue share and transactional costs. Direct costs of revenue for our inflight equipment revenue primarily consists of the purchase costs for component parts used in the manufacture of our equipment and the production, installation, technical support and quality assurance costs associated with equipment sales.

Selling, General and Administrative Expenses

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

Depreciation and Amortization

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

Capital assets are depreciated or amortized on a straight-line basis over their estimated useful lives. The remaining depreciable lives of our satellites range from less than one year to 16 years as of December 31, 2020.

Operating Results Years Ended December 31, 2019 and 2020

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

	Year Ended December 31, 2019	Year Ended December 31, 2020	Increase (Decrease)	Percentage Change
Revenue	$ 2,061,465	$ 1,913,080	$ (148,385)	(7)%
Operating expenses:				
Direct costs of revenue (excluding depreciation and amortization)	406,153	450,823	44,670	11 %
Selling, general and administrative	226,918	314,229	87,311	38 %
Depreciation and amortization	658,233	653,447	(4,786)	(1)%
Satellite impairment loss	381,565	—	(381,565)	NM
Impairment of non-amortizable intangible and other assets	—	191,943	191,943	NM
Other operating expense—C-band	—	33,642	33,642	NM
Total operating expenses	1,672,869	1,644,084	(28,785)	(2)%
Income from operations	388,596	268,996	(119,600)	(31)%
Interest expense, net	1,273,112	813,603	(459,509)	(36)%
Other income (expense), net	(34,078)	14,142	48,220	NM
Reorganization items	—	(385,861)	(385,861)	NM
Loss before income taxes	(918,594)	(916,326)	2,268	— %
Benefit from income taxes	(7,384)	(7,055)	329	(4)%
Net loss	(911,210)	(909,271)	1,939	— %
Net income attributable to noncontrolling interest	(2,385)	(2,393)	(8)	— %
Net loss attributable to Intelsat S.A.	$ (913,595)	$ (911,664)	$ 1,931	— %

Revenue

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

	Year Ended December 31, 2019	Year Ended December 31, 2020	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	$ 1,468,791	$ 1,372,773	$ (96,018)	(7)%
Managed services	374,026	298,638	(75,388)	(20)%
Channel	2,400	1,394	(1,006)	(42)%
Total on-network revenues	1,845,217	1,672,805	(172,412)	(9)%
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	175,602	182,393	6,791	4 %
Satellite-related services	40,646	42,297	1,651	4 %
Total off-network and other revenues	216,248	224,690	8,442	4 %
Inflight Services Revenues				
Services	—	14,122	14,122	NM
Equipment	—	1,463	1,463	NM
Total inflight services revenue	—	15,585	15,585	NM
Total	$ 2,061,465	$ 1,913,080	$ (148,385)	(7)%

Total revenue for the year ended December 31, 2020 decreased by $148.4 million, or 7%, as compared to the year ended December 31, 2019. By service type, our revenues increased or decreased due to the following:

On-Network Revenues:

- *Transponder services*—an aggregate decrease of $96.0 million, primarily due to a $53.6 million net decrease in revenue from network services customers and a $38.7 million decrease in revenue from media customers. The decrease in revenue from network services customers was primarily due to non-renewals, renewals at lower pricing or lower capacity, and service contractions for enterprise, maritime and aero mobility, and wireless infrastructure applications customers, and lost revenue resulting from the loss of Intelsat 29e in 2019, a portion of which services were restored with off-network services. These losses were partially offset by new business from enterprise and wireless infrastructure application customers and an increase in revenues due to a renegotiated contract with a maritime mobility customer. The decrease in revenue from media customers was primarily due to non-renewals, renewals at lower pricing, service contractions and early terminations largely relating to distribution services, as well as the recognition of deferred revenue in the prior period for certain prepaid capacity and service contracts that terminated in 2019 for which there are no comparable amounts in 2020. This decline was partially offset by new services and new business primarily from DTH solution application customers.
- *Managed services*—an aggregate decrease of $75.4 million, largely due to a $44.9 million decrease in revenue from network services customers and a $31.4 million decrease in revenue from media customers. The decrease in revenue from network services customers was primarily due to a renegotiated contract with a maritime mobility customer. The decrease in revenue from media customers was primarily due to a decrease in revenue from managed video services mainly related to an early termination of a contract in 2019 and a decrease from occasional use video services.

Off-Network and Other Revenues:

- *Transponder, MSS and other off-network services*—an aggregate increase of $6.8 million, primarily due to a $16.2 million increase in revenue from government customers largely driven by the transfer of certain services from on-network to off-network capacity and the sale of customer premises equipment, and a $5.9 million increase in revenue due to the transfer of certain Intelsat 29e network services customers to off-network capacity. These increases were partially offset by a $14.3 million decrease due to revenue recognized during the first quarter of 2019 from a network services customer accounted for as a sales-type lease under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842, *Leases* ("ASC 842"), with no comparable amount for the same period in 2020.

Inflight Services Revenues:

- *Services and equipment*—an aggregate increase of $15.6 million attributable to our Gogo CA business as a result of the Gogo Transaction in 2020.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue increased by $44.7 million, or 11%, to $450.8 million for the year ended December 31, 2020, as compared to the year ended December 31, 2019. The increase was primarily due to the following:

- an increase of $17.5 million in third-party FSS capacity costs largely incurred in connection with government customers, Intelsat 29e customer restoration on third-party satellites, and the Azercosmos (Intelsat 38) satellite;
- an increase of $16.6 million in staff-related expenses largely relating to our employee retention incentive plans;
- an increase of $12.1 million in costs related to the revenue sharing agreements with JSAT related to services sold on the Horizons 1, Horizons 2 and Horizons 3 satellites; and
- an increase of $11.2 million in costs attributable to our Gogo CA business as a result of the Gogo Transaction in 2020; partially offset by
- a decrease of $9.0 million in third-party managed capacity costs largely related to a government customer; and
- a decrease of $4.5 million in costs related to earth station operations.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $87.3 million, or 38%, to $314.2 million for the year ended December 31, 2020, as compared to the year ended December 31, 2019. The increase was primarily due to a $39.8 million increase in bad debt expense, largely relating to a certain customer that filed for Chapter 11 bankruptcy protection and certain customers in the North America, Asia-Pacific and Africa regions, a $22.4 million increase in professional fees driven by costs related to the Gogo Transaction in 2020 and a $17.0 million increase in staff-related expenses largely relating to our employee retention incentive plans.

Depreciation and Amortization

Depreciation and amortization expense decreased by $4.8 million, or 1%, to $653.4 million for the year ended December 31, 2020, as compared to the year ended December 31, 2019. Significant items impacting depreciation and amortization included:

- a decrease of $14.1 million in depreciation expense due to the timing of certain satellites becoming fully depreciated; and
- a decrease of $10.0 million in depreciation expense due to the write-off of Intelsat 29e in 2019; partially offset by
- an increase of $15.7 million in depreciation expense resulting from the impact of satellites placed in service; and
- an increase of $2.0 million in depreciation expense resulting from the impact of certain ground segment assets placed in service.

Satellite Impairment Loss

We recognized an impairment charge of $381.6 million for the year ended December 31, 2019 relating to the loss of Intelsat 29e in 2019 (see Item 8, Note 9—Satellites and Other Property and Equipment). The impairment charge consisted of approximately $377.9 million related to the write-off of the carrying value of the satellite and associated deferred satellite performance incentive obligations, and approximately $3.7 million related to prepaid regulatory fees. No comparable amounts were recognized for the year ended December 31, 2020.

Impairment of Non-Amortizable Intangible and Other Assets

We recognized impairment charges of $137.7 million, $34.0 million and $20.2 million for the year ended December 31, 2020 relating to our rights to operate at certain orbital locations, certain satellite and launch vehicle deposits and the Intelsat trade name, respectively. No comparable amounts were recognized for the year ended December 31, 2019. See Item 8, Note 9—Satellites and Other Property and Equipment and Item 8, Note 11—Goodwill and Other Intangible Assets for further discussion.

Other Operating Expense—C-band

Other operating expense—C-band consists of reimbursable and non-reimbursable costs associated with our C-band spectrum relocation efforts. For the year ended December 31, 2020, we incurred $33.6 million of reimbursable and non-reimbursable C-band clearing related expenses, with no comparable amounts for the year ended December 31, 2019.

Interest Expense, Net

Interest expense, net consists of gross interest expense incurred together with gains and losses on the interest rate cap contracts we hold (which reflect the changes in their fair values), offset by interest income earned and interest capitalized related to assets under construction. As of December 31, 2020, we held interest rate cap contracts with an aggregate notional amount of $2.4 billion to mitigate the risk of interest rate increases on the floating-rate term loans under our senior secured credit facilities. The interest rate cap contracts have not been designated as hedges for accounting purposes.

Interest expense, net decreased by $459.5 million, or 36%, to $813.6 million for the year ended December 31, 2020, as compared to the year ended December 31, 2019. The decrease in interest expense, net was principally due to the following:

- a decrease of $433.2 million in interest expense primarily resulting from Chapter 11 restructuring activities, partially offset by an increase in interest expense recognized on our senior secured credit facilities; and
- a decrease of $22.5 million corresponding to a larger decrease in fair value of the interest rate cap contracts during the year ended December 31, 2019 as compared to the year ended December 31, 2020.

The non-cash portion of total interest expense, net was $179.1 million and $132.4 million for the years ended December 31, 2019 and 2020, respectively, primarily consisting of interest expense related to the significant financing component identified in customer contracts, amortization and accretion of discounts and premiums and amortization of deferred financing fees.

Other Income (Expense), Net

Other income, net was $14.1 million for the year ended December 31, 2020, as compared to other expense, net of $34.1 million for the year ended December 31, 2019. The net increase in other income of $48.2 million was primarily driven by a $43.8 million net loss for the year ended December 31, 2019 due to a change in value of certain investments in third parties with no similar activity in 2020, as well as a $6.0 million gain on sale of assets for the year ended December 31, 2020.

Reorganization Items

Reorganization items reflect direct costs incurred in connection with the Chapter 11 Cases. Reorganization items of $385.9 million for the year ended December 31, 2020 primarily consisted of $197.0 million related to the write-off of debt discount, premium and issuance costs, $129.7 million in professional fees and $59.7 million in financing fees related to the DIP Facility. There were no comparable amounts for the year ended December 31, 2019.

Benefit from Income Taxes

Our income tax benefit decreased by $0.3 million to $7.1 million for the year ended December 31, 2020, as compared to $7.4 million for the year ended December 31, 2019. The benefit for the year ended December 31, 2020 was driven by the Coronavirus Aid, Relief, and Economic Security Act with regards to the relaxed limitations on the deductibility of interest, the use of net operating losses arising in taxable years beginning after 2018 and lower income from our U.S. subsidiaries. The benefit for the year ended December 31, 2019 was driven by a decrease in foreign withholding taxes and a decrease in uncertain tax positions for which the applicable statutes of limitations expired.

Cash paid for income taxes, net of refunds, totaled $33.6 million for the year ended December 31, 2019, as compared to cash received for income taxes, net of payments, of $7.6 million for the year ended December 31, 2020.

Net Loss Attributable to Intelsat S.A.

Net loss attributable to Intelsat S.A. was $911.7 million for the year ended December 31, 2020, as compared to net loss attributable to Intelsat S.A. of $913.6 million for the year ended December 31, 2019. The change reflects the various items discussed above.

Operating Results Years Ended December 31, 2018 and 2019

We have omitted discussion of the earliest of the three years covered by our consolidated financial statements presented in this Annual Report because that disclosure was already included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 20, 2020, in Part I, Item 7 under the heading “Operating Results Years Ended December 31, 2018 and 2019.” You are encouraged to reference that disclosure for a discussion of our operating results for the year ended December 31, 2018 compared to the year ended December 31, 2019.

EBITDA

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

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

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Net loss	$ (595,690)	$ (911,210)	$ (909,271)
Add (Subtract):			
Interest expense, net	1,212,374	1,273,112	813,603
Loss on early extinguishment of debt	199,658	—	—
Provision for (benefit from) income taxes	130,069	(7,384)	(7,055)
Depreciation and amortization	687,589	658,233	653,447
EBITDA	$ 1,634,000	$ 1,012,751	$ 550,724

Adjusted EBITDA

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

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

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

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Net loss	$ (595,690)	$ (911,210)	$ (909,271)
Add (Subtract):			
Interest expense, net	1,212,374	1,273,112	813,603
Loss on early extinguishment of debt	199,658	—	—
Provision for (benefit from) income taxes	130,069	(7,384)	(7,055)
Depreciation and amortization	687,589	658,233	653,447
EBITDA	1,634,000	1,012,751	550,724
Add:			
Compensation and benefits [(1)]	6,824	13,189	57,786
Non-recurring and other non-cash items [(2)]	27,646	58,625	75,913
Satellite impairment loss [(3)]	—	381,565	—
Impairment of non-amortizable intangible and other assets[(4)]	—	—	191,943
Reorganization items[(5)]	—	—	385,861
Proportionate share from unconsolidated joint venture[(6)]:			
Interest expense, net	—	5,014	3,451
Depreciation and amortization	—	10,320	11,258
Adjusted EBITDA[(7)(8)]	$ 1,668,470	$ 1,481,464	$ 1,276,936

(1) Reflects non-cash expenses incurred relating to our equity compensation plans and, for the year ended December 31, 2020, expenses relating to our employee retention incentive plans in connection with our Chapter 11 proceedings.

(2) Reflects certain non-recurring expenses, gains and losses and non-cash items, including the following: merger and acquisition costs; professional fees related to our liability and tax management initiatives; costs associated with our C-band spectrum relocation efforts; corporate strategy and development costs; certain research and development costs; severance, retention and relocation payments; changes in fair value of certain investments; certain foreign exchange gains and losses; and other various non-recurring expenses. In 2018 and 2019, these costs were partially offset by non-cash income related to the recognition of deferred revenue on a straight-line basis for certain prepaid capacity service contracts.

(3) Reflects a non-cash impairment charge recorded in connection with the Intelsat 29e satellite loss in 2019.

(4) Reflects a non-cash impairment charge recorded in connection with the write-off of certain satellite and launch vehicle deposits (see Item 8, Note 9—Satellites and Other Property and Equipment) and trade name and orbital slots impairments (see Item 8, Note 11—Goodwill and Other Intangible Assets).

(5) Reflects direct costs incurred in connection with our Chapter 11 proceedings. See Item 8, Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters.

(6) Reflects adjustments related to our interest in Horizons-3 Satellite LLC ("Horizons 3"). See Item 8, Note 10(b)—Investments—Horizons-3 Satellite LLC.

(7) Adjusted EBITDA included $100.6 million, $102.2 million and $105.1 million for the years ended December 31, 2018, 2019 and 2020, respectively, of revenue relating to the significant financing component identified in customer contracts in accordance with the adoption of ASC 606, *Revenue from Contracts with Customers*.

(8) Intelsat S.A. Adjusted EBITDA reflected $12.5 million and $17.9 million for the years ended December 31, 2019 and 2020, respectively, of Adjusted EBITDA attributable to Intelsat Horizons-3 LLC, its subsidiaries and its proportionate share of Horizons 3, with a nominal amount for the comparative period in 2018. These entities are considered to be unrestricted subsidiaries under the definitions set forth in our applicable debt agreements.

Liquidity and Capital Resources

Overview

We are a highly leveraged company and our contractual obligations, commitments and debt service requirements over the next several years are significant. At December 31, 2020, the aggregate principal amount of our debt outstanding not held by affiliates was $15.7 billion. Our interest expense, net for the year ended December 31, 2020 was $813.6 million, which included $132.4 million of non-cash interest expense. At December 31, 2020, cash, cash equivalents and restricted cash were approximately $1.1 billion.

The commencement of the Chapter 11 Cases accelerated substantially all of our outstanding debt. Any efforts to enforce payment obligations related to the acceleration of our debt have been automatically stayed as a result of the filing of the Chapter 11 Cases, and the creditors' rights of enforcement are subject to the applicable provisions of the Bankruptcy Code.

During the pendency of the Chapter 11 Cases, as discussed above in—Recent Developments, *Voluntary Reorganization under Chapter 11*, the Debtors do not anticipate making interest payments due under their respective unsecured debt instruments. In past years, our cash flows from operations and cash on hand have been sufficient to fund interest obligations ($1.1 billion and $634.7 million for the years ended December 31, 2019 and 2020), and significant capital expenditures ($229.8 million and $606.8 million for the years ended December 31, 2019 and 2020, respectively). However, as discussed above in—Recent Developments, *Voluntary Reorganization under Chapter 11*, our ability to fund operating expenses is now, to some extent, subject to obtaining certain approvals from the Bankruptcy Court in connection with our Chapter 11 proceedings.

A significant factor driving the Company's decision to file for Chapter 11 protection was the Company's desire to participate in the FCC's process for accelerated clearing of the C-band spectrum, for which we need to incur significant upfront expenses for clearing activities well in advance of receiving reimbursement payments. On August 14, 2020, the Company filed its final C-band spectrum transition plan with the FCC.

In addition to the significant capital expenditures we expect to make in 2021 and beyond, we expect total clearing costs will be approximately $1.3 billion over the next three years. Our primary source of liquidity is and will continue to be cash generated from operations, as well as existing cash. We currently expect to use cash on hand and cash flows from operations to fund our most significant cash outlays, including debt service requirements and capital expenditures, in the next twelve months and beyond. We also expect to receive reimbursement payments for certain upfront C-band spectrum clearing expenses incurred and under the FCC Final Order, the Company is eligible to receive Acceleration Payments of approximately $1.2 billion and $3.7 billion based on the milestone clearing certification dates of December 5, 2021 and December 5, 2023, with the respective payments expected to be received in the first half of each successive year, respectively, subject to the satisfaction of certain deadlines and other conditions set forth therein.

Cash Flow Items

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

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Net cash provided by operating activities	$ 344,173	$ 255,539	$ 331,302
Net cash used in investing activities	(283,634)	(292,733)	(976,506)
Net cash provided by (used in) financing activities	(90,323)	362,910	905,087
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(4,450)	(2,009)	(3,200)
Net change in cash, cash equivalents and restricted cash	$ (34,234)	$ 323,707	$ 256,683

Net Cash Provided by Operating Activities

Net cash provided by operating activities increased by $75.8 million to $331.3 million for the year ended December 31, 2020, as compared to the year ended December 31, 2019. The increase was due to a $48.0 million decrease in net loss and changes in non-cash items and a $27.8 million increase from changes in operating assets and liabilities. The increase from changes in operating assets and liabilities was primarily due to lower outflows related to the amount and timing of accounts payable, interest payments and other long-term liabilities, partially offset by higher outflows related to contract liabilities.

Net Cash Used in Investing Activities

Net cash used in investing activities increased by $683.8 million to $976.5 million for the year ended December 31, 2020, as compared to the year ended December 31, 2019. The increase was primarily due to a $371.0 million payment, net of cash acquired, related to the acquisition of Gogo CA, and an increase of $376.9 million in capital expenditures. The increases were partially offset by a net decrease of $69.4 million due to fewer acquisitions of loans held-for-investment.

Net Cash Provided by Financing Activities

Net cash provided by financing activities increased by $542.2 million to $905.1 million for the year ended December 31, 2020, as compared to the year ended December 31, 2019. The increase was primarily due to net proceeds of $940.3 million resulting from our DIP financings completed during 2020, as compared to net proceeds of $395.4 million resulting from our debt offering completed in 2019.

Restricted Cash

As of December 31, 2020, $26.6 million of cash was legally restricted, being held as a compensating balance for certain outstanding letters of credit.

Debt

This section describes the changes to our long-term debt for the years ended December 31, 2019 and 2020. For details regarding our outstanding long-term indebtedness as of December 31, 2020, see Item 8, Note 12—Debt.

The filing of the Chapter 11 Cases constituted an event of default that accelerated substantially all of our obligations under the documents governing the prepetition existing indebtedness of Intelsat S.A., Intelsat Luxembourg, Intelsat Connect and Intelsat Jackson. Any efforts to enforce payment obligations related to the acceleration of our debt have been automatically stayed as a result of the filing of the Chapter 11 Cases, and the creditors' rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. While the Chapter 11 Cases are pending, the Debtors do not anticipate making interest payments due under their respective unsecured debt instruments; however, the Debtors expect to make monthly interest payments on their senior secured debt instruments pursuant to the adequate protection requirements under the DIP Order.

Senior Secured Credit Facilities

Intelsat Jackson Superpriority Secured Debtor-in-Possession Term Loan Facility

On June 17, 2020 (the "Closing Date"), the DIP Debtors and DIP Lenders entered into the DIP Credit Agreement, a non-amortizing multiple draw superpriority secured debtor-in-possession term loan facility, in an aggregate principal amount of $1.0 billion, on the terms and conditions set forth therein. See Item 8, Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters.

Intelsat Jackson borrowed $500.0 million of term loans under the DIP Facility on the Closing Date. Under the DIP Facility, Intelsat Jackson may, at its sole discretion, make incremental draws of the lesser of $250.0 million and the remaining available commitments of the DIP Lenders. Intelsat Jackson made two additional draws of $250.0 million each on November 27, 2020 and December 14, 2020, bringing the total aggregate principal amount outstanding under the DIP Facility to $1.0 billion as of December 31, 2020. Drawn amounts under the DIP Facility bear interest at either (i) 4.50% per annum plus a base rate of the highest of (a) the Federal Funds Effective Rate plus ½ of 1.00%, (b) the Prime Rate as in effect on such day and (c) the London Inter-Bank Offered Rate ("LIBOR Rate") for a one-month interest period on such day (or if such day is not a business day, the immediately preceding business day) plus 1.00% or (ii) 5.50% plus the LIBOR Rate. For purposes of the DIP Facility, the LIBOR Rate has an effective floor rate of 1.0%. Undrawn amounts under the DIP Facility shall be subject to a ticking fee of 3.6% of the amount of commitments of the DIP Lenders from the entry of the DIP Order until such commitments terminate, which ticking fee shall be payable on the last day of each fiscal quarter prior to the date such commitments terminate and on the date of such termination. If an event of default under the DIP Facility occurs, the overdue amounts under the DIP Facility would bear interest at an additional 2.0% per annum above the interest rate otherwise applicable.

The proceeds of the DIP Facility may be used, among other things, to pay for (i) working capital needs of the DIP Debtors in the ordinary course of business, (ii) potential C-band relocation costs, (iii) investment and other general corporate purposes, and (iv) the costs and expenses of administering the Chapter 11 Cases. The maturity date of the DIP Facility is July 13, 2021, subject to certain extensions pursuant to the terms of the DIP Credit Agreement.

The DIP Credit Agreement includes customary negative covenants for debtor-in-possession loan agreements of this type, including covenants limiting the Company's and its subsidiaries' ability to, among other things, incur additional indebtedness, create liens on assets, make investments, loans or advances, engage in mergers, consolidations, sales of assets and acquisitions, pay dividends and distributions and make payments in respect of junior or prepetition indebtedness, in each case subject to customary exceptions for debtor-in-possession loan agreements of this type.

The DIP Credit Agreement also includes certain customary representations and warranties, affirmative covenants and events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, certain events under the Employee Retirement Income Security Act of 1974, as amended, and change of control. Certain bankruptcy-related events are also events of default, including, but not limited to, the dismissal by the Bankruptcy Court of any of the Chapter 11 Cases, the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code and certain other events related to the impairment of the DIP Lenders' rights or liens granted under the DIP Credit Agreement.

On August 24, 2020, the DIP Debtors and DIP Lenders entered into DIP Amendment No. 1 to the DIP Credit Agreement, and on November 25, 2020, the DIP Debtors and DIP Lenders entered into DIP Amendment No. 2 to the DIP Credit Agreement, each in connection with the Gogo Transaction (see Item 8, Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters for additional information).

The foregoing descriptions of the DIP Credit Agreement, DIP Amendment No. 1 and DIP Amendment No. 2 do not purport to be complete and are qualified in their entirety by reference to the full text of the DIP Credit Agreement, DIP Amendment No. 1 and DIP Amendment No. 2, as applicable.

2019 Debt Transaction

June 2019 Intelsat Jackson Senior Notes Add-On Offering

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

Contracted Backlog

We benefit from strong visibility of our future revenues. Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancelable and non-cancelable contracts. As of December 31, 2020, our contracted backlog was approximately $6.1 billion. As of December 31, 2020, the weighted average remaining customer contract life was approximately 4.0 years. We expect to deliver services associated with approximately $1.5 billion, or approximately 24%, of our December 31, 2020 contracted backlog during the year ending December 31, 2021. The amount included in backlog represents the full service charge for the duration of the contract and does not include termination fees. The amount of the termination fees, which is not included in the backlog amount, is generally calculated as a percentage of the remaining backlog associated with the contract. In certain cases of breach for non-payment or customer financial distress or bankruptcy, we may not be able to recover the full value of certain contracts or termination fees. Our contracted backlog includes 100% of the backlog of our consolidated ownership interests, which is consistent with the accounting for our ownership interest in these entities.

Our contracted backlog as of December 31, 2020 was as follows (in millions):

Period	Contracted Backlog
2021	$ 1,497
2022	988
2023	786
2024	633
2025	545
2026 and thereafter	1,675
Total	$ 6,124

Our contracted backlog by service type as of December 31, 2020 was as follows (in millions, except percentages):

Service Type	Contracted Backlog	Percent
Transponder services	$ 4,793	78%
Managed services	747	12%
Inflight services	303	5%
Off-Network and Other	279	5%
Channel	2	—%
Total	$ 6,124	

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

Satellite Performance Incentives

Our cost of satellite construction includes an element of deferred consideration to satellite manufacturers referred to as satellite performance incentives. We are contractually obligated to make these payments over the lives of the satellites, provided the satellites continue to operate in accordance with contractual specifications. We capitalize the present value of these payments as part of the cost of the satellites and record a corresponding liability to the satellite manufacturers. This asset is amortized over the useful lives of the satellites. Interest expense is recognized on the deferred financing and the liability is reduced as the payments are made. Our total satellite performance incentive payment liability as of December 31, 2019 and 2020 was $218.7 million and $185.5 million, respectively.

Capital Expenditures

Our capital expenditures depend on our business strategies and reflect our commercial responses to opportunities and trends in our industry. Our actual capital expenditures may differ from our expected capital expenditures if, among other things, we enter into any currently unplanned strategic transactions. Levels of capital spending from one year to the next are also influenced by the nature of the satellite life cycle and by the capital-intensive nature of the satellite industry. For example, we incur significant capital expenditures during the years in which satellites are under construction. We typically procure a new satellite within a timeframe that would allow the satellite to be deployed at least one year prior to the end of the service life of the satellite to be replaced. As a result, we frequently experience significant variances in our capital expenditures from year to year. Further, following the Company's filing of its final C-band spectrum transition plan with the FCC on August 14, 2020, we expect total clearing costs will be approximately $1.3 billion over the next three years, of which, approximately $800 million is expected to be incurred in 2021. Payments for satellites and other property and equipment during the year ended December 31, 2020 were $606.8 million. However, subject to the satisfaction of certain deadlines and other conditions set forth in the FCC Final Order, the Company is eligible to receive Acceleration Payments in an aggregate total amount of approximately $4.9 billion over the next 2 years.

We intend to fund our capital expenditure requirements from cash on hand and cash provided from operating activities; however, our ability to fund capital expenditures in the ordinary course is, to some extent, subject to obtaining certain approvals from the Bankruptcy Court in connection with our Chapter 11 proceedings.

The following table compares our satellite-related capital expenditures to total capital expenditures from 2016 through 2020 (in thousands).

Year	Satellite-Related Capital Expenditures	Total Capital Expenditures
2016	$ 629,346	$ 714,570
2017	355,675	461,627
2018	165,143	255,696
2019	134,597	229,818
2020	513,802	606,759
Total	$ 1,798,563	$ 2,268,470

Off-Balance Sheet Arrangements

We have revenue sharing agreements with JSAT related to services sold on the Horizons 1, Horizons 2 and Horizons 3 satellites. We are responsible for billing and collection for such services and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Refer to Item 8, Note 10—Investments for disclosures relating to the revenue sharing agreements with JSAT.

Tabular Disclosure of Contractual Obligations

The following table sets forth our contractual obligations and capital and certain other commitments as of December 31, 2020, and the expected year of payments (in thousands):

	Payments due by year							
Contractual Obligations[1]	2021	2022	2023	2024	2025	2026 and thereafter	Other	Total
Debt obligations								
Secured Debt:								
Intelsat S.A. and subsidiary notes and credit facilities—principal payments[2]	$ 5,934,678	$ —	$ —	$ —	$ —	$ —	$ —	$ 5,934,678
Intelsat S.A. and subsidiary notes and credit facilities—interest payments[3]	448,894	398,663	348,846	14,021	—	—	—	1,210,424
Liabilities Subject to Compromise:								
Intelsat S.A. and subsidiary notes and credit facilities—principal payments[4]	9,782,161	—	—	—	—	—	—	9,782,161
Horizons-3 Satellite LLC capital contributions and purchase obligations[5]	29,849	31,692	32,551	33,924	39,023	154,105	—	321,144
Purchase obligations[6]	1,236,581	559,872	239,034	101,656	96,880	322,080	—	2,556,103
Satellite performance incentive obligations[7]	72,411	37,047	25,594	24,954	23,154	80,961	—	264,121
Operating lease obligations	26,886	36,770	36,256	34,364	22,376	96,546	—	253,198
Sublease rental income	(523)	(260)	(136)	(67)	(17)	(129)	—	(1,132)
Income tax contingencies[8]	—	—	—	—	—	—	51,402	51,402
Total contractual obligations	$ 17,530,937	$ 1,063,784	$ 682,145	$ 208,852	$ 181,416	$ 653,563	$ 51,402	$ 20,372,099

(1) Obligations related to our pension and postretirement medical benefit obligations are excluded from the table. We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. We expect that our future contributions to the defined benefit retirement plan will be based on the minimum funding requirements of the Internal Revenue Code and on the plan's funded status. The impact on the funded status is determined based upon market conditions in effect when we completed our annual valuation. In the first quarter of 2015, we amended the defined benefit retirement plan to cease the accrual of additional benefits for the remaining active participants effective March 31, 2015. We anticipate that our contributions to the defined benefit retirement plan in 2021 will be approximately $5.8 million. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2021 will be approximately $2.6 million. See Item 8, Note 8—Retirement Plans and Other Retiree Benefits.

(2) The filing of the Chapter 11 Cases on May 13, 2020 constituted an event of default that accelerated substantially all of our debt obligations.

(3) Represents estimated interest payments to be made on our fixed and variable rate debt. Interest payments for variable rate debt and incentive obligations have been estimated based on the current interest rates. While the Chapter 11 Cases are pending, the Debtors expect to make monthly interest payments on their senior secured debt instruments pursuant to the adequate protection requirements under the DIP Order.

(4) In connection with the Chapter 11 Cases, these balances have been reclassified as liabilities subject to compromise in our consolidated balance sheet as of December 31, 2020. As of April 15, 2020, the Company ceased making principal and interest payments, and as of May 13, 2020 ceased accruing interest expense in relation to this long-term debt that was reclassified as liabilities subject to compromise.

(5) This amount includes commitments to make capital contributions to and purchase satellite capacity from Horizons 3. See Item 8, Note 10(b)—Investments—Horizons-3 Satellite LLC.

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

(7) Includes $4.3 million of liabilities subject to compromise.

(8) The timing of future cash flows from income tax contingencies cannot be reasonably estimated and therefore is reflected in the other column. See Item 8, Note 15—Income Taxes for further discussion of income tax contingencies.

Satellite Construction and Launch Obligations

As of December 31, 2020, we had approximately $1.4 billion of expenditures remaining under our existing satellite construction and launch contracts, including expected orbital performance incentive payments for satellites currently in the construction phase. Included in this number is the procurement and launch of seven new satellites in connection with the C-band clearing process. The Company expects to receive reimbursement payments for certain upfront C-band spectrum clearing expenses incurred and under the FCC Final Order.

These contracts typically require that we make progress payments during the period of the satellites' construction, and contain provisions that allow us to cancel the contracts for or without cause. If cancelled without cause, we could be subject to substantial termination penalties, including the forfeiture of progress payments made to-date and additional penalty payments. If cancelled for cause, we are entitled to recover progress payments made to-date and liquidated damages as specified in the contracts. See Item 1—Business—Our Satellite Network—Satellite Systems—*Future Satellites* for details relating to certain of our satellite construction and launch contracts.

Satellite Performance Incentive Obligations

Satellite construction contracts also typically require that we make orbital incentive payments (plus interest, as defined in each agreement with the satellite manufacturer) over the orbital life of the satellite. The incentive obligations may be subject to reduction or refund if the satellite fails to meet specific technical operating standards. As of December 31, 2020, we had $264.1 million of satellite performance incentive obligations, including future interest payments, for satellites currently in orbit.

Gogo CA Satellite Commitments

We have agreements with vendors to provide us with transponder and teleport satellite services for our Gogo CA business. These agreements vary in length and amount. As of December 31, 2020, we had approximately $565.5 million of expenditures remaining under our existing commitments.

Customer and Vendor Contracts

We have contracts with certain of our customers which require us to provide equipment, services and other support during the term of the related contracts. We also have long-term contractual obligations with service providers primarily related to the operation of certain of our satellites. As of December 31, 2020, we had commitments under these customer and vendor contracts that totaled approximately $544.4 million related to the provision of equipment, services and other support.

Operating Leases

We have commitments for operating leases primarily relating to equipment and office facilities. These leases contain escalation provisions for payment increases. As of December 31, 2020, minimum annual rental payments due under all leases (net of sublease income on leased facilities) totaled approximately $252.1 million, exclusive of potential increases in real estate taxes, operating assessments and future sublease income.

Critical Accounting Policies

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

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

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

Bankruptcy Accounting

Our consolidated financial statements included herein have been prepared as if we are a going concern and reflect the application of ASC 852, *Reorganizations* (“ASC 852”). ASC 852 requires the financial statements, for periods subsequent to the commencement of the Chapter 11 proceedings, to distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, we classify liabilities and obligations whose treatment and satisfaction are dependent on the outcome of the reorganization under the Chapter 11 proceedings as liabilities subject to compromise on our consolidated balance sheets. In addition, we classify all income, expenses, gains or losses that are incurred or realized as a result of the Chapter 11 proceedings as reorganization items in our consolidated statements of operations (see Item 8, Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters).

Business Combinations

The Company accounts for business combinations under ASC 805, *Business Combinations* ("ASC 805"). ASC 805 uses the acquisition method of accounting, and accordingly, identifiable assets acquired and liabilities assumed are recognized at their estimated fair values at the date of acquisition. The excess of the purchase price over the estimated fair value is recognized as goodwill. All acquisition costs are expensed as incurred. In determining the fair values of assets acquired and liabilities assumed, we make significant estimates and assumptions, particularly with respect to long-lived tangible and intangible assets. Critical estimates used in valuing tangible and intangible assets include, but are not limited to, future expected cash flows, discount rates, market prices and asset lives. For larger or more complex acquisitions, we generally obtain third-party valuations to assist us in estimating fair values. The use of different valuation techniques and assumptions could change the amounts and useful lives assigned to the assets and liabilities acquired and related amortization expense. Upon acquisition, the accounts and results of operations are consolidated as of and subsequent to the acquisition date. See Item 8, Note 3—Acquisition of Gogo Commercial Aviation for more information.

Revenue Recognition, Accounts Receivable and Allowance for Credit Losses

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

services being provided, the customer simultaneously receives and consumes the benefits, resulting in revenue recognition over time. Our contract assets include unbilled amounts typically resulting from sales under our long-term contracts when the total contract value is recognized on a straight-line basis and the revenue recognized exceeds the amount billed to the customer. Contract liabilities consist of advance payments and collections in excess of revenue recognized and deferred revenue.

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

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

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

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

Asset Impairment Assessments

We account for goodwill and other non-amortizable intangible assets in accordance with ASC 350, *Intangibles—Goodwill and Other*, and have deemed these assets to have indefinite lives. Therefore, these assets are not amortized but are tested on an annual basis for impairment during the fourth quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. We review our long-lived and amortizable intangible assets to assess whether an impairment has occurred in accordance with the guidance provided under ASC 360—*Property, Plant and Equipment*, whenever events or changes in circumstances indicate, in our judgment, that the carrying amount of an asset may not be recoverable.

During the first quarter of 2020, the price of our common shares and trading values of our debt securities experienced sustained reductions. We also witnessed certain declines in financial performance as compared to previously prepared internal budget and forecast projections. Among the impacts of the COVID-19 pandemic were a reduction of revenue and a decreased likelihood of collection from certain mobility customers. Based on our examination of these and other qualitative factors, we concluded that further testing of goodwill and other non-amortizable assets as well as long-lived and amortizable intangible assets was required. During the fourth quarter of 2020, due to additional declines in forecast projections, we concluded that further testing of goodwill and other non-amortizable assets, as well as long-lived and amortizable intangible assets was required.

Goodwill. For the analysis of goodwill, we applied ASU 2017-04, which is further described in Item 8, Note 1—Background and Summary of Significant Accounting Policies. In the first quarter of 2020, Intelsat had only one reporting unit for purposes of the analysis of goodwill, and accordingly, the analysis is undertaken at the enterprise level. As a result of the Gogo Transaction, Intelsat had two reporting units for purposes of the analysis of goodwill as of December 31, 2020: Legacy Intelsat and the Gogo CA business. For the Gogo CA reporting unit, we used a qualitative approach to identify and consider the significance of relevant key factors, events, and circumstances that affect the fair value of the reporting unit. We make our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events. Based on our examination of the qualitative factors as of December 31, 2020, we concluded that there was not a likelihood of more than 50% that the fair value of the Gogo CA reporting unit was less than its carrying value; therefore, no further testing of goodwill was required.

For the Legacy Intelsat reporting unit, we performed a quantitative assessment in the first and fourth quarters of 2020. We determined the estimated fair value of the reporting unit using a discounted cash flow analysis, along with independent source data related to comparative market multiples and, when available, recent transactions, each of which is considered a Level 3 input within the fair value hierarchy under ASC 820, *Fair Value Measurements and Disclosure* ("ASC 820"). The discounted cash flows were derived from a five-year projection of cash flows plus a residual value, with the resulting projected cash flows discounted at an appropriate weighted average cost of capital.

In estimating the undiscounted cash flows, we primarily used our internally prepared budgets and forecast information. The key assumptions included in our model were projected growth rates, cost of capital, effective tax rates, and industry and economic trends, along with the C-band Acceleration Payments expected to be received subject to the satisfaction of certain deadlines and other conditions set forth in the FCC Final Order and the discount rate applied to those cash flows. The conclusion of our analyses in the first and fourth quarters of 2020 was that the fair value of the Legacy Intelsat reporting unit was greater than its carrying value, resulting in no impairment of goodwill. In the fourth quarter analysis, the fair value of the Legacy Intelsat reporting unit was greater

than its carrying value by 0.9%. A change in estimated future cash flows or other assumptions could change our estimated fair values and result in future impairments.

Orbital Locations. We determined the estimated fair value of our rights to operate at orbital locations by using the build-up method to determine cash flows for the income approach, with the resulting projected cash flows discounted at an appropriate weighted average cost of capital. Under the build-up approach, the amount a reasonable investor would be willing to pay for the right to operate a satellite business using orbital locations is calculated by first estimating the cash flows that typical market participants might assume could be available from the right to operate satellites using the subject location in a similar market. It is assumed that rather than acquiring such a business as a going concern, the buyer would hypothetically start with the right to operate satellites at orbital locations and build a new business with similar attributes from the beginning. Thus, the buyer is assumed to incur the start-up costs and losses typically associated with the going concern value and pay for all other tangible and intangible assets.

The key assumptions used in estimating the fair values of our rights to operate at our orbital locations included the following: (i) market penetration leading to revenue growth, (ii) profit margin, (iii) duration and profile of the build-up period, (iv) estimated start-up costs and losses incurred during the build-up period and (v) weighted average cost of capital.

We completed our analysis of the estimated fair value of our rights to operate at certain orbital locations in connection with the analysis of goodwill described above and concluded that the fair value was greater than the carrying value in the first quarter of 2020, resulting in no impairment. Due to additional declines in forecast projections, during the analysis in the fourth quarter of 2020, we determined that the fair value was less than the carrying value, resulting in an impairment charge of $137.7 million, which is included within impairment of non-amortizable intangible and other assets in our consolidated statements of operations.

Trade Name. We have implemented the relief from royalty method to determine the estimated fair value of the Intelsat trade name. The relief from royalty analysis is comprised of two major steps: (i) a determination of the hypothetical royalty rate, and (ii) the subsequent application of the royalty rate to projected revenue. In determining the hypothetical royalty rate utilized in the relief from royalty approach, we considered comparable license agreements, an excess earnings analysis to determine aggregate intangible asset earnings, and other qualitative factors, each of which is considered a Level 3 input within the fair value hierarchy under ASC 820.

The key assumptions used in our model to estimate the fair value of the Intelsat trade name included forecasted revenues, the royalty rate, the tax rate and the discount rate. We completed our analysis of the estimated fair value of the Intelsat trade name in connection with the analysis of goodwill described above in the first and fourth quarters of 2020, resulting in impairments of our trade name intangible asset of $12.2 million and $8.0 million, respectively, which is included within impairment of non-amortizable intangible and other assets in our consolidated statements of operations.

Long-Lived and Other Intangible Assets. The Company evaluated the assets for potential impairment using internal projections of undiscounted cash flows expected to result from the use and eventual disposal of the assets. The key assumptions included in our model were projected growth rates, cost of capital, effective tax rates, and industry and economic trends. A change in estimated future cash flows or other assumptions could change our estimated undiscounted cash flows and result in future impairments. The conclusion of our analysis was that the undiscounted cash flows of the asset group was greater than its carrying value, resulting in no impairment.

Income Taxes

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

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

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

Pension and Other Postretirement Benefits

We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. The cost of providing benefits to eligible participants under the defined benefit retirement plan is calculated using the plan’s benefit formulas, which take into account the participants’ remuneration, dates of hire, years of eligible service, and certain actuarial

assumptions. In addition, as part of the overall medical plan, we provide postretirement medical benefits to certain current retirees who meet the criteria under the medical plan for postretirement benefit eligibility.

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

Key assumptions, including discount rates used in determining the present value of future benefit payments and expected return on plan assets, are reviewed and updated on an annual basis. The discount rates reflect market rates for high-quality corporate bonds. We consider current market conditions, including changes in interest rates, in making assumptions. The Society of Actuaries ("SOA") issued new mortality and mortality improvement tables and modified those tables in 2018, 2019 and 2020. Our December 31, 2020 valuation used mortality and improvement tables based on the SOA tables, adjusted to reflect (1) an ultimate rate of mortality improvement consistent with both historical experience and U.S. Social Security long-term projections, and (2) a shorter transition period to reach the ultimate rate, which is consistent with historical patterns. In establishing the expected return on assets assumption, we review the asset allocations considering plan maturity and develop return assumptions based on different asset classes. The return assumptions are established after reviewing historical returns of broader market indexes, as well as historical performance of the investments in the plan.

Recently Adopted and Recently Issued Accounting Pronouncements

Refer to Item 8, Note 1—Background and Summary of Significant Accounting Policies for further information about recently adopted and recently issued accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Interest Rate Risk

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

As discussed in Item 8, Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters, the filing of the Chapter 11 Cases constituted an event of default that accelerated substantially all of our obligations under the documents governing the prepetition existing indebtedness of Intelsat S.A., Intelsat Luxembourg, Intelsat Connect and Intelsat Jackson. As such, we have reclassified all such debt obligations, other than debt subject to compromise, to current maturities of long-term debt on our consolidated balance sheet as of December 31, 2020. While the Chapter 11 Cases are pending, the Debtors do not anticipate making interest payments due under their respective unsecured debt instruments; however, the Debtors expect to make monthly interest payments on their senior secured debt instruments pursuant to the adequate protection requirements under the DIP Order. Therefore, the below information relates specifically to our senior secured debt only.

Approximately 51% of our senior secured debt, or $2.5 billion principal amount was fixed-rate debt as of December 31, 2019. As of December 31, 2020, our fixed-rate debt decreased to approximately 43% of our senior secured debt, or $2.5 billion principal amount. While our fixed-rate debt does not expose us to earnings risk when market interest rates change, such debt is subject to changes in fair value (see Item 8, Note 12—Debt for fair value disclosures for our long-term debt). Our sensitivity analyses indicate that based on the level of fixed-rate secured debt outstanding as of December 31, 2020, a 100 basis point decrease in market rates would result in an increase in fair value of this senior secured fixed-rate debt of approximately $66.1 million. A 100 basis point increase in market rates would result in a decrease in fair value of this senior secured fixed-rate debt of approximately $64.0 million. While our variable-rate debt may impact earnings and cash flows as interest rates change, it is not subject to changes in fair values.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Intelsat S.A. (Debtor in Possession) and subsidiaries (the Company) as of December 31, 2019 and 2020, the related consolidated statements of operations, comprehensive loss, changes in shareholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement Schedule II – Valuation and Qualifying Accounts (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Change in Accounting Principle

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

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code which constituted an event of default on substantially all of the Company's debt obligations which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

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

Evaluation of the sufficiency of audit evidence over income taxes

As discussed in Notes 1(k) and 15 to the consolidated financial statements, the Company is subject to income taxes in Luxembourg, as well as the United States and a number of other foreign jurisdictions. The Company's net deferred tax liabilities as of December 31, 2020 were $39.9 million, consisting of deferred tax assets of $5,073.0 million, deferred tax liabilities of $283.8 million, and a valuation allowance of $4,829.1 million. The Company's benefit from income taxes was $7.1 million for the year ended December 31, 2020.

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

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over the income tax accounts and disclosures. We selected certain tax jurisdictions and evaluated the Company's related provision for income taxes, income taxes payable or receivable, and deferred tax amounts by agreeing to underlying supporting documentation. We assessed the disclosures included in the consolidated financial statements by comparing the amounts reported for consistency with underlying documentation. We involved tax professionals with specialized skills and knowledge, who assisted in evaluating the Company's interpretation and application of certain tax rules and regulations, including evaluation of the tax attributes. In addition, we evaluated the sufficiency of audit evidence obtained over income taxes by assessing the results of procedures performed, including the appropriateness of the nature and extent of audit effort.

Assessment of the carrying value of goodwill

As discussed in Notes 1(i) and 11 to the consolidated financial statements, the goodwill balance as of December 31, 2020 was $2.7 billion, of which $2.6 billion related to the Legacy Intelsat reporting unit. The Company evaluates its goodwill for impairment on an annual basis, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The Company performed a quantitative impairment test of goodwill on its Legacy Intelsat reporting unit during its fourth fiscal quarter as part of its annual assessment process.

We identified the assessment of the carrying value of goodwill of the Legacy Intelsat reporting unit as a critical audit matter. The estimated fair value of the Legacy Intelsat reporting unit exceeded its carrying value by 0.9% as of the testing date, indicating a higher risk that the goodwill may be impaired. Specifically, complex auditor judgment was required in evaluating the Company's quantitative evaluation, which was performed using a discounted cash flow model and included assumptions regarding the amount and timing of the C-band accelerated clearing incentive payments to be received from the Federal Communications Commission (FCC), as well as projected revenue amounts to be realized. Changes to these assumptions could have a significant effect on the Company's assessment of the carrying value of goodwill.

The following are the primary procedures performed to address this critical audit matter. We evaluated the design of certain internal controls over the Company's determination of the likelihood and timing of achievement of performance milestones specified within the FCC Order as outlined in the Company's transition plan, and the Company's projected revenue. We evaluated management's judgments relating to the amount and timing of the C-band accelerated clearing incentive payments to be received by inspecting the FCC order, and the Company's related transition plan, including associated contracts executed in accordance with the transition plan. We performed inquiries of key members of operations management and inspected documentation prepared to support management's ability to carry out the clearing requirements on the accelerated timeline and progress towards the various milestones. We evaluated the Company's forecasted revenue growth rates by comparing to those of the Company's peers. We compared the Company's future projected Legacy Intelsat reporting unit revenue amounts to historical actual results. We assessed the Company's ability to accurately project revenues by comparing the Company's historical revenue projections to actual results. We performed sensitivity analyses over the fair value model to assess the impact of potential delays in achieving specific milestones and changes in projected revenue on the Company's determination of the fair value of the related Legacy Intelsat reporting unit.

Assessment of the carrying value of orbital locations

As discussed in Notes 1(i) and 11 to the consolidated financial statements, the non-amortizable intangible assets related to orbital locations as of December 31, 2020 was $2.3 billion. The Company performs impairment testing on an annual basis and whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The estimated fair value of the Company's rights to operate at orbital locations is determined using a build-up method to determine cash flows for the income approach. As a result of the annual impairment assessment, the Company recorded an impairment of orbital locations of $137.7 million.

We identified the assessment of the carrying value of orbital locations as a critical audit matter. A high degree of auditor judgment was required in evaluating the Company's annual impairment test, which included projected revenue amounts. Changes to the projected revenue amounts could have a significant effect on the Company's assessment of the carrying value of orbital locations and the magnitude of the impairment charge.

The following are the primary procedures performed to address this critical audit matter. We evaluated the design of an internal control over the Company's projected revenue. We evaluated the Company's forecasted revenue growth rates by comparing them to those of the Company's peers. We compared the Company's future projected revenue amounts to historical actual results. We assessed the Company's ability to accurately project revenues by comparing the Company's historical revenue projections to actual results. We performed sensitivity analyses over the fair value model to assess the impact of changes in projected revenue on the Company's determination of the fair value of orbital locations.

/s/ KPMG LLP

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

McLean, Virginia
March 30, 2021

INTELSAT S.A. (DEBTOR-IN-POSSESSION)

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

	December 31, 2019	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 810,626	$ 1,060,917
Restricted cash	20,238	21,130
Receivables, net of allowances of $40,028 in 2019 and $40,785 in 2020	255,722	659,444
Contract assets	47,721	39,774
Inventory	$ 430	$ 147,094
Prepaid expenses and other current assets	38,800	136,611
Total current assets	1,173,537	2,064,970
Satellites and other property and equipment, net	4,702,063	4,757,877
Goodwill	2,620,627	2,698,247
Non-amortizable intangible assets	2,452,900	2,295,000
Amortizable intangible assets, net	276,752	290,569
Contract assets, net of current portion	74,109	86,017
Other assets	504,394	605,001
Total assets	$ 11,804,382	$ 12,797,681
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 88,107	$ 252,998
Taxes payable	6,402	7,493
Employee related liabilities	44,648	43,404
Accrued interest payable	308,657	17,747
Current maturities of long-term debt	—	5,903,724
Contract liabilities	137,706	157,320
Deferred satellite performance incentives	42,835	47,377
Other current liabilities	62,446	73,479
Total current liabilities	690,801	6,503,542
Long-term debt	14,465,483	—
Contract liabilities, net of current portion	1,113,450	1,447,891
Deferred satellite performance incentives, net of current portion	175,837	138,116
Deferred income taxes	55,171	61,345
Accrued retirement benefits, net of current portion	125,511	129,837
Other long-term liabilities	166,977	262,900
Liabilities subject to compromise	—	10,168,518
Shareholders' deficit:		
Common shares; nominal value $0.01 per share	1,411	1,421
Paid-in capital	2,565,696	2,573,840
Accumulated deficit	(7,503,830)	(8,416,410)
Accumulated other comprehensive loss	(63,135)	(80,322)
Total Intelsat S.A. shareholders' deficit	(4,999,858)	(5,921,471)
Noncontrolling interest	11,010	7,003
Total liabilities and shareholders' deficit	$ 11,804,382	$ 12,797,681

See accompanying notes to consolidated financial statements.

INTELSAT S.A. (DEBTOR-IN-POSSESSION)

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

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Revenue	$ 2,161,190	$ 2,061,465	$ 1,913,080
Operating expenses:			
Direct costs of revenue (excluding depreciation and amortization)	330,874	406,153	450,823
Selling, general and administrative	200,857	226,918	314,229
Depreciation and amortization	687,589	658,233	653,447
Satellite impairment loss	—	381,565	—
Impairment of non-amortizable intangible and other assets	—	—	191,943
Other operating expense—C-band	—	—	33,642
Total operating expenses	1,219,320	1,672,869	1,644,084
Income from operations	941,870	388,596	268,996
Interest expense, net	1,212,374	1,273,112	813,603
Loss on early extinguishment of debt	(199,658)	—	—
Other income (expense), net	4,541	(34,078)	14,142
Reorganization items	—	—	(385,861)
Loss before income taxes	(465,621)	(918,594)	(916,326)
Provision for (benefit from) income taxes	130,069	(7,384)	(7,055)
Net loss	(595,690)	(911,210)	(909,271)
Net income attributable to noncontrolling interest	(3,915)	(2,385)	(2,393)
Net loss attributable to Intelsat S.A.	$ (599,605)	$ (913,595)	$ (911,664)
Net loss per common share attributable to Intelsat S.A.:			
Basic	$ (4.63)	$ (6.51)	$ (6.42)
Diluted	$ (4.63)	$ (6.51)	$ (6.42)

See accompanying notes to consolidated financial statements.

INTELSAT S.A. (DEBTOR-IN-POSSESSION)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Net loss	$ (595,690)	$ (911,210)	$ (909,271)
Other comprehensive income (loss), net of tax:			
Defined benefit retirement plans:			
Reclassification adjustment for amortization of unrecognized prior service credits, net of tax included in other income (expense), net of tax	(839)	(2,502)	(2,504)
Reclassification adjustment for amortization of unrecognized actuarial loss, net of tax included in other income (expense), net of tax	4,064	2,943	5,096
Actuarial and other gain (loss) arising during the year, net of tax of $(0.3) million in 2020	2,960	(3,955)	(19,779)
Benefit plan amendment, net of tax of $0.7 million	38,510	—	—
Adoption of ASU 2018-02 (see Note 15—Income Taxes)	—	(16,191)	—
Marketable securities:			
Reclassification adjustment for pension assets' gains, net of tax included in other income (expense), net of tax	(351)	—	—
Other comprehensive income (loss)	44,344	(19,705)	(17,187)
Comprehensive loss	(551,346)	(930,915)	(926,458)
Comprehensive income attributable to noncontrolling interest	(3,915)	(2,385)	(2,393)
Comprehensive loss attributable to Intelsat S.A.	$ (555,261)	$ (933,300)	$ (928,851)

See accompanying notes to consolidated financial statements.

INTELSAT S.A. (DEBTOR-IN-POSSESSION)

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

	Common						
	Shares (in millions)	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Intelsat S.A. Shareholders' Deficit	Noncontrolling Interest
Balance at December 31, 2017	119.6	$ 1,196	$ 2,173,367	$ (5,894,659)	$ (87,774)	$ (3,807,870)	$ 19,306
Net income (loss)	—	—	—	(599,605)	—	(599,605)	3,915
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(8,825)
Share-based compensation	2.9	29	10,006	—	—	10,035	—
Equity offering and 2025 Convertible Notes offering	15.5	155	368,098	—	—	368,253	—
Postretirement/pension liability adjustment, net of tax of $0.6 million	—	—	—	—	6,185	6,185	—
Benefit plan amendment, net of tax of $0.7 million	—	—	—	—	38,510	38,510	—
Other comprehensive income, net of tax of $(0.2) million	—	—	—	—	(351)	(351)	—
Adoption of ASU 2014-09	—	—	—	(281,741)	—	(281,741)	—
Adoption of ASU 2016-16	—	—	—	169,579	—	169,579	—
Balance at December 31, 2018	138.0	$ 1,380	$ 2,551,471	$ (6,606,426)	$ (43,430)	$ (4,097,005)	$ 14,396
Net income (loss)	—	—	—	(913,595)	—	(913,595)	2,385
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(5,771)
Share-based compensation	3.1	31	14,225	—	—	14,256	—
Postretirement/pension liability adjustment, net of tax	—	—	—	—	(3,514)	(3,514)	—
Adoption of ASU 2018-02 (see Note 15—Income Taxes)	—	—	—	16,191	(16,191)	—	—
Balance at December 31, 2019	141.1	$ 1,411	$ 2,565,696	$ (7,503,830)	$ (63,135)	$ (4,999,858)	$ 11,010
Net income (loss)	—	—	—	(911,664)	—	(911,664)	2,393
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(6,400)
Share-based compensation	1.0	10	8,144	—	—	8,154	—
Postretirement/pension liability and other adjustments, net of tax of $(0.3) million	—	—	—	—	(17,187)	(17,187)	—
Adoption of ASU 2016-13 (see Note 1—Background and Summary of Significant Accounting Policies)	—	—	—	(916)	—	(916)	—
Balance at December 31, 2020	142.1	$ 1,421	$ 2,573,840	$ (8,416,410)	$ (80,322)	$ (5,921,471)	$ 7,003

See accompanying notes to consolidated financial statements.

INTELSAT S.A. (DEBTOR-IN-POSSESSION)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Cash flows from operating activities:			
Net loss	$ (595,690)	$ (911,210)	$ (909,271)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	687,589	658,233	653,447
Provision for (benefit from) expected credit losses	(836)	17,190	56,940
Foreign currency transaction loss	6,736	2,128	4,255
Loss on disposal of assets	46	402	14
Satellite impairment loss	—	381,565	—
Impairment of non-amortizable intangible and other assets	—	—	191,943
Share-based compensation	6,824	13,189	12,648
Deferred income taxes	79,160	(27,707)	2,979
Amortization of discount, premium, issuance costs and related costs	48,495	41,943	22,136
Non-cash reorganization items	—	—	196,974
Debtor-in-possession financing fees	—	—	59,682
Loss on early extinguishment of debt	199,658	—	—
Amortization of actuarial loss (gain) and prior service credits for retirement benefits	3,823	(3,572)	2,635
Unrealized (gains) losses on derivative financial instruments	(15,093)	27,018	372
Unrealized (gains) losses on investments and loans held-for-investment	408	39,695	(3,041)
Amortization of STC costs	—	—	1,315
Sales-type lease	—	7,064	—
Other non-cash items	1,178	(205)	729
Changes in operating assets and liabilities:			
Receivables	(63,814)	(1,307)	(15,835)
Prepaid expenses, contract and other assets	3,708	15,664	(137)
Accounts payable and accrued liabilities	7,291	10,908	79,337
Accrued interest payable	21,442	24,008	52,623
Contract liabilities	(39,763)	(18,368)	(63,242)
Accrued retirement benefits	(15,902)	(8,224)	(15,857)
Other long-term liabilities	8,913	(12,875)	656
Net cash provided by operating activities	344,173	255,539	331,302
Cash flows from investing activities:			
Capital expenditures (including capitalized interest)	(255,696)	(229,818)	(606,759)
Acquisition of business, net of cash acquired	—	—	(371,009)
Acquisition of loans held-for-investment	(19,000)	(70,751)	(2,300)
Proceeds from principal repayments on loans held-for-investment	—	—	973
Capital contributions to unconsolidated affiliate (including capitalized interest)	(48,097)	(5,289)	(2,692)
Proceeds from insurance settlements	20,409	—	—
Acquisition of intangible assets	—	—	(344)
Other proceeds from satellites	18,750	13,125	5,625
Net cash used in investing activities	(283,634)	(292,733)	(976,506)
Cash flows from financing activities:			
Proceeds from debtor-in-possession financing	—	—	1,000,000
Debtor-in-possession financing fees	—	—	(59,682)
Proceeds from issuance of long-term debt	4,585,875	400,000	—
Repayments of long-term debt	(4,782,451)	—	—
Debt issuance costs	(49,436)	(4,650)	—
Debt modification fees	(3,954)	—	—
Proceeds from stock issuance, net of issuance costs	224,250	—	—
Payment of debt extinguishment costs	(33,890)	—	—
Principal payments on deferred satellite performance incentives	(25,488)	(28,034)	(28,831)
Dividends paid to noncontrolling interest	(8,825)	(5,771)	(6,400)
Proceeds from exercise of employee stock options	3,211	1,067	—
Other financing activities	385	298	—
Net cash provided by (used in) financing activities	(90,323)	362,910	905,087
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(4,450)	(2,009)	(3,200)
Net change in cash, cash equivalents and restricted cash	(34,234)	323,707	256,683
Cash, cash equivalents, and restricted cash, beginning of period	541,391	507,157	830,864
Cash, cash equivalents, and restricted cash, end of period	$ 507,157	$ 830,864	$ 1,087,547

Supplemental cash flow information:			
Cash paid for reorganization items included in cash flows from operating activities	$ —	$ —	$ 93,211
Interest paid, net of amounts capitalized	1,052,885	1,099,874	634,704
Income taxes paid (received), net of refunds	57,085	33,584	(7,566)
Supplemental disclosure of non-cash investing activities:			
Accrued capital expenditures	$ 28,203	$ 8,123	$ 49,249
Capitalization of deferred satellite performance incentives	28,161	29,382	—
Conversion of loans held-for-investment to equity securities	—	—	4,802
Fair value of contract settled as consideration in business acquisition	—	—	21,304
Conversion of payment-in-kind interest on loans held-for-investment	—	—	3,424

See accompanying notes to consolidated financial statements.

Note 1—Background and Summary of Significant Accounting Policies

Intelsat S.A. and its subsidiaries ("Intelsat S.A.," "we," "us," "our" or the "Company") provides satellite communications services worldwide through a global communications network of 52 satellites and ground facilities related to the satellite operations and control, and teleport services.

Gogo Transaction

On August 31, 2020, following approval from the U.S. Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court"), Intelsat Jackson and Gogo Inc. (NASDAQ: GOGO), a Delaware corporation ("Gogo"), entered into a purchase and sale agreement (the "Purchase and Sale Agreement") with respect to Gogo's commercial aviation business ("Gogo CA") (as further described in Note 3—Acquisition of Gogo Commercial Aviation) for $400.0 million in cash, subject to customary adjustments (the "Purchase Price"). On December 1, 2020, Intelsat Jackson completed the acquisition pursuant to the terms of the Purchase and Sale Agreement.

Upon completion of the acquisition, the entities comprising the Gogo CA business became wholly-owned subsidiaries of Intelsat S.A. Gogo CA's operating results for the period from December 1, 2020 through December 31, 2020 have been included in our consolidated statement of operations for the year ended December 31, 2020 with no comparable amounts for 2018 or 2019. In accordance with the accounting guidance on business combinations, Gogo CA's net assets acquired and liabilities assumed in the acquisition have been included in our consolidated balance sheet beginning on December 1, 2020. See Note 3—Acquisition of Gogo Commercial Aviation.

C-band Spectrum Clearing

On March 3, 2020, the U.S. Federal Communications Commission ("FCC") issued its final order in the C-band proceeding (the "FCC Final Order"), which, among other things, provides for monetary incentives for fixed satellite services ("FSS") providers to clear a portion of the C-band spectrum on an accelerated basis (the "Acceleration Payments"). On August 14, 2020, the Company filed its final C-band spectrum transition plan with the FCC. On September 17, 2020, the Company announced it finalized materially all of its required contracts with satellite manufacturers and launch-vehicle providers to move forward and meet the accelerated C-band spectrum clearing timelines established by the FCC. Under the FCC Final Order, the Company is eligible to receive Acceleration Payments of approximately $1.2 billion and $3.7 billion based on the milestone clearing certification dates of December 5, 2021 and December 5, 2023, with the respective payments expected to be received in the first half of each successive year, respectively, subject to the satisfaction of certain deadlines and other conditions. In addition, under the FCC Final Order, we are also entitled to receive reimbursement payments for certain C-band spectrum clearing expenses incurred, subject to the satisfaction of certain conditions set forth in the FCC Final Order.

Impact of COVID-19 on the Company

As a result of the novel coronavirus ("COVID-19") pandemic in 2020, in an effort to safeguard public health, governments around the world, including United States ("U.S.") federal, state and local governments, implemented a number of orders and restrictions on travel and businesses, among other things. Some of these measures remain in effect and have negatively impacted the U.S. and other economies around the world in the short-term, while the long-term economic impact of COVID-19 remains unknown.

The COVID-19 pandemic has had an adverse impact on our business, results of operations and financial condition, a trend we expect to continue. Among the impacts of the COVID-19 pandemic were a reduction of revenue and a decreased likelihood of collection from certain mobility customers. We continue to closely monitor the ongoing impact on our employees, customers, business and results of operations.

(a) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Intelsat S.A., its wholly-owned subsidiaries, and variable interest entities ("VIE") of which we are the primary beneficiary, and are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). References to U.S. GAAP issued by the Financial Accounting Standards Board ("FASB") in these footnotes are to the FASB Accounting Standards Codification ("ASC"). We are the primary beneficiary of one VIE, as more fully described in Note 10—Investments, and accordingly, we include in our consolidated financial statements the assets and liabilities and results of operations of the entity, even though we may not own a majority voting interest. We use the equity method to account for our investments in entities where we exercise significant influence over operating and financial

policies but do not retain control under either the voting interest model (generally 20% to 50% ownership interest) or the variable interest model. In 2015, we entered into a joint venture agreement as further described in Note 10—Investments, and the investment is accounted for using the equity method. We have eliminated all significant intercompany accounts and transactions.

(b) Use of Estimates

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

(c) Revenue Recognition

We earn revenue primarily by providing services over satellite transponder capacity to our customers. Our customers generally obtain satellite services from us by placing an order pursuant to one of several master customer service agreements and related service orders. See Note 5—Revenue for further discussion regarding revenue recognition policies.

(d) Fair Value Measurements

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

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

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

- Level 1—unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2—quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted market prices that are observable or that can be corroborated by observable market data by correlation; and
- Level 3—unobservable inputs based upon the reporting entity's internally developed assumptions which market participants would use in pricing the asset or liability.

(e) Cash and Cash Equivalents and Restricted Cash

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

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

	As of December 31, 2019	As of December 31, 2020
Cash and cash equivalents	$ 810,626	$ 1,060,917
Restricted cash, current	20,238	21,130
Restricted cash included in other assets	—	5,500
Cash, cash equivalents and restricted cash	$ 830,864	$ 1,087,547

(f) Receivables and Allowance for Credit Losses

We provide satellite services and extend credit to numerous customers in the satellite communication, telecommunications and video markets, as well as the airline industry. We monitor our exposure to credit losses and maintain allowances for credit losses and anticipated losses. The Company's methodology to measure the provision for credit losses considers all relevant information to include information about historical collectability, current conditions and reasonable and supportable forecasts of future economic conditions. We believe we have adequate customer collateral and reserves to cover our exposure. As of December 31, 2020, we have incurred $405.2 million related to expected reimbursable costs associated with the FCC Final Order, which are included within the receivables line item on our consolidated balance sheets. Fulfillment costs incurred as a result of the FCC Final Order, which include costs to pay personnel or third parties to assist with customer reconfiguration and relocation, installation of filters, and program management costs, are expensed as incurred and are included within other operating expense—C-band on our consolidated statements of operations.

(g) Satellites and Other Property and Equipment

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

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

	Years
Buildings and improvements	10 - 40
Satellites and related costs	10 - 17
Ground segment equipment and software	4 - 15
Furniture and fixtures and computer hardware	3 - 12
Leasehold improvements[(1)]	2 - 13
Network equipment	5 - 25

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

(h) Other Assets

Other assets primarily consist of investments in certain equity securities, equity method investments, loan receivables, right-of-use ("ROU") assets, long-term deposits and other miscellaneous deferred charges and long-term assets. See Note 10—Investments for additional discussion regarding equity securities, equity method investments and loan receivable accounting policies. See Note 14—Leases and—*(v) Leases* below for additional discussion regarding ROU asset accounting policies.

(i) Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with ASC 350, *Intangibles—Goodwill and Other* ("ASC 350"). Goodwill represents the excess of the consideration transferred plus the fair value of any noncontrolling interest in the acquiree at the acquisition date over the fair values of identifiable net assets of businesses acquired. Goodwill and certain other intangible assets deemed to have indefinite lives are not amortized but are tested on an annual basis for impairment during the fourth quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. See Note 11—Goodwill and Other Intangible Assets.

Intangible assets arising from business combinations are initially recorded at fair value. We record other intangible assets at cost. We amortize intangible assets with determinable lives based on the expected pattern of consumption. We review these intangible assets for impairment whenever facts and circumstances indicate that the carrying amounts may not be recoverable. See Note 11—Goodwill and Other Intangible Assets.

(j) Impairment of Long-Lived Assets

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

- satellite anomalies, such as a partial or full loss of power;

- under-performance of an asset compared to expectations; and
- shortened useful lives due to changes in the way an asset is used or expected to be used.

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

(k) Income Taxes

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

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

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

(l) Foreign Currency Translation

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

(m) Comprehensive Loss

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

(n) Share-Based Compensation

We account for share-based compensation expense in accordance with ASC 718, *Compensation—Stock Compensation*, which requires us to measure and recognize compensation expense in our financial statements based on the fair value at the date of grant for our share-based awards, which include restricted share units ("RSUs") and stock options granted to certain employees and RSUs granted to certain eligible directors. We recognize compensation expense for these equity-classified awards over their requisite service period and adjust for forfeitures as they occur. Share based compensation expense was $6.8 million, $13.2 million, and $10.9 million for the years ended December 31, 2018, 2019 and 2020, respectively. As a result of our Chapter 11 proceedings, the exercise prices of our stock options are significantly in excess of the current market price of our common shares. In addition, all of our share-based compensation awards currently outstanding are expected to be canceled as part of our reorganization proceedings.

(o) Deferred Satellite Performance Incentives

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

(p) Derivative Instruments

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

(q) Bankruptcy Accounting

Our consolidated financial statements included herein have been prepared as if we are a going concern and reflect the application of ASC 852, *Reorganizations* (“ASC 852”). ASC 852 requires the financial statements, for periods subsequent to the commencement of our Chapter 11 proceedings, to distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, we classify liabilities and obligations whose treatment and satisfaction are dependent on the outcome of the reorganization under the Chapter 11 proceedings as liabilities subject to compromise on our consolidated balance sheets. In addition, we classify all income, expenses, gains or losses that are incurred or realized as a result of the Chapter 11 proceedings as reorganization items in our consolidated statements of operations. See Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters.

(r) Inventory

Inventories consist primarily of telecommunications systems and parts associated with our Gogo CA business and are recorded at the lower of average cost or market. We evaluate the need for write-downs associated with obsolete, slow-moving and nonsalable inventory by reviewing net realizable inventory values on a periodic basis.

(s) Business Combinations

The Company accounts for business combinations under ASC 805, *Business Combinations* ("ASC 805"). ASC 805 uses the acquisition method of accounting, and accordingly, the assets and liabilities of the acquired business are recorded at their fair values at the date of acquisition. The excess of the purchase price over the estimated fair value is recorded as goodwill. All acquisition costs are expensed as incurred. Upon acquisition, the accounts and results of operations are consolidated as of and subsequent to the acquisition date. See Note 3—Acquisition of Gogo Commercial Aviation for more information.

(t) Warranty

We provide warranties on parts and labor related to our products for Gogo CA. Our warranty terms range from two to ten years. Warranty reserves are established for costs that are estimated to be incurred after the sale, delivery and installation of the products under warranty. The warranty reserves are determined based on known product failures, historical experience and other available evidence, and are included in other current liabilities in our consolidated balance sheets. As of December 31, 2020, the balance of our warranty reserve was $19.6 million.

(u) Software Development Costs

For software sold as part of our equipment sales in connection with Gogo CA, we capitalize software development costs once technological feasibility has been established. Such capitalized software costs are amortized on a product-by-product basis over the remaining estimated economic life of the product, based on the greater of the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or the straight-line method. These costs are included in amortizable intangible assets, net in our consolidated balance sheets.

(v) Leases

We adopted ASC 842, *Leases* (“ASC 842”) effective January 1, 2019 using the effective date method and applied the package of practical expedients included therein. We determine if a contract is or contains a lease at inception or modification of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

Operating and finance lease ROU assets and lease liabilities are recognized based on the present value of future minimum lease payments over the expected lease term, at the commencement date. For leases in which the implicit rate is not readily determinable, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease terms include options to extend or terminate the lease when it is reasonably certain the Company

will exercise such option. ROU assets include unpaid lease payments and exclude lease incentives and initial direct costs incurred. For our operating leases, we recognize lease expense for minimum lease payments on a straight-line basis over the lease term, and for our finance leases, we recognize interest expense on the lease liability using the effective interest method and amortization of the ROU assets on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are generally combined, consistent with our election of the practical expedient. For lease agreements entered into or reassessed after the adoption of ASC 842 in which the Company is the lessee, the Company accounts for the lease components (e.g. fixed payments including rent, real estate taxes and insurance costs) and non-lease components (e.g. common-area maintenance costs and managed service contracts) as a single lease component for all classes of underlying assets. Leases in which the Company is the lessor are also evaluated for lease and non-lease components. In the event a sales-type lease is identified, this component is accounted for separately from lease and non-lease components that meet the practical expedient to be combined. Judgment is required in determining the allocation between lease components and also between the lease and non-lease components, as the non-lease components are the predominant components of the combined components of our sales-type leases. ASC 606, *Revenue from Contracts with Customers* ("ASC 606") is applied to the combined lease and non-lease components. Leases with an expected term of 12 months or less are not accounted for on the balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term. See Note 14—Leases for further details.

(w) Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update ("ASU") ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which changes how companies measure and recognize credit impairment for any financial assets. The standard requires companies to immediately recognize an estimate of credit losses expected to occur over the remaining life of the financial assets that are within the scope of the standard. We adopted ASU 2016-13 and its amendments in the first quarter of 2020, on a modified retrospective basis. The adoption of ASU 2016-13 and its amendments increased our reserve for credit losses by $0.9 million as of January 1, 2020.

In January 2017, the FASB issued ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"), which is intended to simplify the subsequent measurement of goodwill. The amendments in ASU 2017-04 modify the concept of impairment from the condition that exists when the carrying amount of goodwill exceeds its fair value to the condition that exists when the carrying amount of a reporting unit exceeds its fair value. An entity will no longer determine goodwill impairment by calculating the implied fair value of goodwill by assigning the fair value of a reporting unit to all of its assets and liabilities, as if that reporting unit had been acquired in a business combination. We adopted ASU 2017-04 in the first quarter of 2020, on a prospective basis. As a result, we will measure impairment using the difference between the carrying amount and the fair value of the reporting unit, if required. See Note 11—Goodwill and Other Intangible Assets for further information.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820)—Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), as part of its disclosure framework project to improve the effectiveness of disclosures in the notes to financial statements. Changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty were applied prospectively for only the most recent interim period presented. All other amendments were applied retrospectively for all periods presented. ASU 2018-13 and its amendments were adopted by the Company in the first quarter of 2020.

In August 2018, the FASB issued ASU 2018-14, *Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20)—Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans* ("ASU 2018-14"), as part of its disclosure framework project to improve the effectiveness of disclosures in the notes to financial statements. ASU 2018-14 modifies and clarifies disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The amendments remove certain disclosure requirements and require additional disclosures. ASU 2018-14 was adopted by the Company in the fourth quarter of 2020 on a retrospective basis to all periods presented.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)—Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"), which requires an entity in a hosting arrangement that is a service contract to follow the guidance in Subtopic 350-40 to determine which implementation costs to capitalize as an asset related to the service contract and which costs to expense. ASU 2018-15 was adopted by the Company in the first quarter of 2020. The adoption did not have a significant impact on the Company.

(x) Recently Issued Accounting Pronouncements

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting For Income Taxes* ("ASU 2019-12"). The standard removes certain exceptions for recognizing deferred taxes for investments, performing intra-period allocation and calculating income taxes in interim periods. It also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. ASU 2019-12 will be effective

for the Company for annual periods in fiscal years beginning after December 15, 2020. The impact of the adoption of ASU 2019-12 on our consolidated financial statements and associated disclosures is not expected to be material.

In August 2020, the FASB issued ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"). The standard simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts regarding an entity's own equity. ASU 2020-06 is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in U.S. GAAP. ASU 2020-06 will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2021. We are in the process of evaluating the impact that ASU 2020-06 will have on our consolidated financial statements and associated disclosures.

Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters

Voluntary Reorganization under Chapter 11

On May 13, 2020, Intelsat S.A. and certain of its subsidiaries (each, a "Debtor" and collectively, the "Debtors") commenced voluntary cases (the "Chapter 11 Cases") under title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court"). Primary factors causing us to file for Chapter 11 protection included the Company's intention to participate in the accelerated clearing process of C-band spectrum set forth in the FCC Final Order, requiring the Company to incur significant costs related to clearing activities well in advance of receiving reimbursement for such costs and the need for additional financing to fund the C-band clearing process, service our current debt obligations, and meet our operating requirements, as well as the economic slowdown impacting the Company and several of its end markets due to the COVID-19 pandemic. On August 14, 2020, the Company filed its final C-band spectrum transition plan with the FCC. On September 17, 2020, the Company announced it finalized materially all of its required contracts with satellite manufacturers and launch-vehicle providers to move forward and meet the accelerated C-band spectrum clearing timelines established by the FCC.

The Chapter 11 process can be unpredictable and involves significant risks and uncertainties. Pursuant to various orders from the Bankruptcy Court, the Debtors have received approval from the Bankruptcy Court to generally maintain their ordinary operations and uphold certain commitments to their stakeholders, including employees, customers, and vendors, during the restructuring process, subject to the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. Our ability to fund operating expenses may be subject to obtaining further approvals from the Bankruptcy Court in connection with the Chapter 11 Cases.

On June 9, 2020, Intelsat Jackson received approval from the Bankruptcy Court (the "DIP Order") to enter into a non-amortizing multiple draw superpriority secured debtor-in-possession term loan facility (the "DIP Facility"), in an aggregate principal amount of $1.0 billion on the terms and conditions as set forth in the DIP Facility credit agreement (the "DIP Credit Agreement") with certain of the Debtors' prepetition secured parties (the "DIP Lenders"), and on June 17, 2020, Intelsat Jackson and certain of its subsidiaries as guarantors (together with Intelsat Jackson, the "DIP Debtors") entered into the DIP Credit Agreement with the DIP Lenders, as amended by an amendment ("DIP Amendment No. 1") to the DIP Credit Agreement, dated as of August 24, 2020, and as further amended by a second amendment ("DIP Amendment No. 2") to the DIP Credit Agreement, dated as of November 25, 2020. For additional information regarding the DIP Facility, DIP Credit Agreement, DIP Amendment No. 1 and DIP Amendment No. 2, see Note 12—Debt.

On July 11, 2020, the Debtors filed with the Bankruptcy Court schedules and statements setting forth, among other things, the assets and liabilities of each of the Debtors, subject to the assumptions filed in connection therewith. These schedules and statements may be subject to further amendment or modification after filing.

On February 11, 2021, the Debtors entered into a plan support agreement (together with all exhibits and schedules thereto, the "PSA"), with certain of the Debtors' prepetition secured and unsecured creditors (the "Consenting Creditors" and together with the Debtors, the "PSA Parties"). The PSA contains certain covenants on the part of the PSA Parties, including but not limited to the Consenting Creditors voting in favor of the *Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* (as proposed, the "Plan"), and provides that the Debtors shall achieve certain milestones (unless extended or waived in writing). In connection with the PSA, on February 12, 2021, the Debtors filed the Plan and the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* (the "Disclosure Statement"), which describes a variety of topics related to the Chapter 11 Cases, including (i) events leading to the Chapter 11 Cases; (ii) significant events that took place during the Chapter 11 Cases; (iii) certain terms of the Plan; and (iv) certain anticipated risk factors associated with, and anticipated consequences of the Plan. The Bankruptcy Court is currently scheduled to determine the adequacy of the Disclosure Statement and whether the Plan meets the requirements of the Bankruptcy Code in the second quarter of 2021.

The filing of the Chapter 11 Cases constituted an event of default that accelerated substantially all of our obligations under the documents governing the prepetition existing indebtedness of Intelsat S.A., Intelsat Luxembourg, Intelsat Connect and Intelsat Jackson. For additional discussion regarding the impact of the Chapter 11 Cases on our debt obligations, see Note 12—Debt.

While the Chapter 11 Cases are pending, the Debtors do not anticipate making interest payments due under their respective unsecured debt instruments; however, the Debtors expect to make monthly interest payments on their senior secured debt instruments pursuant to the adequate protection requirements under the DIP Order. For the year ended December 31, 2020, the contractual interest expense pursuant to our unsecured debt instruments that was not recognized in our consolidated statements of operations was $495.2 million.

Delisting of Intelsat S.A. Common Shares

On May 20, 2020, the New York Stock Exchange ("NYSE") filed a Form 25 with the SEC to delist the Company's common shares, $0.01 par value from the NYSE. The delisting became effective 10 days after the Form 25 was filed. The deregistration of the common shares under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") became effective 90 days after the filing date of the Form 25. The common shares remain registered under Section 12(g) of the Exchange Act. The Company's common shares began trading on the OTC Pink Marketplace on May 19, 2020 under the symbol "INTEQ."

Liabilities Subject to Compromise

Prepetition unsecured liabilities of the Debtors subject to compromise under the Chapter 11 proceedings have been distinguished from secured liabilities that are not expected to be compromised and post-petition liabilities in our consolidated balance sheets. Liabilities subject to compromise have been recorded at the amounts expected to be allowed by the Bankruptcy Court. The ultimate settlement amounts of these liabilities remain at the discretion of the Bankruptcy Court and may vary from the expected allowed amounts.

Liabilities subject to compromise consisted of the following (in thousands):

	As of December 31, 2020
Accounts payable	$ 9,545
Debt subject to comprise	9,782,161
Accrued interest on debt subject to compromise	341,676
Other long-term liabilities subject to compromise	35,136
Total liabilities subject to compromise	$ 10,168,518

Reorganization Items

The expenses, gains and losses directly and incrementally resulting from the Chapter 11 Cases are separately reported as reorganization items in our consolidated statements of operations.

Reorganization items consisted of the following (in thousands):

	Year Ended December 31, 2020
Adjustment of debt discount, premium and issuance costs	$ 196,974
Debtor-in-possession financing fees	59,682
Professional fees	129,659
Other reorganization income	(454)
Total reorganization items	$ 385,861

Going Concern

Our consolidated financial statements have been prepared assuming that we will continue as a going concern, which contemplates continuity of operations, realization of assets, and satisfaction of liabilities in the normal course of business. In connection with the preparation of our consolidated financial statements, we conducted an evaluation as to whether there were conditions and events, considered in the aggregate, that raised substantial doubt as to the Company's ability to continue as a going concern. As reflected in our consolidated financial statements, the Company had cash and cash equivalents of $1.1 billion and an accumulated deficit of $8.4 billion as of December 31, 2020. The Company generated income from operations of $269.0 million and a net loss of $909.3 million for the year ended December 31, 2020.

In light of the Company's Chapter 11 proceedings, our ability to continue as a going concern is contingent upon, among other things, our ability to, subject to the Bankruptcy Court's approval, implement a business plan of reorganization, emerge from the Chapter 11 proceedings and generate sufficient liquidity following the reorganization to meet our contractual obligations and operating needs. As a result of risks and uncertainties related to, among other things, (i) the Company's ability to obtain requisite support for the business plan of reorganization from various stakeholders, and (ii) the disruptive effects of the Chapter 11 proceedings on our business making it potentially more difficult to maintain business, financing and operational relationships, substantial doubt exists regarding our ability to continue as a going concern.

The filing of the Chapter 11 Cases constituted an event of default that accelerated substantially all of our obligations under the documents governing the prepetition existing indebtedness of Intelsat S.A., Intelsat Luxembourg, Intelsat Connect and Intelsat Jackson. As such, we have reclassified all such debt obligations, other than debt subject to compromise, to current maturities of long-term debt on our consolidated balance sheet as of December 31, 2020. For additional discussion regarding the impact of the Chapter 11 Cases on our debt obligations, see Note 12—Debt.

Our consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Note 3—Acquisition of Gogo Commercial Aviation

On December 1, 2020, we acquired all of the equity interests of Gogo LLC and Gogo International Holdings LLC (collectively known as "Gogo CA"), according to the terms and conditions of the Purchase and Sale Agreement (the "Gogo Transaction"). Gogo CA is one of the largest global providers of in-flight broadband connectivity. The acquisition of Gogo CA brings together two complementary enterprises – one of the world's largest satellite operators with a leading provider of commercial in-flight broadband and entertainment services, to deliver innovation and long-term value to commercial airlines. The acquisition was not significant to the overall consolidated results for the year ended December 31, 2020 as it did not have a material impact to revenue, net loss or net loss per common share attributable to Intelsat S.A.

The Company accounted for the business combination in accordance with ASC 805. The Company recorded the acquisition using the acquisition method of accounting and recognized assets and liabilities at their fair value as of the date of acquisition. The Company based the preliminary allocation of the purchase price on estimates and assumptions known at the date of acquisition that are subject to change within the purchase price allocation period, which is generally one year from the acquisition date.

The net payment associated with the transaction was $386.4 million, which represents total cash consideration of $400.0 million, adjusted for estimated closing cash, indebtedness, working capital excess and any transaction expenses. The primary difference between the net payment and purchase consideration of $409.1 million is the settlement of a pre-existing relationship that was favorable to Intelsat S.A.

The preliminary allocation of the purchase consideration to tangible and intangible assets acquired and liabilities assumed on the acquisition date is based on estimated fair values and is as follows (in thousands):

	Estimated Fair Value
Assets acquired	
Cash and cash equivalents	$ 9,867
Receivables, net of allowances	52,849
Inventory	144,014
Prepaid expenses and other current assets	36,140
Property and equipment	41,328
Amortizable intangible assets	
Software	45,464
Trade name	1,000
Goodwill	77,620
Other assets	
Supplemental type certificates	24,253
Line fit certificates	21,776
Other assets	100,566
Total assets acquired	554,877
Liabilities assumed	
Current liabilities	
Accounts payable and accrued liabilities	(63,300)
Contract liabilities	(13,527)
Other current liabilities	(25,472)
Noncurrent liabilities	(43,522)
Total liabilities assumed	(145,821)
Total purchase consideration	$ 409,056

The fair value estimates of the net assets acquired are based upon calculations and valuations, and estimates and assumptions regarding certain tangible and identifiable intangible assets acquired and liabilities assumed. The excess of the total consideration over the tangible assets, identifiable intangible assets, and assumed liabilities is recorded as goodwill. Goodwill represents expected synergies in mobility services and connectivity, $66.9 million of which is deductible for tax purposes.

Gogo CA contributed $15.6 million of revenue and $12.9 million of net loss for the period December 1, 2020 through December 31, 2020, which is included in the consolidated statements of operations. If the acquisition had occurred on January 1, 2019, our unaudited pro forma revenue and net loss would have been $2.6 billion and $971.1 million, respectively, for the year ended December 31, 2019, and $2.1 billion and $1.2 billion, respectively, for the year ended December 31, 2020. The unaudited pro forma combined financial information is disclosed for illustrative purposes and does not purport to represent what the results of operations would actually have been if the business combination occurred as of the dates indicated or what the results would be for any future periods. Acquisition-related costs amounted to $15.9 million, which are included within selling, general and administrative expenses in our consolidated statements of operations.

Note 4—Share Capital

Under our Articles of Incorporation, we have an authorized share capital of $10.0 million, represented by 1.0 billion shares of any class with a nominal value of $0.01 per share. At December 31, 2020, there were 142.1 million common shares issued and outstanding.

Note 5—Revenue

(a) Revenue Recognition

We earn revenue primarily by providing services to our customers using our satellite transponder capacity. Our customers generally obtain satellite capacity from us by placing an order pursuant to one of several master customer service agreements. On-network services are comprised primarily of services delivered on our owned network infrastructure, as well as commitments for third-party capacity, generally long-term in nature, that we integrate and market as part of our owned infrastructure. In the case of third-party services in support of government applications, the commitments for third-party capacity are shorter and matched to the

government contracting period, and thus remain classified as off-network services. Off-network services can include transponder services and other satellite-based transmission services, such as mobile satellite services ("MSS"), which are sourced from other operators, often in frequencies not available on our network. Under the category Off-Network and Other Revenues, we also include revenues from consulting and other services. Our Gogo CA revenue is primarily earned from providing connectivity and entertainment services and through sales of equipment.

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

Certain Gogo CA contracts may be based on a fixed monthly fee per aircraft or a variable fee based on the volume of connectivity activity, or a combination of both. Examples of variable consideration within our contracts include megabyte overages and pay-per-use sessions. We constrain our estimates to reduce the probability of a significant revenue reversal in future periods, allocate such variable consideration to the identified performance obligations and recognize revenue in the period the services are provided. Our estimates are based on historical experience, anticipated future performance, market conditions and our best judgment at the time.

A significant change in one or more of these estimates could affect our estimated contract value, and we regularly review and update our estimates and recognize adjustments under the cumulative catch-up model. Any adjustment under this method is recorded as a cumulative adjustment in the period identified and revenue for future periods is recognized using the new adjusted estimate.

Our specific revenue recognition policies are as follows:

Satellite Utilization Charges

The Company's contracts for satellite utilization services often contain multiple service orders for the provision of capacity on or over different beams, satellites, frequencies, geographies or time periods. Under each separate service order, the Company's satellite services, comprised of transponder services, managed services, channel services, and occasional use managed services, are delivered in a series of time periods that are distinct from each other and have the same pattern of transfer to the customer. In each period, the Company's obligation is to make those services available to the customer. Throughout each service period, the Company provides services that are able to be used continuously, and the customer simultaneously receives and consumes the benefits provided by the Company. We believe that, given that our services are stand-ready obligations that are available continuously, the passage of time most faithfully reflects our satisfaction of the performance obligation. We also have certain obligations, including providing spare or substitute capacity if available, in the event of satellite service failure under certain long-term agreements. While we are generally not obligated to refund satellite utilization payments previously made, credits may be granted for sustained service outages in certain limited circumstances.

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

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

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

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

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

Airline connectivity revenue. Connectivity is provided to our customers using both our ATG and satellite technologies. Under the airline-directed business model, the airline is our customer and we earn service revenue as connectivity services are consumed directly by the airline or indirectly by passengers. Under the turnkey business model, we earn revenue for connectivity services consumed directly by passengers.

Entertainment revenue. Entertainment revenue consists of entertainment services we provide to the airline for use by its passengers. Revenue is recognized as the services are provided to the airline.

Connected Aircraft Services. We recognize revenue for real-time credit card transaction processing, electronic flight bags, and real-time weather information as the service is provided.

Equipment Revenue. Equipment revenue primarily consists of the sale of air-to-ground and satellite connectivity equipment and the sale of entertainment equipment. Equipment revenue is recognized when we transfer control of the equipment to our customers, which generally occurs upon shipment.

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

Contract Assets

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

Contract Liabilities

Contract liabilities consist of advance payments and collections in excess of revenue recognized and deferred revenue. Our contracts at times contain prepayment terms that range from one month to one year in advance of providing the service. As a practical expedient, we do not need to adjust the promised amount of consideration for the effects of a significant financing component if we expect, at contract inception, that the period of time between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. For a small subset of contracts with advance payments that contain prepayment terms greater than one year and up to fifteen years, we assess whether a significant financing component exists by considering the difference between the amount of promised consideration and the cash selling price of the promised services. The prepayment amount is generally based on a standard methodology that discounts the total of the standard monthly charges over the service term to determine the prepayment amount, resulting in a difference between the amount of promised consideration and the cash selling price of the promised services. The Company considers the timing difference between payment and the promised transfer of services, combined with the Company's incremental borrowing rates, to determine whether a significant financing component exists. When a significant financing component exists, the amount of revenue recognized exceeds the amount of cash received from the customer. After receiving cash from the customer but prior to the Company providing services, the Company records additional contract liabilities as well as offsetting interest expense to reflect the upfront financing the Company is effectively receiving from the customer. Once the Company begins providing services, additional interest expense is recorded each period using the effective interest method, as well as corresponding additional revenue, which is recognized ratably over the service period. As of December 31, 2020, $405.2 million related to reimbursable costs associated with the FCC Final Order were included within contract liabilities, net of current portion on our consolidated balance sheets.

For the years ended December 31, 2019 and 2020, we recognized revenue of $249.5 million and $237.4 million, respectively, that were included in the contract liability balances as of January 1, 2019 and 2020, respectively. In addition, the total amount of consideration included in contract assets as of January 1, 2019 and 2020 that became unconditional for each of the years ended December 31, 2019 and 2020 was $9.1 million and $15.1 million, respectively.

Assets Recognized from the Costs to Obtain a Customer Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that our sales incentive program meets the requirements to be capitalized due to the incremental nature of the costs and the expectation that the Company will recover such costs. The assets recognized from the costs to obtain a customer contract are amortized over a period that is consistent with the transfer to the customer of the services to which the asset relates. Additionally, we recognize an asset for the costs to obtain Supplemental Type Certificates ("STCs") and Line Fit Certificates ("LFCs"), which is a regulatory requirement that must be satisfied prior to installation of equipment on the aircraft and remains an operational requirement throughout the duration of the contract. We capitalize all costs to obtain STCs and LFCs to the extent recoverable by contract revenue as costs to fulfill a customer contract. All STCs and LFCs will be amortized over the contract term (including anticipated renewals) and periodically tested for impairment. We capitalized $7.9 million and $5.9 million for costs to obtain a customer contract and amortized $5.9 million and $5.0 million for the years ended December 31, 2019 and 2020, respectively. As of December 31, 2019 and 2020, capitalized costs to obtain a customer contract amounted to $9.4 million and $10.4 million, respectively, and were included within other assets in our consolidated balance sheets.

Contract Modifications

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

Significant Judgments

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

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

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

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

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

Remaining Performance Obligations

Our remaining performance obligation is our expected future revenue under existing customer contracts and includes both cancelable and non-cancelable contracts. Our remaining performance obligation was approximately $6.0 billion as of December 31, 2020. We assess the contract term of our cancelable contracts as the full stated term of the contract assuming each contract is not canceled since the termination penalty upon cancellation is substantive. As of December 31, 2020, the weighted average remaining customer contract life was approximately 4.0 years. Approximately 41%, 23%, and 36% of our total remaining performance obligation as of December 31, 2020 is expected to be recognized as revenue during 2021 and 2022, 2023 and 2024, and 2025 and thereafter, respectively. The amount included in the remaining performance obligation represents the full-service charge for the duration of the contract and does not include termination fees. The amount of the termination fees, which is not included in the remaining performance obligation amount, is generally calculated as a percentage of the remaining performance obligation associated with the contract. In certain cases of breach for non-payment or customer financial distress or bankruptcy, we may not be able to recover the

full value of certain contracts or termination fees. Our remaining performance obligation includes 100% of the remaining performance obligation of our consolidated ownership interests, which is consistent with the accounting for our ownership interest in these entities.

(b) Business and Geographic Segment Information

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

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

	Year Ended December 31, 2018		Year Ended December 31, 2019		Year Ended December 31, 2020	
North America	$ 1,112,774	51 %	$ 1,078,100	52 %	$ 1,019,248	53 %
Europe	257,747	12 %	243,967	12 %	214,573	11 %
Latin America and Caribbean	284,948	13 %	239,856	12 %	210,510	11 %
Africa and Middle East	274,853	13 %	250,935	12 %	238,305	12 %
Asia-Pacific	230,868	11 %	248,607	12 %	230,444	12 %
Total	$ 2,161,190		$ 2,061,465		$ 1,913,080	

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

	Year Ended December 31, 2018		Year Ended December 31, 2019		Year Ended December 31, 2020	
On-Network Revenues						
Transponder services	$ 1,570,278	73 %	$ 1,468,791	71 %	$ 1,372,773	72 %
Managed services	393,264	18 %	374,026	18 %	298,638	15 %
Channel	4,250	— %	2,400	— %	1,394	— %
Total on-network revenues	1,967,792	91 %	1,845,217	89 %	1,672,805	87 %
Off-Network and Other Revenues						
Transponder, MSS and other off-network services	150,186	7 %	175,602	9 %	182,393	10 %
Satellite-related services	43,212	2 %	40,646	2 %	42,297	2 %
Total off-network and other revenues	193,398	9 %	216,248	11 %	224,690	12 %
In-Flight Services Revenues						
Services	—	— %	—	— %	14,122	1%
Equipment	—	— %	—	— %	1,463	—%
Total in-flight services revenue	—	— %	—	— %	15,585	1%
Total	$ 2,161,190		$ 2,061,465		$ 1,913,080	

By customer application, our revenues from network services, media, government and satellite-related services were $798.1 million, $937.7 million, $392.0 million and $33.4 million, respectively, for the year ended December 31, 2018; $770.4 million, $883.0 million, $378.3 million and $29.8 million, respectively, for the year ended December 31, 2019; and $677.4 million, $812.5 million, $392.6 million and $30.6 million, respectively, for the year ended December 31, 2020.

Our largest customer accounted for approximately 11%, 14% and 14% of our revenue for the years ended December 31, 2018, 2019 and 2020, respectively. Our ten largest customers accounted for approximately 37%, 41% and 42% of our revenue for the years ended December 31, 2018, 2019 and 2020, respectively.

Note 6—Net Loss per Share

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

The following table sets forth the computation of basic and diluted EPS (in thousands, except per share data or where otherwise noted):

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Numerator:			
Net loss attributable to Intelsat S.A.	$ (599,605)	$ (913,595)	$ (911,664)
Denominator:			
Basic weighted average shares outstanding (in millions)	129.6	140.4	142.0
Diluted weighted average shares outstanding (in millions):	129.6	140.4	142.0
Basic EPS	$ (4.63)	$ (6.51)	$ (6.42)
Diluted EPS	$ (4.63)	$ (6.51)	$ (6.42)

In June 2018, Intelsat S.A. completed an offering of $402.5 million aggregate principal amount of its 2025 Convertible Notes. We do not expect to settle the principal amount of the 2025 Convertible Notes in cash, and therefore use the if-converted method for calculating any potential dilutive effect of the conversion on diluted EPS, if applicable. Under the indenture governing the 2025 Convertible Notes (the "2025 Indenture"), the 2025 Convertible Notes are eligible for conversion depending upon the trading price of our common shares and under other conditions set forth in the indenture until December 15, 2024, and thereafter without regard to any conditions. The commencement of the Chapter 11 Cases constituted an event of default under the 2025 Indenture. See Note 12—Debt for additional information on the impact of the Chapter 11 Cases on our debt obligations.

Due to a net loss in the years ended December 31, 2018, 2019 and 2020, there were no dilutive securities, and therefore, basic and diluted EPS were the same. The weighted average number of shares that could potentially dilute basic EPS in the future was 12.5 million, 26.0 million and 22.2 million for the years ended December 31, 2018, 2019 and 2020, respectively.

Note 7—Fair Value Measurements

Recurring Fair Value Measurements

The tables below present assets measured and recorded at fair value in our consolidated balance sheets on a recurring basis and their corresponding level within the fair value hierarchy (in thousands). No transfers between Level 1, Level 2 and Level 3 fair value measurements occurred for the years ended December 31, 2019 and 2020.

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

		Fair Value Measurements at December 31, 2020		
	As of December 31, 2020	(Level 1)	(Level 2)	(Level 3)
Assets				
Marketable securities[1]	$ 5,205	$ 5,205	$ —	$ —
Common stock warrant[3]	3,239	—	—	3,239
Total assets	$ 8,444	$ 5,205	$ —	$ 3,239

(1) The valuation measurement inputs of these marketable securities represent unadjusted quoted prices in active markets and, accordingly, we have classified such investments as Level 1 within the fair value hierarchy. The cost basis of our marketable securities was $4.3 million and $4.0 million as of December 31, 2019 and 2020, respectively. We sold marketable securities with a cost basis of $0.7 million and $0.6 million for the years ended December 31, 2019 and 2020, respectively, resulting in a gain of $0.2 million for each of the years ended December 31, 2019 and 2020, which is included within other income (expense), net in our consolidated statements of operations.

(2) The valuation of our interest rate derivative instruments reflects the fair value of premiums paid, taking into account observable inputs including current interest rates, the market expectation for future interest rate volatility and current

creditworthiness of the counterparties. As a result, we have determined that the valuation in its entirety is classified as Level 2 within the fair value hierarchy.

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

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

	Year Ended December 31, 2019	Year Ended December 31, 2020
Balance as of beginning of period	$ 4,100	$ 3,239
Purchase of investments	3,239	—
Unrealized loss included in other income (expense), net	(4,100)	—
Balance as of end of period	$ 3,239	$ 3,239

Nonrecurring Fair Value Measurements

The carrying values of certain assets may be adjusted to fair value in subsequent periods on a nonrecurring basis if an event occurs or circumstances change that indicate that the asset is impaired or, for investments in equity securities without readily determinable fair values, observable transactions for identical or similar investments of the same issuer support a change in the investment fair value. For the year ended December 31, 2019, we recorded net impairment charges on certain investments in equity securities without readily determinable fair values. See Note 10—Investments for additional information related to these fair value measurements. For the year ended December 31, 2020, as a result of our interim and annual impairment assessments, we recognized impairments of non-amortizable intangible assets of $157.9 million. This fair value measurement is classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs. See Note 11—Goodwill and Other Intangible Assets for additional information.

Other Fair Value Disclosures

See Note 10—Investments, Note 11—Goodwill and Other Intangible Assets and Note 12—Debt for fair value disclosures related to our loan receivables, impairment analysis and debt, respectively. The carrying amounts of the Company's other financial instruments are reasonable estimates of their related fair values due to their short-term nature.

Note 8—Retirement Plans and Other Retiree Benefits

(a) Pension and Other Postretirement Benefits

We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. The cost of providing benefits to eligible participants under the defined benefit retirement plan is calculated using the plan’s benefit formulas, which take into account the participants’ remuneration, dates of hire, years of eligible service and certain actuarial assumptions. In addition, as part of the overall medical plan, we provide postretirement medical benefits to certain current retirees who meet the criteria under the medical plan for postretirement benefit eligibility. In 2015, we amended the defined benefit retirement plan to end the accrual of additional benefits for the remaining active participants. We have received authorization from the Bankruptcy Court to continue making contributions in the ordinary course during our Chapter 11 Cases.

The defined benefit retirement plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. We expect that our future contributions to the defined benefit retirement plan will be based on the minimum funding requirements of the Internal Revenue Code and on the plan’s funded status. Any significant decline in the fair value of our defined benefit retirement plan assets or other adverse changes to the significant assumptions used to determine the plan’s funded status would negatively impact its funded status and could result in increased funding in future years. The impact on the funded status is determined based upon market conditions in effect when we completed our annual valuation. We anticipate that our contributions to the defined benefit retirement plan in 2021 will be approximately $5.8 million. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2021 will be approximately $2.6 million.

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

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

	Year Ended December 31, 2019		Year Ended December 31, 2020	
	Pension Benefits	Other Post-retirement Benefits	Pension Benefits	Other Post-retirement Benefits
Change in benefit obligation				
Benefit obligation at beginning of year	$ 394,082	$ 40,526	$ 423,536	$ 39,875
Interest cost	15,390	1,532	11,850	1,064
Employee contributions	—	181	—	157
Plan amendments	—	—	—	—
Benefits paid	(24,875)	(1,787)	(26,350)	(1,920)
Actuarial net (gain) loss[(1)]	38,939	(577)	42,917	(2,343)
Benefit obligation at end of year	$ 423,536	$ 39,875	$ 451,953	$ 36,833
Change in plan assets				
Plan assets at beginning of year	$ 297,631	$ —	$ 334,821	$ —
Employer contributions	4,232	1,606	3,971	1,763
Employee contributions	—	181	—	157
Actual return on plan assets	57,833	—	43,633	—
Benefits paid	(24,875)	(1,787)	(26,350)	(1,920)
Plan assets at fair value at end of year	$ 334,821	$ —	$ 356,075	$ —
Accrued benefit costs and funded status of the plans	$ (88,715)	$ (39,875)	$ (95,878)	$ (36,833)
Accumulated benefit obligation	$ 423,536		$ 451,953	
Weighted average assumptions used to determine accumulated benefit obligation and accrued benefit costs				
Discount rate	3.29 %	3.19 %	2.41 %	2.28 %
Weighted average assumptions used to determine net periodic benefit costs				
Discount rate	4.35 %	4.27 %	3.29 %	3.19 %
Expected rate of return on plan assets	7.60 %	—	7.60 %	—
Amounts in accumulated other comprehensive loss recognized in net periodic benefit cost				
Actuarial net (gain) loss, net of tax	$ 4,151	$ (1,208)	$ 6,295	$ (1,200)
Prior service credits, net of tax	—	(2,502)	—	(2,504)
Total	$ 4,151	$ (3,710)	$ 6,295	$ (3,704)
Amounts in accumulated other comprehensive loss not yet recognized in net periodic benefit cost				
Actuarial net (gain) loss, net of tax	$ 111,637	$ (16,646)	$ 127,497	$ (17,746)
Prior service credits, net of tax	—	(30,011)	—	(27,508)
Total	$ 111,637	$ (46,657)	$ 127,497	$ (45,254)

(1) For 2020, the actuarial loss impacting the pension benefit obligation was primarily due to lower discount rates at the end of 2020 compared to the end of 2019. The gain impacting the postretirement plan was mainly due to a previously assumed inflation adjustment to Health Reimbursement Accounts ("HRAs") that is not to be provided in 2021, as well as favorable claims experience. The gain was partially offset by lower discount rates. For 2019, the actuarial loss impacting the pension benefit obligation was primarily due to lower discount rates at the end of 2019 compared to the end of 2018. The gain impacting the postretirement plan was mainly due to a lower assumption of claims and HRA stipends to be paid to beneficiaries, and favorable claims experience due to lower enrollment. The gain was partially offset by lower discount rates.

Our benefit obligations are determined by discounting each future year's expected benefit cash flow using the corresponding spot rates along a yield curve that is derived from the monthly bid-price data of bonds that are rated high grade by either Moody's Investor Service or Standard and Poor's Rating Services. The bond types included are noncallable bonds, private placement bonds that are traded among qualified institutional buyers and are at least two years from date of issuance, bonds with a make-whole provision, and bonds issued by foreign corporations that are denominated in U.S. dollars. Excluded are bonds that are callable (starting in 2020, we include bonds that are callable at par within 6 months of maturity, where the time to maturity is 10 years or greater), sinkable and puttable as well as those for which the quoted yield-to-maturity is zero. For bonds in this universe that have a yield higher than the regression mean yield curve for the full universe, regression analysis is used to determine the best-fitting curve, which gives a good fit

to the data at both long and short maturities. The resulting regressed coupon yield curve is smoothed continuously along its entire length and represents an unbiased average of the observed market data.

Interest rates used in these valuations are key assumptions, including discount rates used in determining the present value of future benefit payments and expected return on plan assets, which are reviewed and updated on an annual basis. The discount rates reflect market rates for high-quality corporate bonds. We consider current market conditions, including changes in interest rates, in making assumptions. The Society of Actuaries ("SOA") published mortality tables for private retirement plans ("Pri-2012") and a mortality improvement scale in each of 2019 ("MP-2019") and 2020 ("MP-2020"). The most significant element of MP-2020 is an update to the long-term mortality improvement assumption bringing it closer to the assumption that we had previously used for our December 31, 2019 valuation based on our actuary's mortality scales. Accordingly, our December 31, 2020 valuation is based on Pri-2012 and MP-2019, adjusted to reflect (1) an ultimate rate of mortality improvement consistent with both historical experience and U.S. Social Security long-term projections, and (2) a shorter transition period to reach the ultimate rate, which is consistent with historical patterns.

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

Plan Assets. The investment policy of the plan includes target allocation percentages of approximately 49% for investments in equity securities (29% U.S. equities and 20% non-U.S. equities), 36% for investments in fixed income securities and 15% for investments in other securities, which is broken down further into 5% for investments in hedge fund of funds and 10% for investments in real estate fund of funds. Plan assets include investments in both U.S. and non-U.S. equity funds. Fixed income investments include a long duration bond fund, a high yield bond fund and an emerging markets debt fund. The funds in which the plan's assets are invested are institutionally managed and have diversified exposures into multiple asset classes implemented with over 50 investment managers. The guidelines and objectives of the funds are congruent with the Intelsat investment policy statement.

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

	As of December 31, 2019		As of December 31, 2020	
	Target Allocation	Actual Allocation	Target Allocation	Actual Allocation
Equity securities	49 %	48 %	49 %	48 %
Debt securities	36 %	34 %	36 %	35 %
Other securities	15 %	18 %	15 %	17 %
Total	100 %	100 %	100 %	100 %

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

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

	Fair Value Measurements at December 31, 2020	Level 1	Level 2	Level 3
Equity Securities				
U.S. Large-Cap[1]	$ 79,619	$ 79,619	$ —	$ —
U.S. Small/Mid-Cap[2]	20,569	20,569	—	—
World Equity Ex-U.S.[3]	69,736	69,736	—	—
Fixed Income Securities				
Long Duration Bonds[4]	103,827	103,827	—	—
High Yield Bonds[5]	10,352	10,352	—	—
Emerging Market Fixed Income (Non-U.S.)[6]	10,376	10,376	—	—
Other Securities		$ 294,479	**$ —**	**$ —**
Hedge Funds[7]	20,263			
Core Property Fund[8]	41,036			
Cash and income earned but not yet received	297			
Total	$ 356,075			

(1) U.S. Large-Cap Equity includes investments in funds that invest primarily in a portfolio of common stocks included in the S&P 500 Index, as well as other equity securities and derivative instruments whose value is derived from the performance of the S&P 500.

(2) U.S. Small/Mid-Cap includes investments in funds that (1) invest primarily in U.S. small- and mid-cap stocks with market capitalization ranges similar to those found in the FTSE Russell 2500 Index, or (2) aim to produce investment results that correspond to the performance of the FTSE/Russell Small Cap Completeness Index.

(3) World Equity Ex-U.S. includes an investment in a fund that invests primarily in common stocks and other equity securities whose issuers comprise a broad range of capitalizations and that are located outside of the U.S. The fund invests primarily in developed countries but may also invest in emerging markets.

(4) Long Duration Bonds includes an investment in a fund that invests primarily in long-duration government and corporate fixed income securities and uses derivative instruments (including interest rate swaps and U.S. Treasury futures contracts) for the purpose of managing the overall duration and yield curve exposure of the fund's portfolio.

(5) High Yield Bonds includes an investment in a fund that seeks to maximize return by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities. The fund will invest primarily in securities rated below investment grade, including corporate bonds, convertible and preferred securities and zero coupon obligations.

(6) Emerging Markets Fixed Income (Non-U.S.) includes an investment in a fund that seeks to maximize return by investing in fixed income securities of emerging markets issuers. The fund will invest primarily in U.S. dollar denominated debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers.

(7) Hedge Funds includes an investment in a collective trust fund that seeks to provide returns that are different from (less correlated with) investments in more traditional asset classes. The fund will pursue its investment objective by investing substantially all of its assets in various hedge funds. The fund has semi-annual redemptions in June and December with a pre-notification period of 95 days, and a two year lock-up on all purchases which have expired.

(8) The Core Property Fund is a collective trust fund that invests in direct commercial property funds primarily in the U.S. The fund is meant to provide current income-oriented returns, diversification, and modest inflation protection to an overall investment portfolio. Total returns are expected to be somewhere between stocks and bonds, with moderate volatility and low correlation to public markets. The fund has quarterly redemptions with a pre-notification period of 95 days, and no lock-up period.

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

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

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

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Interest cost	$ 14,428	$ 15,390	$ 11,850
Expected return on plan assets	(24,482)	(23,490)	(23,242)
Amortization of unrecognized net loss	5,307	4,221	6,399
Total income	$ (4,747)	$ (3,879)	$ (4,993)

We had accrued benefit costs at December 31, 2019 and 2020 of $88.7 million and $95.9 million, respectively, related to the pension benefits, of which $0.6 million and $0.7 million were recorded within other current liabilities for the years ended December 31, 2019 and 2020, respectively, and $88.1 million and $95.2 million were recorded in other long-term liabilities, respectively.

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

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Interest cost	$ 2,314	$ 1,532	$ 1,064
Amortization of prior service credit	(854)	(2,544)	(2,545)
Amortization of unrecognized net gain	(630)	(1,229)	(1,220)
Total costs (income)	$ 830	$ (2,241)	$ (2,701)

We had accrued benefit costs at December 31, 2019 and 2020 related to the other postretirement benefits of $39.9 million and $36.8 million, respectively, of which $2.9 million and $2.6 million were recorded in other current liabilities, respectively, and $37.0 million and $34.2 million were recorded in other long-term liabilities, respectively.

Depending on our actual future health care claims, our actual costs may vary significantly from those projected above. As of December 31, 2019 and 2020, the assumed health care cost trend rates for retirees who are not eligible for Medicare were 6.0% and 5.7%, respectively. These rates are expected to decrease annually to an ultimate rate of 4.5% by December 31, 2038.

Effective January 1, 2019, Medicare eligible retirees and spouses receive an annual stipend in the form of a contribution to a HRA to be used as a reimbursement for qualified health care costs. Therefore, the value of the benefits provided to these participants is not affected by the assumed health care cost trend rate. While the terms of the plan do not guarantee increases to the stipend, the Company intends to evaluate the stipend annually. When valuing the benefit obligation as of December 31, 2020, we assumed no increase to the subsidy in fiscal year 2021 and 3.0% annual increases to the subsidy beginning in fiscal year 2022. When valuing the benefit obligation as of December 31, 2019, we assumed no increase to the subsidy in fiscal year 2020 and 3.0% annual increases beginning in fiscal year 2021.

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

	Pension Benefits	Other Post-retirement Benefits
2021	$ 42,185	$ 2,605
2022	28,969	2,609
2023	28,509	2,546
2024	27,146	2,492
2025	26,457	2,411
2026 to 2030	123,572	11,029
Total	$ 276,838	$ 23,692

(b) Other Retirement Plans

We maintain a defined contribution retirement plan, qualified under the provisions of Section 401(k) of the Internal Revenue Code, for our employees in the United States. We recognized compensation expense for this plan of $7.9 million, $8.1 million and $8.9 million for the years ended December 31, 2018, 2019 and 2020, respectively. We also maintain other defined contribution retirement plans in several non-U.S. jurisdictions, but such plans are not material to our financial position or results of operations.

Note 9—Satellites and Other Property and Equipment

(a) Satellites and Other Property and Equipment, net

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

	As of December 31, 2019	As of December 31, 2020
Satellites and launch vehicles	$ 10,407,690	$ 10,500,021
Information systems and ground segment	968,482	1,062,216
Buildings and other	280,109	322,093
Total cost	11,656,281	11,884,330
Less: accumulated depreciation	(6,954,218)	(7,126,453)
Total	$ 4,702,063	$ 4,757,877

Satellites and other property and equipment are stated at historical cost, except for satellites that have been impaired. Satellites and other property and equipment acquired as part of an acquisition are stated based on their fair value at the date of acquisition.

During the first quarter of 2020, the price of our common shares and trading values of our debt securities experienced sustained reductions. We also witnessed certain declines in financial performance as compared to previously prepared internal budget and forecast projections. Among the impacts of the COVID-19 pandemic were a reduction of revenue and a decreased likelihood of collection from certain mobility customers. Based on our examination of these and other qualitative factors, we concluded that further testing of satellites and other property and equipment was required. During the fourth quarter of 2020, due to additional declines in forecast projections, we concluded that further testing of satellites and other property and equipment was required.

The Company evaluated the assets for potential impairment using internal projections of undiscounted cash flows expected to result from the use and eventual disposal of the assets. If the carrying amount of the assets exceeds the undiscounted cash flows expected to result from its use, an impairment expense is recognized for the amount by which the carrying amount of the asset group exceeds its fair value. The impairment expense cannot exceed the carrying amount of the long-lived assets (unless the carrying amount is not being reduced below fair value for any individual long-lived asset that is determinable without undue cost and effort).

In estimating the undiscounted cash flows, we primarily used our internally prepared budgets and forecast information. The key assumptions included in our model were projected growth rates, cost of capital, effective tax rates, and industry and economic trends. A change in estimated future cash flows or other assumptions could change our estimated fair values and result in future impairments. The conclusion of both of our analyses was that the undiscounted cash flows of the asset group were greater than its carrying value, resulting in no impairment.

Satellites and other property and equipment, net of accumulated depreciation as of December 31, 2019 and 2020 included construction-in-progress of $191.5 million and $768.6 million, respectively. These amounts relate primarily to satellites under construction and related launch services. As of December 31, 2020, we incurred C-band clearing related costs and expenses of $505.3 million, of which $471.7 million is capitalized. Of this capitalized amount, $432.5 million and $39.2 million is capitalized as satellites and other property and equipment, net of accumulated depreciation, and other current assets, respectively, in the consolidated balance sheets. An estimated $466.9 million of the capitalized costs is expected to be reimbursable under the FCC Final Order.

Interest costs of $31.5 million and $35.0 million were capitalized for the years ended December 31, 2019 and 2020, respectively. Additionally, depreciation expense was $649.1 million, $623.3 million and $618.5 million for the years ended December 31, 2018, 2019 and 2020, respectively.

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

During the second quarter of 2020, the Company deemed it unlikely that it will be able to utilize certain satellite and launch vehicle deposits prior to their respective expiration dates. As a result, the Company recorded a non-cash impairment charge of $34.0 million related to the impairment of the carrying values of the deposits, which is included within impairment of non-amortizable intangible and other assets in the consolidated statements of operations.

(b) Satellite Launches

Galaxy 30, the first satellite in Intelsat's Galaxy fleet refresh plan, was successfully launched on August 15, 2020. Galaxy 30 replaced Galaxy 14 at 125ºW serving media customers in the North America region. Galaxy 30 is the first four-frequency Intelsat satellite with C-, Ku-, Ka- and L-band capabilities. In addition, Galaxy 30 offers broadband, mobility and network services to mobile

network, enterprise and government customers in the North America region. The satellite will also play an important role in the Company's U.S. C-band spectrum transition plan. Galaxy 30 entered into service in February 2021.

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

(c) Significant Anomalies

In April 2019, the Intelsat 29e satellite (in service since 2016) experienced an anomaly that resulted in a total loss of the satellite. In accordance with our existing satellite anomaly contingency plans, we restored service for most Intelsat 29e customers on other satellites in our network, as well as on third-party satellites. We recorded a non-cash impairment charge of $381.6 million in the second quarter of 2019, of which $377.9 million related to the write off of the carrying value of the satellite and associated deferred performance incentive obligations and $3.7 million related to prepaid regulatory fees.

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

(d) Satellite Health

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

Note 10—Investments

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

(a) Horizons Holdings

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

We have determined that this joint venture meets the criteria of a VIE under ASC 810, and we have concluded that we are the primary beneficiary because decisions relating to any future relocation of the Horizons 2 satellite, the most significant asset of the joint venture, are effectively controlled by us. In accordance with ASC 810, as the primary beneficiary, we consolidate Horizons Holdings within our consolidated financial statements. Total assets of Horizons Holdings were $22.2 million and $14.2 million as of December 31, 2019 and 2020, respectively. Total liabilities were nominal as of December 31, 2019 and 2020.

We have a revenue sharing agreement with JSAT related to services sold on the Horizons 1 and Horizons 2 satellites. We are responsible for billing and collection for such services, and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Amounts payable to JSAT related to the revenue sharing agreement, net of applicable fees and commissions, from the Horizons 1 and Horizons 2 satellites were $1.6 million and $1.8 million as of December 31, 2019 and 2020, respectively.

(b) Horizons-3 Satellite LLC

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

Horizons 3, which is 50% owned by each of Intelsat and JSAT, was set up with a joint share of management authority and equal rights to profits and revenues from the joint venture. Similar to Horizons Holdings, we have a revenue sharing agreement with JSAT related to services sold on the Horizons 3e satellite. In addition, we are responsible for billing and collection for such services, and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Amounts payable to JSAT related to the revenue sharing agreement, net of applicable fees and commissions, from the Horizons 3e satellite were $3.3 million and $5.0 million as of December 31, 2019 and 2020, respectively.

We have determined that this joint venture meets the criteria of a VIE under ASC 810, however we have concluded that we are not the primary beneficiary and therefore do not consolidate Horizons 3. The assessment considered both quantitative and qualitative factors, including an analysis of voting power and other means of control of the joint venture as well as each owner's exposure to risk of loss or gain. Because we and JSAT equally share control over the operations of the joint venture and also equally share exposure to risk of losses or gains, we concluded that we are not the primary beneficiary of Horizons 3. Our investment, included within other assets in our consolidated balance sheets, is accounted for using the equity method of accounting. The investment balance, which is equivalent to our maximum exposure to loss, was $110.2 million and $103.8 million as of December 31, 2019 and 2020, respectively. The investment balance exceeded our equity in the net assets of Horizons 3 by $11.6 million and $10.9 million as of December 31, 2019 and 2020, respectively. This basis difference represents the capitalized interest that we incurred in relation to financing our investment and we recognize it as a reduction of our equity in earnings of Horizons 3 on a straight-line basis over the life of the satellite. We recognized a nominal amount of equity in earnings or losses of Horizons 3 in other income (expense), net for each of the years ended December 31, 2018, 2019 and 2020.

In connection with our investment in Horizons 3, we entered into a capital contribution and subscription agreement which requires us to fund our 50% share of the amounts due in order to maintain our respective 50% interest in the joint venture. Pursuant to this agreement, we made contributions of $41.2 million, $5.0 million and $2.7 million for the years ended December 31, 2018, 2019 and 2020, respectively. We received distributions of $5.0 million and $9.0 million for the years ended December 31, 2019 and 2020, respectively, with no comparative amounts in 2018. The Company utilizes the cumulative earnings approach to determine whether distributions received from equity method investees are returns on investment or returns of investment. In addition, our indirect subsidiary that holds our investment in Horizons 3 has entered into a security and pledge agreement with Horizons 3, pursuant to which it has granted a security interest in its membership interest in Horizons 3. Further, our indirect subsidiary has granted a security interest to Horizons 3 in its customer capacity contracts and its ownership interest in its wholly-owned subsidiary that holds the FCC license required for the joint venture's operations.

The Horizons 3e satellite entered into service in January 2019. The Company purchases satellite capacity and related services from the Horizons 3 joint venture, and then sells that capacity to its customers. We incurred direct costs of revenue related to these purchases of $19.9 million and $19.0 million for the years ended December 31, 2019 and 2020, respectively, with no comparative amounts in 2018. The Company also sells managed ground network services to the Horizons 3 joint venture and provides program management services for a fee. We recorded an offset to direct costs of revenue of $5.6 million and $7.0 million related to the provision of these services for the years ended December 31, 2019 and 2020, respectively, with no comparative amounts in 2018. On the consolidated balance sheet as of December 31, 2019, $0.5 million due from Horizons 3 was included in receivables with no comparable amount in 2020, and $1.7 million and $1.5 million due to Horizons 3 was included in accounts payable and accrued liabilities as of December 31, 2019 and 2020, respectively.

(c) Investments in Equity Securities

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

In accordance with ASC 321, *Investments—Equity Securities*, we use the measurement alternative to measure the fair value of our investments in equity securities without readily determinable fair values. Accordingly, these investments are measured at cost, less any impairment, and are adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer. These investments are recorded in other assets in our consolidated balance sheets and had a total carrying value of $27.2 million and $31.9 million as of December 31, 2019 and 2020, respectively. We recognized impairment losses related to these investments of $36.8 million and $0.1 million for the years ended December 31, 2019 and 2020, respectively, with no comparative amounts in 2018. We recognized an increase in fair value relating to investments of $1.7 million for the year ended December 31, 2019, with no comparative amounts in 2020 or 2018. These changes, which are recognized in other income (expense), net in our consolidated statements of operations, were determined using Level 3 inputs including third-party valuations, private transactions and internal projections of future profitability.

We measure our stock warrants at fair value (See Note 7—Fair Value Measurements and Note 13—Derivative Instruments and Hedging Activities for additional information). The warrants are recorded in other assets in our consolidated balance sheets and had a cumulative fair value of $3.2 million as of both of December 31, 2019 and 2020.

(d) Loan Receivables

The Company has loan receivables from three privately held companies that it is holding for long-term investment. These loan receivables are reported at amortized cost, net of the allowance for credit losses. Amortized cost is the outstanding principal, adjusted for unamortized discounts and deferred transaction costs. The Company recognizes interest income on loan receivables using the effective-interest method applied on a loan-by-loan basis. Direct costs associated with originating loans are offset against any related fees received and the balance, along with any premium or discount, is deferred and amortized as an adjustment to interest income over the term of the related loan receivable using the effective interest method.

Loan receivables are recorded in other assets in our consolidated balance sheets at an amortized cost basis, net of allowance of credit losses, of $70.4 million and $71.2 million as of December 31, 2019 and 2020, respectively. These amounts were net of an allowance for loan losses of $4.6 million as of December 31, 2019 with no comparative amount as of December 31, 2020, unamortized discount of $3.0 million and $0.7 million as of December 31, 2019 and 2020, respectively, and unamortized deferred transaction costs of $1.0 million and $0.2 million as of December 31, 2019 and 2020, respectively. As of December 31, 2019 and 2020, $1.5 million and $1.9 million, respectively, of accrued interest related to our loan receivables was recorded in prepaid expenses and other current assets in our consolidated balance sheets. We recognized interest income related to our loan receivables of $1.5 million and $3.9 million for the years ended December 31, 2019 and 2020, respectively, with no comparative amounts in 2018.

A loan is determined to be impaired and placed on non-accrual status when, in management's judgment based on current information and events, it is probable that the Company will be unable to collect all amounts due under the contractual terms of the applicable loan agreement. We recognized impairment losses related to loan receivables of $4.6 million and $0.6 million for the years ended December 31, 2019 and 2020, respectively, with no comparable amounts in 2018.

The fair value of loan receivables is evaluated on a loan-by-loan basis, and is determined based on assessments of discounted cash flows that are considered probable of collection. We consider these inputs to be Level 3 within the fair value hierarchy. The cumulative fair value of our loan receivables as of December 31, 2019 and 2020 was $69.3 million and $72.9 million, respectively.

Note 11—Goodwill and Other Intangible Assets

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

During 2020, the price of our common shares and trading values of our debt securities experienced sustained reductions. We also witnessed certain declines in financial performance as compared to previously prepared internal budget and forecast projections. Among the impacts of the COVID-19 pandemic were a reduction of revenue and a decreased likelihood of collection from certain mobility customers. Based on our examination of these and other qualitative factors, we concluded that further testing of goodwill and other non-amortizable and amortizable intangible assets was required during the first and fourth quarters of 2020.

Determining the fair value of a reporting unit and other intangible assets often involves the use of estimates and assumptions that require significant judgment, and that could have a substantial impact on whether or not an impairment charge is recognized and the magnitude of any such charge. Estimates of fair value are primarily determined using discounted cash flows and market transactions. These estimates involve making significant estimates and assumptions, including projected future cash flows (including timing), discount rates reflecting the risks inherent in future cash flows, perpetual growth rates, and the determination of appropriate market comparisons.

(a) Goodwill

For the analysis of goodwill, we applied ASU 2017-04, which is further described in Note 1—Background and Summary of Significant Accounting Policies. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. After recognizing the impairment loss, the loss establishes a new corresponding basis in the goodwill. Subsequent reversals of goodwill impairment losses are not permitted under applicable accounting standards.

In the first quarter of 2020, Intelsat had only one reporting unit for purposes of the analysis of goodwill, and accordingly, the analysis was undertaken at the enterprise level. As a result of the Gogo Transaction, Intelsat had two reporting units for purposes of the analysis of goodwill as of December 31, 2020: Legacy Intelsat and the Gogo CA business. For the Gogo CA reporting unit, we used a qualitative approach to identify and consider the significance of relevant key factors, events, and circumstances that affect the fair value of the reporting unit. We make our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events. Based on our examination of the qualitative factors as of December 31, 2020, we concluded that there was not a likelihood of more than 50% that the fair value of the Gogo CA reporting unit was less than its carrying value; therefore, no further testing of goodwill was required.

For the Legacy Intelsat reporting unit, we performed a quantitative assessment in the first and fourth quarters of 2020. We determined the estimated fair value of the reporting unit using a discounted cash flow analysis, along with independent source data related to comparative market multiples and, when available, recent transactions, each of which is considered a Level 3 input within the fair value hierarchy under ASC 820. The discounted cash flows were derived from a 6-year projection of cash flows plus a residual value, with the resulting projected cash flows discounted at an appropriate weighted average cost of capital.

In estimating the undiscounted cash flows, we primarily used our internally prepared budgets and forecast information. The key assumptions included in our model were projected growth rates, cost of capital, effective tax rates, and industry and economic trends, along with the C-band spectrum Acceleration Payments as provided under the FCC Final Order, which we expect to receive subject to the satisfaction of certain deadlines and other conditions set forth therein, and the discount rate applied to those cash flows. The conclusion of our analyses in the first and fourth quarters of 2020 was that the fair value of the Legacy Intelsat reporting unit was greater than its carrying value, resulting in no impairment of goodwill. In the fourth quarter analysis, the fair value of the Legacy Intelsat reporting unit was greater than its carrying value by 0.9%. A change in estimated future cash flows or other assumptions could change our estimated fair values and result in future impairments.

As a result of the Gogo Transaction, we recognized goodwill of $77.6 million. See Note 3—Acquisition of Gogo Commercial Aviation for additional discussion.

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

	As of December 31, 2019	As of December 31, 2020
Goodwill	$ 6,780,827	$ 6,858,447
Accumulated impairment losses	(4,160,200)	(4,160,200)
Net carrying amount	$ 2,620,627	$ 2,698,247

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

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

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

We determined the estimated fair value of our rights to operate at orbital locations by using the build-up method to determine cash flows for the income approach, with the resulting projected cash flows discounted at an appropriate weighted average cost of capital. Under the build-up approach, the amount a reasonable investor would be willing to pay for the right to operate a satellite business using orbital locations is calculated by first estimating the cash flows that typical market participants might assume could be available from the right to operate satellites using the subject location in a similar market. It is assumed that rather than acquiring such a business as a going concern, the buyer would hypothetically start with the right to operate satellites at orbital locations and build a new business with similar attributes from the beginning. Thus, the buyer is assumed to incur the start-up costs and losses typically associated with the going concern value and pay for all other tangible and intangible assets.

The key assumptions used in estimating the fair values of our rights to operate at our orbital locations included the following: (i) market penetration leading to revenue growth, (ii) profit margin, (iii) duration and profile of the build-up period, (iv) estimated start-up costs and losses incurred during the build-up period and (v) weighted average cost of capital.

We completed our analysis of the estimated fair value of our rights to operate at certain orbital locations in connection with the analysis of goodwill described above in the first quarter of 2020 and concluded that the fair value was greater than the carrying value, resulting in no impairment. Due to additional declines in forecast projections, during the analysis in the fourth quarter of 2020, we determined that the fair value was less than the carrying value, resulting in an impairment charge of $137.7 million, which is included within impairment of non-amortizable intangible and other assets in the consolidated statements of operations.

Trade Name. We have implemented the relief from royalty method to determine the estimated fair value of the Intelsat trade name. The relief from royalty analysis is comprised of two major steps: (i) a determination of the hypothetical royalty rate, and (ii) the subsequent application of the royalty rate to projected revenue. In determining the hypothetical royalty rate utilized in the relief from royalty approach, we considered comparable license agreements, an excess earnings analysis to determine aggregate intangible asset earnings, and other qualitative factors, each of which is considered a Level 3 input within the fair value hierarchy under ASC 820.

The key assumptions used in our model to estimate the fair value of the Intelsat trade name included forecasted revenues, the royalty rate, the tax rate and the discount rate. We completed our analysis of the estimated fair value of the Intelsat trade name in connection with the analysis of goodwill described above in the first and fourth quarters of 2020, resulting in impairments of our trade name intangible asset of $12.2 million and $8.0 million, respectively, which is included within impairment of non-amortizable intangible and other assets in the consolidated statements of operations.

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

	As of December 31, 2019	As of December 31, 2020
Orbital locations	$ 2,387,700	$ 2,250,000
Trade name	65,200	45,000
Total non-amortizable intangible assets	$ 2,452,900	$ 2,295,000

Other Intangible Assets. The Company evaluated acquired intangible assets subject to amortization for potential impairment using internal projections of undiscounted cash flows expected to result from the use and eventual disposal of the assets. The key assumptions included in our model were projected growth rates, cost of capital, effective tax rates, and industry and economic trends. A change in estimated future cash flows or other assumptions could change our estimated fair values and result in future impairments. The conclusion of our analysis was that the undiscounted cash flows of the asset group were greater than its carrying value, resulting in no impairment.

The following table sets forth the components of identifiable intangible assets acquired as part of the Gogo Transaction and their weighted average amortization periods as of the date of acquisition, (in thousands):

	Estimated Fair Value	Weighted Average Amortization Period (in years)
Software	$ 45,464	3.6
Trade name	1,000	2.0
Total	$ 46,464	

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

	As of December 31, 2019			As of December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Backlog and other	$ 743,760	$ (713,205)	$ 30,555	$ 744,760	$ (722,697)	$ 22,063
Customer relationships	534,030	(287,833)	246,197	534,030	(309,486)	224,544
Software	—	—	—	45,808	(1,846)	43,962
Total	$ 1,277,790	$ (1,001,038)	$ 276,752	$ 1,324,598	$ (1,034,029)	$ 290,569

Intangible assets are amortized based on the expected pattern of consumption. Amortization expense was $38.5 million, $34.4 million and $33.0 million for the years ended December 31, 2018, 2019 and 2020, respectively.

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

Year	Amount
2021	$ 41,193
2022	36,199
2023	28,476
2024	22,612
2025	15,945

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

Note 12—Debt

As discussed in Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters, the filing of the Chapter 11 Cases constituted an event of default that accelerated substantially all of our obligations under the documents governing the prepetition existing indebtedness of Intelsat S.A., Intelsat Luxembourg, Intelsat Connect and Intelsat Jackson. As such,

we have reclassified all such debt obligations, other than debt subject to compromise, to current maturities of long-term debt on our consolidated balance sheet as of December 31, 2020. Any efforts to enforce payment obligations related to the acceleration of our debt have been automatically stayed as a result of the filing of the Chapter 11 Cases, and the creditors' rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. While the Chapter 11 Cases are pending, the Debtors do not anticipate making interest payments due under their respective unsecured debt instruments; however, the Debtors expect to make monthly interest payments on their senior secured debt instruments pursuant to the adequate protection requirements under the DIP Order.

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

	As of December 31, 2019		As of December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Intelsat S.A.:				
4.5% Convertible Senior Notes due June 2025 [1]	$ 402,500	$ 265,231	$ 402,500	$ 130,813
Unamortized prepaid debt issuance costs and discount on 4.5% Convertible Senior Notes	(133,310)	—	—	—
Total Intelsat S.A. obligations	269,190	265,231	402,500	130,813
Intelsat Luxembourg:				
7.75% Senior Notes due June 2021 [1]	421,219	336,975	421,219	14,743
Unamortized prepaid debt issuance costs on 7.75% Senior Notes	(1,257)	—	—	—
8.125% Senior Notes due June 2023 [1]	1,000,000	590,000	1,000,000	130,000
Unamortized prepaid debt issuance costs on 8.125% Senior Notes	(5,838)	—	—	—
12.5% Senior Notes due November 2024 [1]	403,350	277,152	403,350	42,352
Unamortized prepaid debt issuance costs and discount on 12.5% Senior Notes	(184,344)	—	—	—
Total Intelsat Luxembourg obligations	1,633,130	1,204,127	1,824,569	187,095
Intelsat Connect Finance:				
9.5% Senior Notes due February 2023 [1]	1,250,000	865,625	1,250,000	334,375
Unamortized prepaid debt issuance costs and discount on 9.5% Senior Notes	(27,741)	—	—	—
Total Intelsat Connect Finance obligations	1,222,259	865,625	1,250,000	334,375
Intelsat Jackson:				
9.5% Senior Secured Notes due September 2022	490,000	562,275	490,000	543,900
Unamortized prepaid debt issuance costs and discount on 9.5% Senior Secured Notes	(11,204)	—	(7,495)	—
8% Senior Secured Notes due February 2024	1,349,678	1,380,046	1,349,678	1,373,297
Unamortized prepaid debt issuance costs and premium on 8% Senior Secured Notes	(3,903)	—	(3,072)	—
5.5% Senior Notes due August 2023 [1]	1,985,000	1,687,250	1,985,000	1,349,800
Unamortized prepaid debt issuance costs on 5.5% Senior Notes	(8,723)	—	—	—
9.75% Senior Notes due July 2025 [1]	1,885,000	1,729,488	1,885,000	1,347,775
Unamortized prepaid debt issuance costs on 9.75% Senior Notes	(20,487)	—	—	—
8.5% Senior Notes due October 2024 [1]	2,950,000	2,669,750	2,950,000	2,079,750
Unamortized prepaid debt issuance costs and premium on 8.5% Senior Notes	(12,916)	—	—	—
Senior Secured Credit Facilities due November 2023	2,000,000	1,985,000	2,000,000	2,025,000
Unamortized prepaid debt issuance costs and discount on Senior Secured Credit Facilities	(22,149)	—	(16,955)	—
Senior Secured Credit Facilities due January 2024	395,000	398,950	395,000	400,925
Unamortized prepaid debt issuance costs and discount on Senior Secured Credit Facilities	(1,600)	—	(1,238)	—
6.625% Senior Secured Credit Facilities due January 2024	700,000	712,250	700,000	714,000
Unamortized prepaid debt issuance costs and discount on Senior Secured Credit Facilities	(2,832)	—	(2,194)	—
Super Priority Secured DIP Credit Facilities due July 2021	—	—	1,000,000	1,011,250
Total Intelsat Jackson obligations	11,670,864	11,125,009	12,723,724	10,845,697
Eliminations:				
8.125% Senior Notes of Intelsat Luxembourg due June 2023 owned by Intelsat Jackson[1]	(111,663)	(65,881)	(111,663)	(14,517)
Unamortized prepaid debt issuance costs on 8.125% Senior Notes	652	—	—	—
12.5% Senior Notes of Intelsat Luxembourg due November 2024 owned by Intelsat Connect Finance, Intelsat Jackson and Intelsat Envision[1]	(403,245)	(277,080)	(403,245)	(42,341)

Unamortized prepaid debt issuance costs and discount on 12.5% Senior Notes	184,296	—	—	—
Total eliminations:	(329,960)	(342,961)	(514,908)	(56,858)
Total Intelsat S.A. debt	14,465,483	13,117,031	15,685,885	11,441,122
Less: current maturities of long-term debt	—	—	5,903,724	6,068,372
Less: debt included in liabilities subject to compromise	—	—	9,782,161	5,372,750
Total Intelsat S.A. long-term debt	$ 14,465,483	$ 13,117,031	$ —	$ —

(1) In connection with the Chapter 11 Cases, these balances have been reclassified as liabilities subject to compromise in our consolidated balance sheet as of December 31, 2020. As of April 15, 2020, the Company ceased making principal and interest payments, and as of May 13, 2020 ceased accruing interest expense in relation to this long-term debt that was reclassified as liabilities subject to compromise. Further, $197.0 million of debt discount, premium and issuance costs related to these notes was included within reorganization items in the consolidated statements of operations for the year ended December 31, 2020.

The fair value for publicly traded instruments is determined using quoted market prices, and the fair value for non-publicly traded instruments is based upon composite pricing from a variety of sources, including market leading data providers, market makers and leading brokerage firms. Substantially all of the inputs used to determine the fair value of our debt are classified as Level 1 inputs within the fair value hierarchy from ASC 820, except our senior secured credit facilities and our 2025 Convertible Notes, the inputs for which are classified as Level 2, and Intelsat Luxembourg's 8.125% Senior Notes due 2023 (the "2023 Luxembourg Notes") and 12.5% Senior Notes due 2024 (the "2024 Luxembourg Notes"), the inputs for which are classified as Level 3. While the Company's Chapter 11 proceedings remain ongoing, trading and fair value pricing may be more volatile and limited.

Intelsat Jackson Superpriority Secured Debtor-in-Possession Term Loan Facility

On June 17, 2020 (the "Closing Date"), the DIP Debtors and DIP Lenders entered into the DIP Credit Agreement, a non-amortizing multiple draw superpriority secured debtor-in-possession term loan facility, in an aggregate principal amount of $1.0 billion, on the terms and conditions set forth therein. See Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters.

Intelsat Jackson borrowed $500.0 million of term loans under the DIP Facility on the Closing Date. Under the DIP Facility, Intelsat Jackson may, at its sole discretion, make incremental draws of the lesser of $250.0 million and the remaining available commitments of the DIP Lenders. Intelsat Jackson made two additional draws of $250.0 million each on November 27, 2020 and December 14, 2020, bringing the total aggregate principal amount outstanding under the DIP Facility to $1.0 billion as of December 31, 2020. Drawn amounts under the DIP Facility bear interest at either (i) 4.5% per annum plus a base rate of the highest of (a) the Federal Funds Effective Rate plus ½ of 1.0%, (b) the Prime Rate as in effect on such day and (c) the London Inter-Bank Offered Rate ("LIBOR Rate") for a one-month interest period on such day (or if such day is not a business day, the immediately preceding business day) plus 1.0% or (ii) 5.5% plus the LIBOR Rate. For purposes of the DIP Facility, the LIBOR Rate has an effective floor rate of 1.0%. Undrawn amounts under the DIP Facility shall be subject to a ticking fee of 3.6% of the amount of commitments of the DIP Lenders from the entry of the DIP Order until such commitments terminate, which ticking fee shall be payable on the last day of each fiscal quarter prior to the date such commitments terminate and on the date of such termination. If an event of default under the DIP Facility occurs, the overdue amounts under the DIP Facility would bear interest at an additional 2.0% per annum above the interest rate otherwise applicable.

The proceeds of the DIP Facility may be used, among other things, to pay for (i) working capital needs of the DIP Debtors in the ordinary course of business, (ii) potential C-band relocation costs, (iii) investment and other general corporate purposes, and (iv) the costs and expenses of administering the Chapter 11 Cases. The maturity date of the DIP Facility is July 13, 2021, subject to certain extensions pursuant to the terms of the DIP Credit Agreement.

The DIP Credit Agreement includes customary negative covenants for debtor-in-possession loan agreements of this type, including covenants limiting the Company's and its subsidiaries' ability to, among other things, incur additional indebtedness, create liens on assets, make investments, loans or advances, engage in mergers, consolidations, sales of assets and acquisitions, pay dividends and distributions and make payments in respect of junior or prepetition indebtedness, in each case subject to customary exceptions for debtor-in-possession loan agreements of this type.

The DIP Credit Agreement also includes certain customary representations and warranties, affirmative covenants and events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, certain events under the Employee Retirement Income Security Act of 1974, as amended, and change of control. Certain bankruptcy-related events are also events of default, including, but not limited to, the dismissal by the Bankruptcy Court of any of the Chapter 11 Cases, the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code and certain other events related to the impairment of the DIP Lenders' rights or liens granted under the DIP Credit Agreement.

On August 24, 2020, the DIP Debtors and DIP Lenders entered into DIP Amendment No. 1 to the DIP Credit Agreement, and on November 25, 2020, the DIP Debtors and DIP Lenders entered into DIP Amendment No. 2 to the DIP Credit Agreement, each in connection with the Gogo Transaction (see Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters for additional information).

The foregoing descriptions of the DIP Credit Agreement, DIP Amendment No. 1, and DIP Amendment No. 2 do not purport to be complete and are qualified in their entirety by reference to the full text of the DIP Credit Agreement, DIP Amendment No. 1 and DIP Amendment No. 2, as applicable.

2019 Debt Transaction

June 2019 Intelsat Jackson Senior Notes Add-On Offering

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

Description of Indebtedness

(a) Intelsat S.A.

4.5% Convertible Senior Notes due 2025

In June 2018, Intelsat S.A. completed an offering of 402.5 million aggregate principal amount of the 2025 Convertible Notes. The above principal amount is outstanding as of December 31, 2020. The 2025 Convertible Notes bear interest at 4.5% annually and mature in June 2025 unless earlier repurchased, converted or redeemed, as set forth in the 2025 Indenture. The 2025 Convertible Notes are guaranteed by a direct subsidiary of Intelsat Luxembourg, Intelsat Envision.

Interest is payable on the 2025 Convertible Notes semi-annually on June 15 and December 15.

The 2025 Convertible Notes are senior unsecured obligations of Intelsat S.A.

(b) Intelsat Luxembourg

7.75% Senior Notes due 2021

Intelsat Luxembourg had $421.2 million in aggregate principal amount of its 7.75% Senior Notes due 2021 (the “2021 Luxembourg Notes”) outstanding at December 31, 2020. The 2021 Luxembourg Notes bear interest at 7.75% annually and mature in June 2021.

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

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

8.125% Senior Notes due 2023

Intelsat Luxembourg had $1.0 billion in aggregate principal amount of its 2023 Luxembourg Notes outstanding at December 31, 2020. $111.7 million principal amount was held by Intelsat Jackson. The 2023 Luxembourg Notes bear interest at 8.125% annually and mature in June 2023.

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

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

12.5% Senior Notes due 2024

Intelsat Luxembourg had $403.4 million in aggregate principal amount of its 2024 Luxembourg Notes outstanding at December 31, 2020. $182.0 million principal amount was held by ICF, $220.6 million was held by Intelsat Jackson and $0.7 million was held by Intelsat Envision. The 2024 Luxembourg Notes bear interest at 12.5% annually and mature in November 2024.

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

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

(c) Intelsat Connect Finance

9.5% Senior Notes due 2023

ICF had $1.3 billion in aggregate principal amount of its 9.5% Senior Notes due 2023 (the "2023 ICF Notes") outstanding at December 31, 2020. The 2023 ICF Notes bear interest at 9.5% annually and mature in February 2023. These notes are guaranteed by Intelsat Envision and Intelsat Luxembourg.

Interest is payable on the 2023 ICF Notes semi-annually on June 15 and December 15. Beginning as of August 15, 2020, ICF may redeem some or all of the notes at the applicable redemption prices set forth in the notes.

(d) Intelsat Jackson

9.5% Senior Secured Notes due 2022

Intelsat Jackson had $490.0 million in aggregate principal amount of its 9.5% Senior Secured Notes due 2022 (the "2022 Jackson Secured Notes") outstanding at December 31, 2020. The 2022 Jackson Secured Notes bear interest at 9.5% annually and mature in September 2022. These notes are guaranteed by ICF and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2022 Jackson Secured Notes semi-annually on March 30 and September 30 under the indenture governing the notes. However, pursuant to the adequate protection requirements under the DIP Order, interest is payable on the 2022 Jackson Secured Notes on the 30th of each month.

Intelsat Jackson may redeem some or all of the notes at the applicable redemption prices set forth in the notes. The 2022 Jackson Secured Notes are senior secured obligations of Intelsat Jackson.

8% Senior Secured Notes due 2024

Intelsat Jackson had $1.3 billion in aggregate principal amount of its 8% Senior Secured Notes due 2024 (the "2024 Jackson Secured Notes") outstanding at December 31, 2020. The 2024 Jackson Secured Notes bear interest at 8% annually and mature in February 2024. These notes are guaranteed by ICF and certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2024 Jackson Secured Notes semi-annually on February 15 and August 15 under the indenture governing the notes. However, pursuant to the adequate protection requirements under the DIP Order, interest is payable on the 2024 Jackson Secured Notes on the 30th of each month.

Intelsat Jackson may redeem some or all of the notes at the applicable redemption prices set forth in the notes. The 2024 Jackson Secured Notes are senior secured obligations of Intelsat Jackson.

5.5% Senior Notes due 2023

Intelsat Jackson had $2.0 billion in aggregate principal amount of its 5.5% Senior Notes due 2023 (the "2023 Jackson Notes") outstanding at December 31, 2020. The 2023 Jackson Notes bear interest at 5.5% annually and mature in August 2023. These notes are guaranteed by certain of Intelsat Jackson's subsidiaries.

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

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

9.75% Senior Notes due 2025

Intelsat Jackson had $1.9 billion in aggregate principal amount of its 2025 Jackson Notes outstanding at December 31, 2020. The 2025 Jackson Notes bear interest at 9.75% annually and mature in July 2025. These notes are guaranteed by certain of Intelsat Jackson's subsidiaries.

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

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

8.5% Senior Unsecured Notes due 2024

Intelsat Jackson had $3.0 billion in aggregate principal amount of its 8.5% Senior Unsecured Notes due 2024 (the "2024 Jackson Senior Unsecured Notes") outstanding at December 31, 2020. The 2024 Jackson Senior Unsecured Notes bear interest at 8.5% annually and mature in October 2024. These notes are guaranteed by certain of Intelsat Jackson's subsidiaries.

Interest is payable on the 2024 Jackson Senior Unsecured Notes semi-annually on April 15 and October 15. Beginning as of October 15, 2020, Intelsat Jackson may redeem some or all of the 2024 Jackson Senior Unsecured Notes at the applicable redemption prices set forth in the notes.

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

Intelsat Jackson Senior Secured Credit Agreement

Under Intelsat Jackson's senior secured credit agreement, dated as of January 12, 2011 (as amended, the "Intelsat Jackson Secured Credit Agreement"), as of December 31, 2020, Intelsat Jackson had (i) $2.0 billion in aggregate principal amount outstanding of term loans due November 27, 2023, that have an applicable interest rate margin of 3.75% per annum for LIBOR loans and 2.75% per annum for Alternate Base Rate ("ABR") loans (at Intelsat Jackson's election as applicable) (the "B-3 Tranche Term Loans"); (ii) $395.0 million in aggregate principal amount outstanding of incremental floating rate term loans due January 2, 2024, that have an applicable interest rate margin of 4.5% per annum for LIBOR loans and 3.5% per annum for ABR loans (at Intelsat Jackson's election as applicable) (the "B-4 Tranche Term Loans"); and $700.0 million in aggregate principal amount outstanding of incremental fixed rate term loans due January 2, 2024, that have an interest rate of 6.625% per annum (the "B-5 Tranche Term Loans"). In April 2020, the LIBOR loans under the Intelsat Jackson Secured Credit Agreement were converted to ABR loans. The Intelsat Jackson Secured Credit Agreement is guaranteed by ICF and certain of Intelsat Jackson's subsidiaries.

However, pursuant to the adequate protection requirements under the DIP Order, interest is payable on the B-3 Tranche Term Loans, B-4 Tranche Term Loans and B-5 Tranche Term Loans on the 30th of each month, plus an incremental 2.0% default rate pursuant to the DIP Order for each tranche of term loans.

Note 13—Derivative Instruments and Hedging Activities

Interest Rate Cap Contracts

As of December 31, 2019 and 2020, we held interest rate cap contracts with an aggregate notional value of $2.4 billion that matured in February 2021. These interest rate cap contracts, which were entered into in 2017 and amended in 2018, were designed to mitigate our risk of interest rate increases on the floating rate portion of our senior secured credit facilities (see Note 12— Debt). The contracts have not been designated for hedge accounting treatment in accordance with ASC 815, *Derivatives and Hedging* ("ASC 815"), and the changes in fair value of these instruments, net of payments received, are recognized in the consolidated statements of operations during the period of change. We received $9.8 million in settlement payments related to the interest rate cap contracts for the year ended December 31, 2019, with no comparable amounts for the year ended December 31, 2020.

Preferred Stock Warrant and Common Stock Warrant

During 2017, we were issued a warrant to purchase preferred shares of one of our investments. We concluded that the warrant is a free standing derivative in accordance with ASC 815. As of December 31, 2019 and 2020, the fair value of the preferred stock warrant was zero. During 2019, we were issued a warrant to purchase common shares of a separate investment. We concluded that the warrant is a free standing derivative in accordance with ASC 815.

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

Derivatives not designated as hedging instruments	Classification	As of December 31, 2019	As of December 31, 2020
Common stock warrant	Other assets	$ 3,239	$ 3,239
Interest rate cap contracts	Other assets	372	—
Total derivatives		$ 3,611	$ 3,239

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

Derivatives not designated as hedging instruments	Classification	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Interest rate cap contracts	Gain (loss) included in interest expense, net	$ 14,435	$ (22,918)	$ (372)
Preferred stock warrant	Loss included in other income (expense), net	—	(4,100)	—
Total gain (loss) on derivative financial instruments		$ 14,435	$ (27,018)	$ (372)

Note 14—Leases

Lessee

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

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

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

	Classification	As of December 31, 2019	As of December 31, 2020
Assets			
Operating	Other assets	$ 86,780	$ 163,834
Finance	Other assets[(1)]	10,084	10,497
Total leased assets		$ 96,864	$ 174,331
Liabilities			
Current			
Operating	Other current liabilities	$ 12,744	$ 19,397
Finance	Other current liabilities	2,215	2,891
Long-term			
Operating	Other long-term liabilities	99,072	166,229
Finance	Other long-term liabilities	16,137	15,325
Total lease liabilities		$ 130,168	$ 203,842

(1) Net of accumulated amortization of $0.5 million and $2.5 million for the years ended December 31, 2019 and 2020, respectively.

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

	Classification	Year Ended December 31, 2019	Year Ended December 31, 2020
Operating lease cost	Direct costs of revenue	$ 14,210	$ 24,770
Operating lease cost	Selling, general and administrative expenses	6,159	7,420
Finance lease cost			
Amortization of leased assets	Depreciation and amortization	542	1,953
Interest on lease liabilities	Interest expense, net	813	1,708
Sublease income	Other income (expense), net	(1,206)	(953)
Net lease cost		$ 20,518	$ 34,898

The following table sets forth future minimum lease payments together with the present value of lease liabilities under leases as of December 31, 2020 for the next five years and thereafter (in thousands):

	Operating Leases	Finance Leases	Total
2021	$ 26,886	$ 4,184	$ 31,070
2022	36,770	3,905	40,675
2023	36,256	3,835	40,091
2024	34,364	2,239	36,603
2025	22,376	1,918	24,294
2026 and thereafter	96,546	7,917	104,463
Total lease payments	253,198	23,998	277,196
Less: Imputed interest[1]	67,572	5,782	73,354
Present value of lease liabilities	$ 185,626	$ 18,216	$ 203,842

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

As of December 31, 2020, we had an additional operating lease for an in-orbit, satellite servicing vehicle, which had not yet commenced, with payments totaling approximately $75.0 million. This lease is expected to commence in 2021 and have a lease term of 5 years.

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

	Year Ended December 31, 2019	Year Ended December 31, 2020
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 20,919	$ 32,993
Leased assets obtained in exchange for new operating lease liabilities	98,621	63,444
Leased assets obtained in exchange for new finance lease liabilities	10,626	3,127
ROU asset reductions due to modifications/renewals/terminations - operating leases	—	(8,669)

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

	As of December 31, 2019	As of December 31, 2020
Weighted average remaining lease term (in years)		
Operating leases	8.9	7.9
Finance leases	8.0	7.3
Weighted average discount rate[1]		
Operating leases	7.4 %	7.7 %
Finance leases	7.0 %	7.9 %

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

Lessor

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

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

The second sales-type lease commenced in 2018 and has an expiration date of December 31, 2022, with automatic renewals on an annual basis unless either party terminates the lease by providing written notice at least one year prior to the renewal date. The sales-type lease also contains non-lease components that were separated and accounted for as service arrangements. The lessee has an option to purchase the underlying equipment during or after the contract term. Upon such purchase, the lessee will have option to either terminate the underlying service or continue to receive service from the Company until the end of the service term. No residual value is assumed given the term and estimated useful life of the underlying equipment. The Company recognizes an insignificant amount of interest income annually under the lease terms. For the year ended December 31, 2018, the Company recorded revenue and direct costs of revenue of $3.1 million and $2.4 million, respectively, resulting in a net profit at commencement of the sales-type lease of approximately $0.7 million.

The Company recorded a cumulative net investment in sales-type leases of approximately $13.9 million as of December 31, 2020, of which $2.0 million was included within prepaid and other current assets and $11.9 million was included within other assets in the consolidated balance sheets. The carrying value of the lease receivables approximates the net investments in the leases. As of December 31, 2020, the Company expects to receive approximately $14.1 million of lease payments over the remaining term of the service agreements, of which $2.2 million, $2.2 million, $1.3 million, $1.3 million, $1.3 million, and $5.8 million are expected to be received in 2021, 2022, 2023, 2024, 2025 and 2026 and thereafter, respectively.

Note 15—Income Taxes

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

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

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

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

In response to the COVID-19 pandemic, on March 18, 2020, the Families First Coronavirus Response Act (the “FFCR Act”) was enacted, and on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was enacted. The FFCR Act and the CARES Act contain numerous income tax provisions, such as increasing the 30 percent adjusted taxable income threshold to 50 percent for taxable years beginning in 2019 and 2020 for purposes of determining allowable business interest expense deductions. The CARES Act repeals the 80 percent limitation for taxable years beginning before January 1, 2021 (enacted by the Act), and it further specifies that net operating losses arising in a taxable year beginning after December 31, 2017 and before January 1, 2021, are allowed as a carryback to each of the five taxable years preceding the taxable year of such losses. Modifications to the tax rules for the carryback of net operating losses and business interest limitations resulted in a federal tax refund of approximately $13.7 million for each of the years ended December 31, 2019 and 2020. In addition, the CARES Act includes refundable payroll tax credits and deferral of employment side social security payments. As of December 31, 2020, Intelsat’s payroll deferral amount was approximately $6.7 million.

The following table summarizes our total income (loss) before income taxes (in thousands):

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Domestic loss before income taxes	$ (424,590)	$ (869,247)	$ (891,769)
Foreign loss before income taxes	(41,031)	(49,347)	(24,557)
Total loss before income taxes	$ (465,621)	$ (918,594)	$ (916,326)

The primary reason for the increase in domestic loss before income tax from 2018 to 2019 was related to the satellite impairment loss our Luxembourg entities recorded in 2019. The increase in domestic loss before income tax from 2019 to 2020 was primarily related to impairments of non-amortizable intangible and other assets, as well as reorganization items related to the Chapter 11 proceedings.

The provision for (benefit from) income taxes consisted of the following (in thousands):

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Current income tax provision (benefit):			
Domestic	$ 792	$ —	$ —
Foreign	50,117	20,323	(10,034)
Total	50,909	20,323	(10,034)
Deferred income tax provision (benefit):			
Domestic	—	—	—
Foreign	79,160	(27,707)	2,979
Total	79,160	(27,707)	2,979
Total income tax provision (benefit):	$ 130,069	$ (7,384)	$ (7,055)

The income tax provision (benefit) was different from the amount computed using the Luxembourg statutory income tax rate of 26.01% for 2018 and 24.94% for each of 2019 and 2020, for the reasons set forth in the following table (in thousands):

	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020
Expected tax provision (benefit) at Luxembourg statutory income tax rate	$ (121,108)	$ (229,097)	$ (228,532)
Foreign income tax differential	2,216	(23,603)	4,320
Luxembourg financing activities	51,250	(5,930)	66,772
Change in tax rate	(684)	163,831	—
Changes in unrecognized tax benefits	(2,205)	(4,178)	8,595
Changes in valuation allowance	746,905	(166,683)	792,487
Tax effect of 2011 intercompany sale	1,655	1,269	—
Foreign tax credits	138	—	(8,754)
State net operating loss modification	—	—	21,764
2018 internal reorganization	(549,382)	257,921	36,151
Impairment to intercompany investments in Luxembourg subsidiaries	—	—	(693,263)
Net operating loss carryback	—	—	(6,227)
Other	1,284	(914)	(368)
Total income tax provision (benefit)	$ 130,069	$ (7,384)	$ (7,055)

The majority of our operations are located in taxable jurisdictions, including Luxembourg, the U.S. and the United Kingdom (“UK”). Due to our cumulative losses in recent years, and the inherent uncertainty associated with the realization of taxable income in the foreseeable future, we recorded a full valuation allowance against the cumulative net operating losses generated in Luxembourg. The difference between tax expense (benefit) reported in the consolidated statements of operations and tax computed at statutory rates is attributable to the valuation allowance on losses generated in Luxembourg, the provision for foreign taxes, which were principally in the U.S. as a result of final regulations issued with respect to the CARES Act and the UK, as well as withholding taxes on revenue earned in some of the foreign markets in which we operate.

The following table details the composition of the net deferred tax balances on our consolidated balance sheets as of December 31, 2019 and 2020 (in thousands):

	As of December 31, 2019	As of December 31, 2020
Long-term deferred taxes, net	$ (55,171)	$ (61,345)
Other assets	21,417	21,485
Net deferred taxes	$ (33,754)	$ (39,860)

The components of the net deferred tax liability were as follows (in thousands):

	As of December 31, 2019	As of December 31, 2020
Deferred tax assets:		
Accruals and advances	$ 5,812	$ 3,042
Amortizable intangible assets	788,134	897,696
Non-amortizable intangible assets	40,527	16,569
Customer deposits	3,489	2,798
Bad debt reserve	4,468	4,460
Disallowed interest expense carryforward	109,229	76,797
Net operating loss carryforward	3,077,101	3,809,049
Tax credits	13,135	22,440
Tax basis differences in investments and affiliates	99,396	56,850
Satellites and other property and equipment	—	163,335
Capital loss carryforward	—	5,999
Operating lease liabilities	—	11,766
Other	3,287	2,185
Total deferred tax assets	4,144,578	5,072,986
Deferred tax liabilities:		
Satellites and other property and equipment	(51,392)	—
Amortizable intangible assets	(7,299)	(5,384)
Non-amortizable intangible assets	(31,407)	(31,774)
Tax basis differences in investments and affiliates	(51,314)	(148,254)
Operating lease ROU asset	—	(11,727)
Basis difference in indebtedness	—	(86,297)
Other	(354)	(357)
Total deferred tax liabilities	(141,766)	(283,793)
Valuation allowance	(4,036,566)	(4,829,053)
Total net deferred tax liabilities	$ (33,754)	$ (39,860)

As of December 31, 2019 and 2020, our consolidated balance sheets included a deferred tax asset in the amount of $3.1 billion and $3.8 billion, respectively, attributable to the future benefit from the utilization of certain net operating loss carryforwards. In addition, our balance sheets as of December 31, 2019 and 2020 included $13.1 million and $22.4 million of deferred tax assets, respectively, attributable to the future benefit from the utilization of tax credit carryforwards. As of December 31, 2020, we had tax-effected U.S. federal, state and other foreign tax net operating loss carryforwards of $100.5 million expiring, for the most part, between 2024 and 2038. Of this amount, $8.5 million has an indefinite life. In addition, as of December 31, 2020, we had Luxembourg tax-effected net operating loss carryforwards of $3.7 billion and of this amount $1.3 billion expires, for the most part, in 2035. These Luxembourg net operating loss carryforwards were caused primarily by our interest expense, satellite depreciation and amortization and impairment charges related to investments in subsidiaries, goodwill and other intangible assets. Our research and development credit of $1.1 million may be carried forward to 2037. Our foreign tax credit of $21.3 million is fully valued.

Our valuation allowance as of December 31, 2019 and 2020 was $4.0 billion and $4.8 billion, respectively. Almost all of the valuation allowance relates to Luxembourg net operating loss carryforwards and deferred tax assets created by differences between the U.S. GAAP and the Luxembourg tax basis in our assets. Certain operations of our subsidiaries are controlled by various intercompany agreements which provide these subsidiaries with predictable operating profits. Other subsidiaries, principally Luxembourg and U.S. subsidiaries, are subject to the risks of our overall business conditions which make their earnings less predictable. Our valuation

allowance as of December 31, 2020 also relates to certain deferred tax assets in our U.S. subsidiaries, including foreign tax credit carryforward and disallowed interest expense carryforward.

The following table summarizes the activity related to our unrecognized tax benefits (in thousands):

	2019	2020
Balance at January 1	$ 29,144	$ 24,954
Increases related to current year tax positions	70	13,445
Increases related to prior year tax positions	226	15,560
Decreases related to prior year tax positions	(432)	(23)
Expiration of statute of limitations for the assessment of taxes	(4,054)	(2,534)
Balance at December 31	$ 24,954	$ 51,402

As of December 31, 2019 and 2020, our unrecognized tax benefits were $25.0 million and $51.4 million, respectively (including interest and penalties), of which $21.5 million and $47.6 million, respectively, if recognized, would affect our effective tax rate. As of December 31, 2019 and 2020, we had recorded reserves for interest and penalties in the amount of $0.6 million and $0.8 million, respectively. We continue to recognize interest and, to the extent applicable, penalties with respect to the unrecognized tax benefits as income tax expense.

On December 2, 2019, the U.S. Department of Treasury and the U.S. Internal Revenue Service released final regulations with respect to BEAT as enacted by the 2017 Tax Reform Act. These regulations represent the final version of proposed regulations which were released in December 2018. The BEAT is a minimum tax established by the Act that subjects certain payments made by U.S. corporations or subsidiaries to foreign related parties to a secondary federal income tax regime in the U.S. The final regulations clarify which taxpayers are subject to the BEAT and how the BEAT rules apply to certain payments and transactions. We have adopted the final BEAT regulations as of the release date. These regulations are effective for the Company as of its tax year ended December 31, 2018. A second set of final regulations was issued in September 1, 2020, addressing among other topics, the application of the BEAT to partnerships and the application of the effectively connected income exception to depreciable or amortizable property contributed to a U.S. partnership by a foreign partner. Similar to the first set of final regulations issued in December 2019, these revised final regulations are effective for the tax year ended December 31, 2018. As of December 31, 2020, the Company recognized the BEAT tax impacts associated with the revised final regulations related to the tax years ended December 31, 2018, 2019 and 2020 in the amount of $1.0 million, $11.8 million, and $8.8 million, respectively.

We operate in various taxable jurisdictions throughout the world and our tax returns are subject to audit and review from time to time. We consider Luxembourg, the United States, the United Kingdom and Brazil to be our significant tax jurisdictions. Our Luxembourg, U.S., UK and Brazilian subsidiaries are subject to income tax examination for periods after December 31, 2014. Within the next twelve months, we believe that there are no jurisdictions in which the outcome of unresolved tax issues or claims is likely to be material to our results of operations, financial position or cash flows.

Effective January 31, 2020, the UK formally exited the European Union (“EU”). As a result of the withdrawal, existing tax reliefs and exemptions on intra-European transactions will likely cease to apply to transactions between UK entities and EU entities. In addition, transactions with non-EU countries, such as the U.S., may also be affected. As of December 31, 2020, all relevant tax laws and treaties remained unchanged and the tax consequences were unknown. Therefore, we have not recognized any impacts of the withdrawal in the income tax provision as of December 31, 2020. We will recognize any impacts to the tax provision when changes in tax laws or treaties between the UK and the EU or individual EU member states are enacted.

Note 16—Contractual Commitments

In the further development and operation of our commercial global communications satellite system, significant additional expenditures are anticipated. In connection with these and other expenditures, we have a significant amount of long-term debt, as described in Note 12—Debt. In addition to these debt and related interest obligations, we have expenditures represented by other contractual commitments. The additional expenditures as of December 31, 2020 and the expected year of payment are as follows (in thousands):

	Satellite Construction and Launch Obligations	Gogo CA Satellite Commitments	Satellite Performance Incentive Obligations[1]	Horizons-3 Satellite LLC Contribution and Purchase Obligations[2]	Customer and Vendor Contracts	Sublease Rental Income	Total
2021	$ 801,169	$ 104,968	$ 72,411	$ 29,849	$ 330,444	$ (523)	$ 1,338,318
2022	425,693	80,104	37,047	31,692	54,075	(260)	628,351
2023	144,742	61,573	25,594	32,551	32,719	(136)	297,043
2024	15,133	59,379	24,954	33,924	27,144	(67)	160,467
2025	10,308	59,914	23,154	39,023	26,658	(17)	159,040
2026 and thereafter	49,167	199,515	80,961	154,105	73,398	(129)	557,017
Total contractual commitments	$ 1,446,212	$ 565,453	$ 264,121	$ 321,144	$ 544,438	$ (1,132)	$ 3,140,236

(1) Includes $4.3 million of liabilities subject to compromise.

(2) Includes commitments to make capital contributions to and purchase satellite capacity from Horizons 3. See Note 10(b)—Investments—Horizons-3 Satellite LLC.

(a) Satellite Construction and Launch Obligations

As of December 31, 2020, we had approximately $1.4 billion of expenditures remaining under our existing satellite construction and launch contracts, including expected orbital performance incentive payments for satellites currently in the construction phase. Included in this number is the procurement and launch of seven new satellites in connection with the C-band clearing process. The Company expects to receive reimbursement payments for certain upfront C-band spectrum clearing expenses incurred, subject to the satisfaction of certain deadlines and other conditions set forth in the FCC Final Order.

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

(b) Satellite Performance Incentive Obligations

Satellite construction contracts also typically require that we make orbital incentive payments (plus interest as defined in each agreement with the satellite manufacturer) over the orbital life of the satellite. The incentive obligations may be subject to reduction or refund if the satellite fails to meet specific technical operating standards. As of December 31, 2020, we had $264.1 million of satellite performance incentive obligations, including future interest payments, for satellites currently in orbit.

(c) Gogo CA Satellite Commitments

We have agreements with vendors to provide us with transponder and teleport satellite services on our Gogo CA business. These agreements vary in length and amount. As of December 31, 2020, we had approximately $565.5 million of expenditures remaining under our existing commitments.

(d) Customer and Vendor Contracts

We have contracts with certain customers that require us to provide equipment, services and other support during the term of the related contracts. We also have long-term contractual obligations with service providers primarily for the operation of certain of our satellites. As of December 31, 2020, we had commitments under these customer and vendor contracts which totaled approximately $544.4 million related to the provision of equipment, services and other support.

(e) Rental Income and Expense

Rental income and sublease income are included in other income (expense), net in the accompanying consolidated statements of operations. Total rent expense for the year ended December 31, 2018 was $14.0 million under ASC 840. We adopted ASC 842 effective January 1, 2019. Please refer to Note 14—Leases for operating lease expense for 2019 and 2020 and Note 1—Background and Summary of Significant Accounting Policies for transition guidance.

Note 17—Contingencies

On May 13, 2020, Intelsat S.A. and certain of its subsidiaries filed voluntary petitions for relief under title 11 of the Bankruptcy Code in the Bankruptcy Court. As a result of such bankruptcy filings, substantially all proceedings pending against the Debtors have been stayed and prepetition liabilities are subject to compromise. See Note 2—Chapter 11 Proceedings, Ability to Continue as a Going Concern and Other Related Matters.

SES Claim

On July 14, 2020, SES Americom, Inc. ("SES") filed a proof of claim in the Bankruptcy Court in the amount of $1.8 billion against each of the Debtors. SES asserts that the Debtors owe money (or will owe money) to SES pursuant to certain contractual and fiduciary obligations made in the context of the consortium agreement between Debtor Intelsat US LLC, SES, and other satellite operators (the "Consortium Agreement"). SES claims that it is entitled to 50% of the combined payments that may eventually be payable to the Debtors and SES pursuant to the FCC Final Order, which provides for Acceleration Payments subject to the satisfaction of certain deadlines and other conditions set forth therein. SES's proof of claim alleges that the Debtors breached the Consortium Agreement by taking the position that the Debtors are not required to split Acceleration Payments with SES and the other members of the consortium. The proof of claim also alleges breach of fiduciary duties and unjust enrichment and seeks monetary and punitive damages. We dispute the allegations in the proof of claim and on October 19, 2020, filed an objection to the claim, which we intend to litigate vigorously. A trial on the SES claim is scheduled to commence on June 28, 2021 in the Bankruptcy Court. To the extent that any portion of SES's claim is allowed, we have asked the Bankruptcy Court to 'equitably subordinate' such claim based on SES's conduct in matters related to the Consortium Agreement. While the ultimate resolution of the claim is not currently predictable, if there is an adverse ruling, the ruling could constitute a material adverse outcome on our future consolidated financial condition.

Other Litigation Matters

In the absence of the automatic stay due to the Chapter 11 Cases, we are subject to litigation in the ordinary course of business. Management does not believe that the resolution of any pending proceedings would have a material adverse effect on our financial position or results of operations.

Note 18—Related Party Transactions

(a) Shareholders' Agreements

Certain shareholders of Intelsat S.A. entered into a shareholders' agreement in December 2018, which provides, among other things, specific rights to and limitations upon the holders of Intelsat S.A.'s share capital with respect to shares held by such holders.

(b) Governance Agreement

In December 2018, the Company entered into a governance agreement with its shareholder affiliated with Serafina S.A. The agreement contains provisions relating to the composition of the Company's board of directors and certain other matters.

(c) Indemnification Agreements

We have entered into agreements with our executive officers and directors to provide contractual indemnification in addition to the indemnification provided for in our articles of incorporation.

(d) Horizons Holdings

We have a 50% ownership interest in Horizons Holdings as a result of a joint venture with JSAT (see Note 10(a)—Investments—Horizons Holdings).

(e) Horizons-3 Satellite LLC

We have a 50% ownership interest in Horizons 3 as a result of a joint venture with JSAT (see Note 10(b)—Investments—Horizons-3 Satellite LLC).

Note 19—Condensed Combined Debtors' Financial Information

The following presents our Debtors' condensed combined balance sheet as of December 31, 2020, and statements of operations and cash flows for the year ended December 31, 2020. Consolidating adjustments include eliminations of the following:

- investments in subsidiaries;
- intercompany accounts;
- intercompany sales and expenses; and
- intercompany equity balances.

Intercompany balances with non-Debtor affiliates have not been eliminated. On the Debtors' condensed combined balance sheet, these primarily consist of net intercompany trade receivables generated under our Master Intercompany Service Agreement ("MISA"), funding for the operations of non-Debtor affiliates and funding for the acquisition of Gogo CA. On the Debtors' condensed combined statements of operations, total reported revenue includes intercompany revenue of $295.0 million for the year ended December 31, 2020, primarily consisting of satellite capacity charges and revenue recognized pursuant to intercompany agreements between certain Debtor entities and a newly-formed non-Debtor entity relating to the management of certain reorganization-related costs. Cost from affiliates primarily relates to sales and technical support services provided to Debtors as specified under the MISA. Investments in non-Debtor affiliates are presented under the equity method of accounting in the condensed combined financial statements set forth below.

DEBTORS' CONDENSED COMBINED BALANCE SHEET

(in thousands, except per share amounts)

	December 31, 2020
ASSETS	
Current assets:	
Cash and cash equivalents	$ 879,191
Restricted cash	20,817
Receivables, net of allowance of $34,391	561,573
Contract assets	15,474
Inventory	1,347
Prepaid expenses and other current assets	100,021
Intercompany receivables	678,188
Total current assets	2,256,611
Satellites and other property and equipment, net	4,656,678
Goodwill	2,624,452
Non-amortizable intangible assets	2,295,000
Amortizable intangible assets, net	245,649
Contract assets, net of current portion	26,642
Investment in affiliates	150,029
Other assets	357,897
Total assets	$ 12,612,958
LIABILITIES AND SHAREHOLDERS' DEFICIT	
Current liabilities:	
Accounts payable and accrued liabilities	$ 222,876
Taxes payable	6,743
Employee related liabilities	36,563
Accrued interest payable	17,747
Current maturities of long-term debt	5,903,724
Contract liabilities	146,762
Deferred satellite performance incentives	47,377
Other current liabilities	43,885
Total current liabilities	6,425,677
Contract liabilities, net of current portion	1,422,893
Deferred satellite performance incentives, net of current portion	138,116
Deferred income taxes	61,069
Accrued retirement benefits, net of current portion	129,837
Other long-term liabilities	188,394
Liabilities subject to compromise	10,168,518
Shareholders' deficit:	
Common shares, nominal value $0.01 per share	1,421
Paid-in capital	2,573,840
Accumulated deficit	(8,416,410)
Accumulated other comprehensive loss	(80,397)
Total shareholders' deficit	(5,921,546)
Total liabilities and shareholders' deficit	$ 12,612,958

DEBTORS' CONDENSED COMBINED STATEMENTS OF OPERATIONS

(in thousands)

	Year Ended December 31, 2020
Revenue	$ 1,741,077
Operating expenses:	
Direct costs of revenue (excluding depreciation and amortization)	267,158
Selling, general and administrative	260,192
Cost from affiliates	43,444
Depreciation and amortization	629,519
Impairment of non-amortizable intangible and other assets	191,943
Other operating expense—C-band	33,642
Total operating expenses	1,425,898
Income from operations	315,179
Interest expense, net	808,781
Equity in losses of affiliates	(58,165)
Other income, net	18,270
Reorganization items	(385,861)
Loss before income taxes	(919,358)
Benefit from income taxes	(7,694)
Net loss	$ (911,664)

DEBTORS' CONDENSED COMBINED STATEMENT OF CASH FLOWS

(in thousands)

	Year Ended December 31, 2020
Cash flows from operating activities:	
Net loss	$ (911,664)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	629,519
Provision for expected credit losses	51,914
Foreign currency transaction gain	(924)
Impairment of non-amortizable intangible and other assets	191,943
Share-based compensation	10,425
Deferred income taxes	2,876
Amortization of discount, premium, issuance costs and related costs	22,136
Non-cash reorganization items	196,974
Debtor-in-possession financing fees	59,682
Amortization of actuarial loss and prior service credits for retirement benefits	2,635
Unrealized losses on derivative financial instruments	372
Unrealized gains on investments and loans held-for-investment	(5,433)
Equity in losses of affiliates	58,165
Other non-cash items	(73)
Changes in operating assets and liabilities:	
Receivables	(14,888)
Intercompany receivables	(144,220)
Prepaid expenses, contract and other assets	(21,858)
Accounts payable and accrued liabilities	129,986
Accrued interest payable	52,623
Contract liabilities	(70,143)
Accrued retirement benefits	(15,857)
Other long-term liabilities	5,848
Net cash provided by operating activities	230,038
Cash flows from investing activities:	
Capital expenditures (including capitalized interest)	(599,283)
Dividends from affiliates	30,401
Proceeds from principal repayments on loans held-for-investment	973
Capital contribution to affiliates	(9,005)
Acquisition of loan to affiliate	(426,376)
Other proceeds from satellites	5,625
Net cash used in investing activities	(997,665)
Cash flows from financing activities:	
Proceeds from debtor-in-possession financing	1,000,000
Debtor-in-possession financing fees	(59,682)
Principal payments on deferred satellite performance incentives	(28,831)
Net cash provided by financing activities	911,487
Effect of exchange rate changes on cash, cash equivalents and restricted cash	835
Net change in cash, cash equivalents and restricted cash	144,695
Cash, cash equivalents, and restricted cash, beginning of period	755,313
Cash, cash equivalents, and restricted cash, end of period	$ 900,008
Reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated Debtors' balance sheet to the total sum of these same amounts shown on the condensed consolidated Debtors' statement of cash flows:	
Cash and cash equivalents	$ 879,191
Restricted cash	20,817
Total cash, cash equivalents and restricted cash reported in the condensed consolidated Debtors' statement of cash flows	$ 900,008

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed by us in reports that we file or furnish under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We periodically review the design and effectiveness of our disclosure controls and procedures worldwide, including compliance with various laws and regulations that apply to our operations. We make modifications to improve the design and effectiveness of our disclosure controls and procedures, and may take other corrective action, if our reviews identify a need for such modifications or actions. In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

We have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), as of the year ended December 31, 2020. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2020.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2020. During the fourth quarter of 2020, we acquired Gogo CA and excluded it from management's assessment of internal control over financial reporting. Gogo CA represents 4.2% and 0.8% of total assets and revenue, respectively, excluded from management's assessment of the consolidated financial statement amounts as of and for the year ended December 31, 2020.

Changes in Internal Control over Financial Reporting

Except as described below, there were no other changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(f) of the Exchange Act during the quarter ended December 31, 2020 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

On December 1, 2020, we completed our acquisition of Gogo CA. As part of our ongoing integration of the Gogo CA business, we are currently integrating policies, processes, people, technology and operations for the combined Company. Management will continue to evaluate the Company's internal control over financial reporting as it continues to integrate the Gogo CA business.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included in our proxy statement for our 2021 annual meeting of shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2020 (the "2021 Proxy Statement"), under the heading "Corporate Governance" and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included in our 2021 Proxy Statement under the heading "Compensation Discussion and Analysis" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in our 2021 Proxy Statement under the heading "Corporate Governance" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in our 2021 Proxy Statement under the heading "Corporate Governance" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this item will be included in our 2021 Proxy Statement under the heading "Corporate Governance" and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) The following financial statements are included in this Annual Report on Form 10-K:

(a)(2) The following financial statement schedule is included in this Annual Report on Form 10-K:

(b) The following exhibits are filed as part of this Annual Report on Form 10-K:

Exhibit No.	Document Description
2.1	Purchase and Sale Agreement, dated as of August 31, 2020, by and between Gogo Inc. and Intelsat Jackson Holdings S.A. (incorporated by reference to Exhibit 2.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 001-35878, filed on September 1, 2020).
3.1	Consolidated Articles of Incorporation of Intelsat S.A., as amended on June 16, 2020 (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 001-35878, filed on June 18, 2020).
4.1	Indenture for Intelsat S.A.'s 4½% Convertible Senior Notes due 2025, dated as of June 18, 2018, by and between Intelsat S.A., as Issuer, Intelsat Envision Holdings LLC, as Guarantor and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 19, 2018).
4.2	Indenture for Intelsat (Luxembourg) S.A.'s 7¾% Senior Notes due 2021 and 8 1/8% Senior Notes due 2023, dated as of April 5, 2013, by and among Intelsat (Luxembourg) S.A., as Issuer, Intelsat S.A., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on April 5, 2013).
4.3	First Supplemental Indenture for Intelsat (Luxembourg) S.A.'s 7¾% Senior Notes due 2021 and 8 1/8% Senior Notes due 2023, dated as of May 20, 2013, by and among Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., each as a Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 2.32 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).
4.4	Indenture for Intelsat (Luxembourg) S.A.'s 12½% Senior Notes due 2024, dated as of January 6, 2017, by and between Intelsat (Luxembourg) S.A., as Issuer and U.S. Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on January 6, 2017).
4.5	Indenture for Intelsat Connect Finance S.A.'s 9 1/2% Senior Notes due 2023, dated as of August 16, 2018, by and among Intelsat Connect Finance S.A., as Issuer, Intelsat Envision Holdings LLC, Intelsat (Luxembourg) S.A., as Parent Guarantor and U.S. Bank, National Association, as Trustee (including the form of the 9 1/2% Notes) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on August 16, 2018).
4.6	Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of June 5, 2013, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings, S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A., each as a Parent Guarantor, the subsidiary guarantors named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on June 5, 2013).
4.7	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 2.35 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).
4.8	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5 1/2% Senior Notes due 2023, dated as of November 25, 2015, by and among Intelsat Ireland Operations Limited, as guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 2.25 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on March 8, 2016).
4.9	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5 1/2% Senior Notes due 2023, dated as of December 22, 2016, by and among Intelsat Connect Finance S.A., as New Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.25 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).

Exhibit No.	Document Description
4.10	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.22 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.11	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP, Intelsat Genesis GP LLC and Intelsat Ventures S.à r.l., collectively as New Guarantors, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.23 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.12	Sixth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.12 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
4.13	Seventh Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 5½% Senior Notes due 2023, dated as of April 24, 2020, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Virginia Holdings LLC, as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
4.14	Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2024, dated as of September 19, 2018, by and between Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A. and Intelsat Connect Finance S.A., each as a Parent Guarantor, the subsidiary guarantors named therein and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 99.2 to Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed September 19, 2018).
4.15	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2024, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.14 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
4.16	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8½% Senior Notes due 2024, dated as of April 24, 2020, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Virginia Holdings LLC, as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
4.17	Indenture for Intelsat Jackson Holdings S.A.'s 9 3/4% Senior Notes due 2025, dated as of July 5, 2017, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat S.A., Intelsat Investment Holdings S.à r.l., Intelsat Holdings S.A., Intelsat Investments S.A., Intelsat (Luxembourg) S.A. and Intelsat Connect Finance S.A., each as a Parent Guarantor, the subsidiary guarantors named therein and U.S. Bank, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on July 5, 2017).
4.18	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9¾% Senior Notes due 2025, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.16 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.19	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9¾% Senior Notes due 2025, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP and Intelsat Genesis GP LLC, collectively as New Guarantors, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 2.17 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.20	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9¾% Senior Notes due 2025, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.18 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
4.21	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9¾% Senior Notes due 2025, dated as of April 24, 2020, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Virginia Holdings LLC, as New Guarantor, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
4.22	Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of March 29, 2016, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat (Luxembourg) S.A. as Parent Guarantor, the subsidiary guarantors named therein and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on March 29, 2016).
4.23	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of December 22, 2016, by and among Intelsat (Luxembourg) S.A., as Released Guarantor, Intelsat Connect Finance S.A., as New Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.27 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
4.24	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.20 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.25	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP, Intelsat Genesis GP LLC and Intelsat Ventures S.à r.l., collectively as New Guarantors, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.21 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.26	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.23 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).

Exhibit No.	Document Description
4.27	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 8% Senior Secured Notes due 2024, dated as of April 24, 2020, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Virginia Holdings LLC, as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.3 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
4.28	Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of June 30, 2016, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat (Luxembourg) S.A. as Parent Guarantor, the subsidiary guarantors named therein and Wilmington Trust, National Association, as Trustee (including the form of the 9½% Notes) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on July 1, 2016).
4.29	First Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of December 22, 2016, by and among Intelsat (Luxembourg) S.A., as Released Guarantor, Intelsat Connect Finance S.A., as New Guarantor, Intelsat Jackson Holdings S.A., as Issuer, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.29 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
4.30	Second Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of June 29, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Genesis Inc., as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.18 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.31	Third Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Alliance LP, Intelsat Genesis GP LLC and Intelsat Ventures S.à r.l., collectively as New Guarantors, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 2.19 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
4.32	Fourth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of May 2, 2019, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat US Finance LLC, as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.28 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
4.33	Fifth Supplemental Indenture for Intelsat Jackson Holdings S.A.'s 9½% Senior Secured Notes due 2022, dated as of April 24, 2020, by and among Intelsat Jackson Holdings S.A., as Issuer, Intelsat Virginia Holdings LLC, as New Guarantor, and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.4 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
4.34	Description of Intelsat S.A.'s Common Shares*
10.1	Governance Agreement, dated as of December 6, 2018, by and among Intelsat S.A. and the shareholders of Intelsat S.A. party thereto (incorporated by reference to Exhibit 3.1 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
10.2	Shareholders Agreement, dated as of December 6, 2018, by and among Intelsat S.A. and the shareholders party thereto (incorporated by reference to Exhibit 4.15 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2019).
10.3	Credit Agreement, dated as of January 12, 2011, by and among Intelsat Jackson, as the Borrower, Intelsat (Luxembourg) S.A., the several lenders from time to time parties thereto, Bank of America, N.A., as Administrative Agent, Credit Suisse Securities (USA) LLC ("Credit Suisse") and J.P. Morgan Securities LLC ("J.P. Morgan"), as Co-Syndication Agents, Barclays Bank Plc and Morgan Stanley Senior Funding, Inc., as Co-Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Credit Suisse and J.P. Morgan, as Joint Lead Arrangers, Merrill Lynch, Credit Suisse, J.P. Morgan, Barclays Capital, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and UBS Securities LLC, as Joint Bookrunners, and HSBC Bank USA, N.A., Goldman Sachs Partners LLC and RBC Capital Markets, as Co-Managers (incorporated by reference to Exhibit 10.1 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.4	Amendment and Joinder Agreement, dated as of October 3, 2012, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party thereto, Bank of America, N.A., as Administrative Agent for the Lenders and collateral agent for the Secured Parties, the Lenders party thereto and the Tranche B-1 Term Loan Lenders party thereto, to the Credit Agreement, dated as of January 12, 2011 (incorporated by reference to Exhibit 10.1 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on October 3, 2012).
10.5	Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-2 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012) (incorporated by reference to Exhibit 4.7 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).
10.6	Joinder No. 1 to Credit Agreement, dated as of December 22, 2016, by and between Intelsat Connect Finance S.A. and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 4.58 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
10.7	Release of Intelsat (Luxembourg) S.A. from Credit Agreement, dated as of December 22, 2016, by Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 4.59 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
10.8	Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-3 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, and the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on November 27, 2017).
10.9	Amendment No. 4 and Joinder Agreement, dated as of December 12, 2017, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-3 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and the Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on December 12, 2017).

Exhibit No.	Document Description
10.10	Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto and the Tranche B-4 Term Loan Lenders and the Tranche B-5 Term Loan Lenders (as defined therein) party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, the Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and the Amendment No. 4 and Joinder Agreement, dated as of December 12, 2017) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, filed on January 2, 2018).
10.11	Amendment No. 6 and Joinder Agreement, dated as of November 8, 2018, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent for the lenders and collateral agent for the secured parties thereto, the lenders party thereto, to the Credit Agreement, dated as of January 12, 2011 (as amended by the Amendment and Joinder Agreement, dated as of October 3, 2012, the Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, the Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, the Amendment No. 4 and Joinder Agreement, dated as of December 12, 2017, and the Amendment No. 5 and Joinder Agreement, dated January 2, 2018) (incorporated by reference to Exhibit 99.1 of Intelsat S.A.'s Current Report on Form 6-K, File No. 001-35878, November 8, 2018).
10.12	Guarantee, dated as of January 12, 2011, made among each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.13	Supplement No. 3 to Guarantee, dated as of January 31, 2013, to the Guarantee dated as of January 12, 2011, by and among Intelsat Align S.à r.l. and Intelsat Finance Nevada LLC, as New Guarantors, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.84 of Intelsat Investments S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).
10.14	Supplement No. 4 to Guarantee, dated as of June 28, 2013, to the Guarantee dated as of January 12, 2011, by and among Intelsat Finance Bermuda Ltd., as New Guarantor, and Bank of America, N.A., as Administrative Agent.*
10.15	Supplement to Guarantee, dated as of June 29, 2018, to the Guarantee dated as of January 12, 2011, by and among each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, as New Guarantors, and Bank of America, N.A., as Administrative Agent.*
10.16	Supplement to Guarantee, dated as of July 2, 2018, to the Guarantee dated as of January 12, 2011, by and among each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, as New Guarantors, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.13 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.17	Supplement No. 3 to Guarantee, dated as of May 3, 2019, to the Guarantee dated as of January 12, 2011, by and between Intelsat US Finance LLC, as New Guarantor, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.14 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.18	Supplement No. 4 to Guarantee, dated as of April 24, 2020, to the Guarantee dated as of January 12, 2011, by and between Intelsat Virginia Holdings LLC, as New Guarantor, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
10.19	Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of January 12, 2011, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., Intelsat Phoenix Holdings S.A., Intelsat Subsidiary Holding Company S.A., Intelsat (Gibraltar) Limited, as Pledgors, and Wilmington Trust FSB, as Pledgee (incorporated by reference to Exhibit 10.3 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.20	Agreement for the Adherence by Intelsat Luxembourg Investment S.à r.l. and Intelsat Corporation to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of January 12, 2011, and for the Amendment of the Pledge Agreement, dated as of July 31, 2012, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.3 of Intelsat Investments S.A.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, File No. 000-50262, filed on August 1, 2012).
10.21	Agreement for the Adherence by Intelsat Align S.à r.l. to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of January 12, 2011, and for the Amendment of the Pledge Agreement, dated as of January 31, 2013, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.85 of Intelsat Investments S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).
10.22	Amendment Agreement to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of March 23, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Operations S.A., and Intelsat Corporation, as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.54 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 000-35878, filed on February 28, 2017, as amended).
10.23	Luxembourg Claims Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., Intelsat Phoenix Holdings S.A., Intelsat Subsidiary Holding Company S.A., Intelsat Operations S.A. and Intelsat (Luxembourg) Finance Company S.à.a r.l., as Pledgors, and Wilmington Trust FSB, as Pledgee (incorporated by reference to Exhibit 10.19 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.24	Confirmation and Amendment Agreement to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of October 24, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Operations S.A., and Intelsat Corporation, as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.56 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
10.25	Agreement for the Adherence by Intelsat Connect Finance S.A. to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of December 22, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., Intelsat Operations S.A., Intelsat Connect Finance S.A. and Intelsat Corporation, as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.61 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
10.26	Agreement for the Adherence by Intelsat Ventures S.à r.l. and Intelsat Alliance LP to the Luxembourg Shares and Beneficiary Certificates Pledge Agreement, dated as of July 2, 2018, by and among the Pledgors listed therein and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.22 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).

Exhibit No.	Document Description
10.27	Confirmation and Amendment Agreement to the Luxembourg Claims Pledge Agreement, dated as of October 24, 2016, by and among Intelsat Jackson Holdings S.A., Intelsat Operations S.A. and Intelsat Align S.à r.l., as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 4.55 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
10.28	Agreement for the Adherence by Intelsat Connect Finance S.A. to the Luxembourg Claims Pledge Agreement, dated as of December 22, 2016, by and among Intelsat Jackson Holdings S.A., Intelsat Operations S.A., Intelsat Align S.à r.l. and Intelsat Connect Finance S.A. as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 10.24 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.29	Agreement for the Adherence to the Luxembourg Claims Pledge Agreement, dated as of July 2, 2018, by and among Intelsat Jackson Holdings S.A., Intelsat Align S.à r.l. and by Intelsat Ventures S.à r.l., as Pledgors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee or Pledgee (incorporated by reference to Exhibit 10.25 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.30	Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, Bank of America, N.A., as Administrative Agent, and Wilmington Trust FSB, as Collateral Trustee (incorporated by reference to Exhibit 10.4 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.31	Supplement No. 3 to Security and Pledge Agreement, dated as of January 31, 2013, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Align S.àr.l. and Intelsat Nevada LLC, as New Guarantors, Bank of America, N.A., as Administrative Agent and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.86 of Intelsat Investments S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).
10.32	Supplement to Security and Pledge Agreement, dated as of June 29, 2018, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, as New Guarantors, Bank of America, N.A., as Administrative Agent, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.33	Supplement to Security and Pledge Agreement, dated as of July 2, 2018, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., each of the subsidiaries of Intelsat Jackson Holdings S.A. listed on Annex A thereto, as New Guarantors, Bank of America, N.A., as Administrative Agent, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.28 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.34	Supplement No. 3 to Security and Pledge Agreement, dated as of May 3, 2019, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., Intelsat US Finance LLC, as a New Guarantor, Bank of America, N.A., as Administrative Agent, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.29 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.35	Supplement No. 4 to Security and Pledge Agreement, dated as of April 24, 2020, to the Security and Pledge Agreement, dated as of January 12, 2011, by and among Intelsat Jackson Holdings S.A., Intelsat Virginia Holdings LLC, as a New Guarantor, Bank of America, N.A., as Administrative Agent, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
10.36	Collateral Agency and Intercreditor Agreement, dated as of January 12, 2011 by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust FSB, as Collateral Trustee (incorporated by reference to Exhibit 10.5 of Intelsat Investments S.A.'s Current Report on Form 8-K, File No. 000-50262, filed on January 19, 2011).
10.37	Collateral Agency and Intercreditor Joinder, dated as of January 31, 2013, by and among Intelsat Align S.à r.l. and Intelsat Nevada LLC, as new Grantors, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.87 of Intelsat Investments S.A.'s Annual Report on Form 10-K, File No. 000-50262, filed on February 28, 2013).
10.38	Collateral Agency and Intercreditor Joinder, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as new Grantor, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.39	Collateral Agency and Intercreditor Joinder, dated as of March 29, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 4.52 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
10.40	Collateral Agency and Intercreditor Joinder, dated as of June 30, 2016, by and among Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 4.53 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).
10.41	Collateral Agency and Intercreditor Joinder, dated as of December 22, 2016, by and among Intelsat Connect Finance S.A., Intelsat (Luxembourg) S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 4.57 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 28, 2017, as amended).

Exhibit No.	Document Description
10.42	Collateral Agency and Intercreditor Joinder, dated as of June 29, 2018, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.43	Collateral Agency and Intercreditor Joinder, dated as of July 2, 2018, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.35 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.44	Collateral Agency and Intercreditor Joinder, dated as of May 3, 2019, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.36 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).
10.45	Collateral Agency and Intercreditor Joinder, dated as of April 24, 2020, by and among Intelsat Connect Finance S.A., Intelsat Jackson Holdings S.A., the other grantors from time to time party thereto, Bank of America, N.A., as Administrative Agent under the Existing Credit Agreement, each additional First Lien Representative from time to time a party thereto, each Second Lien Representative from time to time a party thereto and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on June 4, 2020).
10.46	Deed of Debenture, dated as of June 28, 2013, by and among Intelsat Finance Bermuda Ltd., as Chargor, and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB), as Collateral Trustee.*
10.47	Superpriority Secured Debtor in Possession Credit Agreement, dated as of June 17, 2020, by and among Intelsat Jackson Holdings S.A., as Borrower, the Guarantor parties thereto, Credit Suisse AG, as Administrative Agent and Collateral Agent, and the Lender parties thereto (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 001-35878, filed on June 18, 2020).
10.48	Joinder Agreement No. 1, dated as of August 7, 2020, to Superpriority Secured Debtor in Possession Credit Agreement, dated as of June 17, 2020, by and among Intelsat Velocity Holdings LLC, as a New Guarantor, Intelsat Invoice Services LLC, as a New Guarantor, and Credit Suisse AG, Cayman Islands Branch as Administrative Agent (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on November 5, 2020).
10.49	Amendment No. 1, dated as of August 24, 2020, to Superpriority Secured Debtor in Possession Credit Agreement, dated as of June 17, 2020, by and among Intelsat Jackson Holdings S.A., as Borrower, the Guarantor parties thereto, Credit Suisse AG, as Administrative Agent and Collateral Agent and the Lender parties thereto (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Quarterly Report on Form 10-Q, File No. 001-35878, filed on November 5, 2020).
10.50	Amendment No. 2, dated as of November 25, 2020, to Superpriority Secured Debtor in Possession Credit Agreement, dated as of June 17, 2020, by and among Intelsat Jackson Holdings S.A., as Borrower, the Guarantor parties thereto, Credit Suisse AG, as Administrative Agent and Collateral Agent and the Lender parties thereto.*
10.51	Employment Agreement, dated as of March 18, 2013, by and between Intelsat Corporation and Stephen Spengler (incorporated by reference to Exhibit 10.77 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).†
10.52	First Amendment, dated as of April 18, 2013, to Employment Agreement, dated as of March 18, 2013, by and between Intelsat Corporation and Stephen Spengler (incorporated by reference to Exhibit 10.38 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.53	Second Amendment, dated as of December 11, 2014, to Employment Agreement, dated as of March 18, 2013, by and between Stephen Spengler and Intelsat Corporation (incorporated by reference to Exhibit 4.63 to Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 18, 2015).†
10.54	Third Amendment, dated as of December 31, 2017, to Employment Agreement, dated as of March 18, 2013, by and among Stephen Spengler, Intelsat S.A. and Intelsat Management LLC (incorporated by reference to Exhibit 10.40 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.55	Fourth Amendment, dated as of December 24, 2018, to Employment Agreement, dated as of March 18, 2013, by and among Stephen Spengler, Intelsat S.A., Intelsat Management LLC and Intelsat US LLC (incorporated by reference to Exhibit 10.41 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.56	Employment Agreement, dated as of June 3, 2019, by and among David M. Tolley, Intelsat S.A. and Intelsat US LLC (incorporated by reference to Exhibit 10.42 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.57	Employment Agreement, dated as of January 9, 2018, by and between Samer Halawi and Intelsat Corporation (incorporated by reference to Exhibit 10.43 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.58	First Amendment, dated as of December 28, 2018, to Employment Agreement, dated as of January 9, 2018, by and between Samer Halawi and Intelsat US LLC (incorporated by reference to Exhibit 10.44 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.59	Employment Agreement, dated as of March 18, 2013, by and among Intelsat Global Holdings S.A., Intelsat S.A. and Michelle Bryan (incorporated by reference to Exhibit 10.78 to Amendment No. 7 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on March 20, 2013).†
10.60	First Amendment, dated as of April 18, 2013, to Employment Agreement, dated as of March 18, 2013, by and among Intelsat S.A., Intelsat Investments S.A., Intelsat Management LLC and Michelle Bryan (incorporated by reference to Exhibit 10.46 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†

Exhibit No.	Document Description
10.61	Second Amendment, dated as of December 24, 2018, to Employment Agreement, dated as of March 18, 2013, by and among Intelsat S.A., Intelsat Management LLC, Intelsat US LLC and Michelle Bryan (incorporated by reference to Exhibit 10.47 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.62	Employment Agreement, dated as of December 21, 2015, by and between Intelsat Corporation and Michael DeMarco (incorporated by reference to Exhibit 10.48 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.63	First Amendment, dated as of August 21, 2017, to Employment Agreement, dated as of December 21, 2015, by and among Intelsat Corporation and Michael DeMarco (incorporated by reference to Exhibit 10.49 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.64	Second Amendment, dated as of December 28, 2018, to Employment Agreement, dated as of December 21, 2015, by and between Intelsat US LLC and Michael DeMarco (incorporated by reference to Exhibit 10.50 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.65	Form of Time-Based Restricted Stock Unit Award Agreement between Intelsat S.A. and certain directors, pursuant to Intelsat S.A.'s 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.51 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†⁜
10.66	Form of Time-Based Restricted Stock Unit Award Agreement between Intelsat S.A. and its executive officers, pursuant to Intelsat S.A.'s 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.52 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†⁜
10.67	Form of Performance-Based Restricted Stock Unit Award Agreement between Intelsat S.A. and its executive officers, pursuant to Intelsat S.A.'s 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.53 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†⁜
10.68	Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.54 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.69	First Amendment to Option Agreement, dated as of October 24, 2014, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.55 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.70	Second Amendment to Option Agreement, dated as of January 2, 2016, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.56 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.71	Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.57 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.72	First Amendment to Option Agreement, dated as of October 24, 2014, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.58 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.73	Second Amendment to Option Agreement, dated as of December 15, 2015, to Option Agreement, dated as of April 18, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.59 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.74	Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.60 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.75	First Amendment, dated as of December 15, 2015, to Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and David McGlade (incorporated by reference to Exhibit 10.61 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.76	Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and Stephen Spengler (incorporated by reference to Exhibit 10.62 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.77	First Amendment, dated as of December 15, 2015, to Employee Nonqualified Option Award Agreement, dated as of May 1, 2013, by and between Intelsat S.A. and Stephen Spengler (incorporated by reference to Exhibit 10.63 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.78	Employee Nonqualified Option Award Agreement, dated as of December 15, 2015, by and between Intelsat S.A. and Stephen Spengler (incorporated by reference to Exhibit 10.64 of Intelsat S.A.'s Annual Report on Form 10-K, File No. 001-35878, filed on February 20, 2020).†
10.79	Intelsat S.A.'s Bonus Plan (incorporated by reference to Exhibit 4.40 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).†
10.80	Intelsat S.A.'s Amended and Restated 2008 Share Incentive Plan (incorporated by reference to Exhibit 4.15 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).†
10.81	Intelsat S.A.'s 2013 Equity Incentive Plan (incorporated by reference to Exhibit 4.39 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).†
10.82	First Amendment to Intelsat S.A.'s 2013 Equity Incentive Plan, effective as of October 23, 2014 (incorporated by reference to Exhibit 4.64 to Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 18, 2015).†
10.83	Second Amendment to Intelsat S.A.'s 2013 Equity Incentive Plan, effective as of June 16, 2016 (incorporated by reference to Exhibit 10.3 of Intelsat S.A.'s Registration Statement on Form S-8, File No. 333-212417, filed on July 6, 2016).†
10.84	Intelsat S.A.'s 2020 Key Employee Incentive Plan (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 001-35878, filed on May 1, 2020).†

Exhibit No.	Document Description
10.85	Intelsat S.A.'s 2021 Key Employee Incentive Plan (incorporated by reference to Exhibit 10.1 of Intelsat S.A.'s Current Report on Form 8-K, File No. 001-35878, filed on December 21, 2020).†
10.86	Intelsat S.A.'s Form of Retention Agreement (incorporated by reference to Exhibit 10.2 of Intelsat S.A.'s Current Report on Form 8-K, File No. 001-35878, filed on May 1, 2020).†
10.87	Form of Indemnification Agreement between Intelsat S.A. and its directors and officers (incorporated by reference to Exhibit 10.64 to Amendment No. 2 to Intelsat Global Holdings S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on August 8, 2012).†
21.1	List of significant subsidiaries of Intelsat S.A.*
23.1	Consent of KPMG LLP, independent registered public accounting firm.*
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.*
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101	The following financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets as of December 31, 2019 and 2020, (ii) Consolidated Statements of Operations for the years ended December 31, 2018, 2019 and 2020, (iii) Consolidated Statements of Comprehensive Loss for the years ended December 31, 2018, 2019 and 2020, (iv) Consolidated Statements of Changes in Shareholders' Deficit for the years ended December 31, 2017, 2018, 2019 and 2020, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2018, 2019 and 2020, and (vi) Notes to Consolidated Financial Statements.*
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith

† Management contract or compensatory plan or arrangement.

⁜ Certain confidential information contained in this exhibit was omitted by means of redacting a portion of the text.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

Description	For the year ended December 31, 2020	
Allowance for credit losses (in thousands)	Accounts Receivable	Contract Assets
Balance at January 1, 2020	$ 40,028	$ —
Cumulative-effect adjustment of ASU 2016-13 adoption[1]	—	916
Business combination adjustments[2]	2,616	816
Charged to costs and expenses	54,783	2,157
Deductions[3]	(56,642)	—
Balance at December 31, 2020	$ 40,785	$ 3,889

(1) See Note 1—Background and Summary of Significant Accounting Policies—*(w) Recently Adopted Accounting Pronouncements* for more information.
(2) Represents an acquisition date allowance for purchased financial assets with credit deterioration with a corresponding increase to the amortized cost of the financial asset in accordance with ASC 805.
(3) Uncollectible accounts written off, net of recoveries.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTELSAT S.A.

Date: March 30, 2021

By: /s/ STEPHEN SPENGLER
Stephen Spengler
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ STEPHEN SPENGLER **Stephen Spengler**	Chief Executive Officer and Director (Principal Executive Officer)	March 30, 2021
/s/ DAVID TOLLEY **David Tolley**	Chief Financial Officer (Principal Financial Officer)	March 30, 2021
/s/ STEPHEN BACICA **Stephen Bacica**	Vice President and Controller, Intelsat US LLC (Principal Accounting Officer)	March 30, 2021
/s/ DAVID McGLADE **David McGlade**	Chairman and Director	March 30, 2021
/s/ JUSTIN BATEMAN **Justin Bateman**	Director	March 30, 2021
/s/ ROBERT CALLAHAN **Robert Callahan**	Director	March 30, 2021
/s/ JOHN DIERCKSEN **John Diercksen**	Director	March 30, 2021
/s/ EDWARD KANGAS **Edward Kangas**	Director	March 30, 2021
/s/ ELLEN PAWLIKOWSKI **Ellen Pawlikowski**	Director	March 30, 2021
/s/ RAYMOND SVIDER **Raymond Svider**	Director	March 30, 2021

INTELSAT S.A.
DESCRIPTION OF COMMON SHARES

The following description sets forth certain material terms and provisions of the common shares of Intelsat S.A. (the "**Company,**" "**we**," "**us**," or "**our**"). The following summary does not purport to be complete and is qualified in its entirety by reference to our Articles of Incorporation (the "**Articles**"), and applicable provisions of Luxembourg law. We encourage you to read our Articles and applicable provisions of Luxembourg law for a complete statement of the terms and rights of our common shares.

General

Under our Articles, we have an authorized share capital of $10.0 million, represented by 1.0 billion shares of any class with a nominal value of $0.01 per share. All issued common shares are fully paid up.

Since the Company's initial public offering on April 23, 2013, our common shares have been traded on the New York Stock Exchange ("**NYSE**") under the symbol "I". However, following the Company and certain of its subsidiaries' voluntary commencement of cases under title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Virginia on May 13, 2020, the NYSE filed a Form 25 with the U.S. Securities and Exchange Commission on May 20, 2020 to delist our common shares from the NYSE. The delisting became effective 10 days after the Form 25 was filed. Our common shares began trading on the OTC Pink Marketplace on May 19, 2020 under the symbol "INTEQ". The deregistration of our common shares under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), became effective 90 days after the filing date of the Form 25, at which point the common shares were deemed registered under Section 12(g) of the Exchange Act.

Restrictions on Share Ownership for Communications Law Regulatory Reasons

Our Articles provide that we may restrict the ownership, proposed ownership or transfer of our common shares or other equity securities by any person if such ownership, proposed ownership or transfer: (i) is or could be, as determined by our board of directors (the "**Board**"), inconsistent with, or in violation of, any provision of the United States Communications Act of 1934, as amended, the United States Telecommunications Act of 1996, any rule, regulation or policy of the Federal Communications Commission, and/or any statute, rule, regulation or policy of any other U.S., federal, state or local governmental or regulatory authority, agency, court commission, or other governmental body with respect to the operation of channels of radio communication and/or the provision of communications services ("**Communications Laws**"); (ii) will or may limit or impair, as determined by our Board our business activities under the Communications Laws; or (iii) will or could subject us to any specific law, rule, regulation, provision or policy under the Communications Laws to which we were not subject prior to such ownership, proposed ownership or transfer (collectively, "**Communications Law Limitation**"). In addition, our Articles allow the Company to request certain information from shareholders, to suspend the rights attaching to our common shares or other equity securities and to redeem our common shares or other equity securities, in each case to avoid a Communications Law Limitation.

Share Repurchases

We cannot subscribe for our own common shares. We may, however, repurchase issued common shares or have another person repurchase issued common shares for our account, generally subject to the following conditions:

- the prior authorization of a general meeting of shareholders (at the quorum and majority for ordinary resolutions), which authorization sets forth the terms and conditions of the proposed repurchases and in particular the maximum number of common shares to be repurchased, the duration of the period for which the authorization is given (which may not exceed five years) and, in the case of repurchases for consideration, the minimum and maximum consideration per common share;
- the repurchase may not reduce our net assets on a non-consolidated basis to a level below the aggregate of the issued share capital and the reserves that we must maintain pursuant to Luxembourg law or our Articles; and
- only fully paid up common shares may be repurchased.

The general meeting of shareholders has authorized the Company, or any wholly owned subsidiary (or any person acting on their behalf), to purchase, acquire, receive or hold shares in the Company from time to time up to 20% of the issued share capital and up to an additional 20% of the issued share capital for repurchases by the Company in relation with the Communications Law Limitation, in each case on the following terms and on such terms as referred to below and as shall further be determined by the Board. Such authorization is valid (subject to renewal) of 5-years from the date of approval by a general meeting of shareholders.

Pursuant to Luxembourg law, the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for acquisitions which were unanimously decided by a general meeting of shareholders at which all the shareholders were present or represented. In addition, as a listed company we may repurchase our own common shares on the stock exchange without an acquisition offer having to be made to the shareholders.

In addition, pursuant to Luxembourg law, the Board may repurchase common shares without the prior authorization of a general meeting of shareholders if necessary to prevent serious and imminent harm to the Company, or if the acquisition of common shares has been made in view of the distribution thereof to our staff.

Distributions (Dividends)

Each common share is generally entitled to participate equally in distributions if and when declared by the general meeting of shareholders or, in the case of interim dividends, the Board, out of funds legally available for such purposes. Pursuant to the Articles, the general meeting of shareholders may approve distributions and the Board may declare interim distributions to the extent permitted by Luxembourg law.

Declared and unpaid distributions held by us for the account of the shareholders shall not bear interest. Under Luxembourg law, claims for unpaid distributions will lapse in our favor five years after the date such distribution has been declared.

Voting Rights

Each of our common shares entitled to vote under our Articles or Luxembourg law generally entitles the holder thereof to one vote at a general meeting of shareholders, except in certain limited circumstances relating to the suspension of rights attaching to certain of our common shares for Communications Law Limitation reasons, or if the common shares are jointly held by more than one person and they have failed to designate a single representative to exercise such voting rights.

Luxembourg law distinguishes between ordinary resolutions and extraordinary resolutions. Extraordinary resolutions relate to proposed amendments to the Articles and certain other limited matters. All other resolutions are ordinary resolutions.

Extraordinary Resolutions. Extraordinary resolutions are generally required for any of the following matters, among others: (a) an increase or decrease of the authorized or issued capital, (b) a limitation or exclusion of preemptive rights, (c) approval of a statutory merger or de-merger (*scission*), (d) dissolution of the Company and (e) an amendment to our Articles.

Extraordinary resolutions must generally be adopted at a general meeting of shareholders (except as otherwise provided by mandatory law or our Articles) by a two-thirds majority of the votes validly cast on such resolution by shareholders entitled to vote. Abstentions are not considered “votes.” However, our Articles require the affirmative vote of at least two-thirds (2/3) of our issued common shares entitled to vote to approve resolutions for the amendment of certain provisions of our Articles, and subject in certain circumstances to a higher majority as required under our Articles or Luxembourg law.

Ordinary Resolutions. Ordinary resolutions are adopted by a simple majority of votes validly cast on such resolution by shareholders entitled to vote, subject in certain circumstances to a higher majority as required under our Articles or Luxembourg law. Abstentions are not considered “votes.”

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, the assets remaining after allowing for the payment of all liabilities will be paid out to the shareholders *pro rata* based on their respective shareholdings. The decision to voluntarily liquidate, dissolve or wind-up requires the approval by an extraordinary resolution of shareholders of the Company to be held before a notary.

Preemptive Subscription Rights

Unless limited or cancelled by the Board, holders of our common shares have a right to subscribe for any new common shares issued for cash consideration which is in proportion to the common shares already held by such holders. In accordance with the decision of a general meeting of our shareholders, our Articles provide that preemptive rights and related procedures can be waived, suppressed or limited by the Board for a 5-year period from the date of such decision by a general meeting of shareholders. The last such decision was taken in June 2020, waiving such rights for a period of 5 years from such date. Such authorization to suppress preemptive rights may be renewed, amended or extended by decision of a general meeting of our shareholders.

Other Rights

Our common shares have no conversion rights, and there are no redemption or sinking fund provisions applicable to our common shares.

Certain Anti-Takeover Provisions

We are governed by Luxembourg law. Our Articles contain provisions that could make more difficult the acquisition of us by means of a tender offer, a proxy contest or otherwise, including attempts to remove or replace our current management. Certain provisions in our Articles and Luxembourg law may have the effect of delaying, deterring or preventing a change of control.

Classified Board. Our Board is divided into three classes. The members of our Board serve staggered terms of up to three years.

Proposals from Shareholders for any General Meeting. Proposals from shareholders for any general meeting may only be made in compliance with the Exchange Act, our Articles, and the Luxembourg law of August 10, 1915 on commercial companies, which, among other things, regulates minimum shareholding requirements for the submission of shareholder proposals and the form and time periods in which such proposals shall be made.

Vacancies. Vacancies on our Board may be filled by a majority vote of the remaining members of our Board appointed by a general meeting of shareholders.

Advance Notice Requirements for Director Nominations. Any proposal by shareholder(s) holding less than 10% of our issued common shares of candidate(s) for election to our Board by a general meeting of shareholders must be received by the Company in writing pursuant to the provisions set forth in our Articles. Our Articles and applicable Exchange Act rules provide for certain timeframes within which such a proposal must be received and the information, consents and undertakings which must be contained in a notice of proposal. If the nominating shareholder(s) (or a qualified representative thereof) do not appear at the applicable general meeting of shareholders to make the proposal, such proposal shall be disregarded, notwithstanding that proxies in respect thereof may have been received by the Company.

Amendment of the Consolidated Articles of Incorporation. Our Articles provide, subject to other quorum and majority requirements provided by our Articles or Luxembourg law, that the affirmative vote of two-thirds (2/3) of our common shares entitled to vote is required to amend certain provisions of our Articles.

Exhibit 10.14

SUPPLEMENT NO.4 (this "Supplement") dated as of June 28, 2013, to the GUARANTEE dated as of January 12, 2011 (the "Guarantee"), among each of the subsidiaries of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Borrower"), from time to time party to the Guarantee (each such subsidiary individually, a "Guarantor" and, collectively, the "Guarantors") and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent").

A. Reference is made to a Credit Agreement, dated as of January 12, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among INTELSAT (LUXEMBOURG) S.A., the Borrower, the lending institutions from time to time parties thereto (the "Lenders"), the Administrative Agent, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as joint lead arrangers, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, CREDIT SUISSE SECURITIES (USA) LLC, J.P. MORGAN SECURITIES LLC , BARCLAYS CAPITAL INC., DEUTSCHE BANK SECURITIES INC., MORGAN STANLEY & CO. INCORPORATED and UBS SECURITIES LLC, as joint bookrunners, CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Co-Syndication Agents, BARCLAYS BANK PLC and MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agents and BANK OF AMERICA, N.A., as a Letter of Credit Issuer.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee.

C. The Guarantors have entered into the Guarantee in order to induce the Administrative Agent, Syndication Agents, Joint Lead Arrangers and the Lenders, Documentation Agents and the Letter of Credit Issuers to enter into the Credit Agreement and to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement and to induce one or more Lenders or affiliates of Lenders to enter into Hedge Agreements with the Credit Parties. Section 9.11 of the Credit Agreement provides that additional Subsidiaries may become Guarantors under the Guarantee by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Guarantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee in order to induce the Lenders and the Letter of Credit Issuers to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

Accordingly, the Administrative Agent and the New Guarantor agree as follows:

SECTION 1. In accordance with Section 18 of the Guarantee, the New Guarantor by its signature below hereby becomes a Guarantor under the Guarantee with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guarantee applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a Guarantor in the Guarantee shall be deemed to include the New Guarantor. The Guarantee is hereby incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to the Administrative Agent and the other Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and subject to mandatory Luxembourg law provisions.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. This Supplement shall become effective as to the New Guarantor when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Guarantor and the Administrative Agent.

SECTION 4. Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Guarantee, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to the New Guarantor shall be given to it in care of the Borrower at the Borrower's address set forth in Section 14.2 of the Credit Agreement.

SECTION 8. The New Guarantor agrees to reimburse the Administrative Agent for its out-of-pocket expenses in connection with this Supplement, including the fees, disbursements and other charges of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Guarantor and the Administrative Agent have duly executed this Supplement to the Guarantee as of the day and year first above written.

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director &
Authorized Signatory

[Signature page to Supplement No. 4 to the Guarantee]

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/Paley Chen
Name: Paley Chen
Title: Vice President

[Signature page to Supplement No. 4 to the Guarantee]

SUPPLEMENT TO GUARANTEE

SUPPLEMENT, dated as of June 29, 2018 (this "Supplement"), to the GUARANTEE, dated as of January 12, 2011 (the "Guarantee"), among each of the subsidiaries of INTELSAT JACKSON HOLDINGS S.A., a *société anonyme* existing under the laws of Luxembourg (the "Borrower"), listed on Annex A to the Guarantee (each such subsidiary individually, a "Guarantor" and, collectively, the "Guarantors") and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent").

A. Reference is made to that certain Credit Agreement, dated as of January 12, 2011 (as amended by Amendment and Joinder Agreement, dated as of October 3, 2012, and as further amended by Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and as further amended by Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and as further amended by Amendment No. 4, dated as of December 12, 2017, and as further amended by Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among INTELSAT CONNECT FINANCE S.A., the Borrower, the lending institutions from time to time parties thereto (the "Lenders"), the Administrative Agent, BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Joint Lead Arrangers, BANK OF AMERICA, N.A., CREDIT SUISSE SECURITIES (USA) LLC, J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL, the investment banking division of BARCLAYS BANK PLC, DEUTSCHE BANK SECURITIES INC., MORGAN STANLEY SENIOR FUNDING, INC. and UBS SECURITIES LLC, as Joint Bookrunners, CREDIT SUISSE SECURITIES (USA) LLC and J.P. MORGAN SECURITIES LLC, as Co-Syndication Agents, BARCLAYS BANK PLC and MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agents, HSBC BANK USA, N.A., GOLDMAN SACHS PARTNERS LLC and RBC CAPITAL MARKETS, as Co-Managers, BANK OF AMERICA, N.A., as a Letter of Credit Issuer, and JPMORGAN CHASE BANK, N.A., CITIGROUP GLOBAL MARKETS, INC., MORGAN STANLEY SENIOR FUNDING, INC., MERRILL LYNCH, PIERCE, FENNER AND SMITH INCORPORATED and GOLDMAN SACHS LENDING PARTNERS, LLC, as Joint Lead Arrangers for Amendment No. 5.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee.

C. The Guarantors have entered into the Guarantee in order to induce the Administrative Agent, Co-Syndication Agents, Joint Lead Arrangers, Joint Bookrunners, the Lenders, Co-Documentation Agents, Co-Managers, the Letter of Credit Issuers and Joint Lead Arrangers for Amendment No. 5 to enter into the Credit Agreement and to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement and to induce one or more Lenders or affiliates of Lenders to enter into Hedge Agreements with the Credit Parties. Section 9.11 of the Credit Agreement provides that additional Subsidiaries may become Guarantors under the Guarantee by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Guarantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee in order to induce the Lenders and the

Letter of Credit Issuers to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

Accordingly, the Administrative Agent and the New Guarantor agree as follows:

SECTION 1. In accordance with Section 18 of the Guarantee, the New Guarantor by its signature below hereby becomes a Guarantor under the Guarantee with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guarantee applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a Guarantor in the Guarantee shall be deemed to include the New Guarantor. The Guarantee is hereby incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to the Administrative Agent and the other Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and subject to mandatory Luxembourg law provisions.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. This Supplement shall become effective as to the New Guarantor when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Guarantor and the Administrative Agent.

SECTION 4. Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Guarantee, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to the New Guarantor shall be given to it in care of the Borrower at the Borrower's address set forth in Section 14.2 of the Credit Agreement.

SECTION 8. The New Guarantor agrees to reimburse the Administrative Agent for its out-of-pocket expenses in connection with this Supplement, including the fees, disbursements and other charges of counsel for the Administrative Agent.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the New Guarantor and the Administrative Agent have duly executed this Supplement to the Guarantee as of the day and year first above written.

INTELSAT GENESIS INC., as the New Guarantor

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities & Assistant Secretary

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Charles G. Hart
Name: Charles G. Hart
Title: Vice President

Exhibit 10.32

SUPPLEMENT TO SECURITY AND PLEDGE AGREEMENT

SUPPLEMENT, dated as of June 29, 2018 (this "Supplement"), to the Security and Pledge Agreement, dated as of January 12, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Security and Pledge Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms therein), among INTELSAT JACKSON HOLDINGS S.A. (the "Company"), each subsidiary of the Company listed on Annex A thereto (each such subsidiary individually, a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Company are referred to collectively herein as the "Grantors"), BANK OF AMERICA, N.A., as administrative agent (in such capacity, together with its successors and assigns, in such capacities the "Administrative Agent") for the Lenders, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee (together with its successors and assigns, in such capacities the "Collateral Trustee") for the benefit of the Secured Parties.

WHEREAS, the Company is party to (i) a Credit Agreement, dated as of January 12, 2011 (as amended by Amendment and Joinder Agreement, dated as of October 3, 2012, and as further amended by Amendment No. 2 and Joinder Agreement, dated as of November 27, 2013, and as further amended by Amendment No. 3 and Joinder Agreement, dated as of November 27, 2017, and as further amended by Amendment No. 4, dated as of December 12, 2017, and as further amended by Amendment No. 5 and Joinder Agreement, dated as of January 2, 2018, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, Intelsat Connect Finance S.A. ("Holdings"), the financial institutions or entities from time to time party thereto as lenders (the "Lenders"), the Administrative Agent and the other agent parties party thereto and (ii)(a) an Indenture, dated as of March 29, 2016, among the Company, Holdings, the subsidiary guarantors named therein, and the Collateral Trustee (the "March Indenture") and (b) an Indenture, dated as of June 30, 2016, among the Company, Holdings, the subsidiary guarantors named therein, and the Collateral Trustee (together with the March Indenture, each, an "Indenture" and, collectively, the "Indentures");

WHEREAS, the Loans and Letters of Credit issued under the Credit Agreement and the Notes are First Lien Debt subject to the terms of the Collateral Agency and Intercreditor Agreement; and

WHEREAS, Section 9.11 of the Credit Agreement, Section 10.13 of the Security and Pledge Agreement and Section 4.18(a) of each Indenture provide that the Company will cause each direct or indirect Material Subsidiary (other than any Unrestricted Subsidiary or a Receivables Subsidiary) formed or otherwise purchased or acquired after the Issue Date of each Indenture or the Closing Date of the Credit Agreement become a Grantor, with the same force and effect as if originally named as Grantor in the Security and Pledge Agreement, for all purposes of the Security and Pledge Agreement upon execution and delivery by such Subsidiary of an instrument in the form of this Supplement. The undersigned identified as the "New Grantor" on the signature pages hereto (the "New Grantor") is executing this Supplement in accordance with the requirements of the Security and Pledge Agreement, Credit Agreement and the Indentures to become a Subsidiary Grantor under the Security and Pledge Agreement.

NOW THEREFORE, in consideration of the above premises, the Collateral Trustee, the Administrative Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 10.13 of the Security and Pledge Agreement, the New Grantor by its signature below becomes a Grantor under the Security and Pledge Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security and Pledge Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects with respect to the New Grantor on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations, does hereby bargain, convey, assign, set over, mortgage, pledge, hypothecate and transfer to the Collateral Trustee, for its benefit and the ratable benefit of the other Secured Parties, and hereby grants to the Collateral Trustee, for its benefit and the ratable benefit of the other Secured Parties, a Security Interest in all of the Collateral of the New Grantor, in each case whether now or hereafter existing or in which such New Grantor now has or hereafter acquires an interest. Each reference to a "Grantor" in the Security and Pledge Agreement shall be deemed to include the New Grantor. The Security and Pledge Agreement is hereby incorporated herein by reference.

The New Grantor hereby irrevocably authorizes the Collateral Trustee at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether the New Grantor is an organization, the type of organization and any organizational identification number issued to the New Grantor. Such financing statements may describe the Collateral in the same manner as described in the Security and Pledge Agreement or may contain an indication or description of collateral that describes such property in any other manner such as "all assets" or "all personal property, whether now owned or hereafter acquired" or words of similar effect. The New Grantor agrees to provide such information to Collateral Trustee promptly upon request.

SECTION 2. The New Grantor represents and warrants to the Collateral Trustee and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity subject to mandatory Luxembourg law provisions.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Collateral Trustee, the Administrative Agent and the Company. This Supplement shall become effective as to the New Grantor when the Collateral Trustee and the Administrative

Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Grantor, the Collateral Trustee and the Administrative Agent.

SECTION 4. The New Grantor hereby represents and warrants that, as of the date hereof, (a) Schedule I hereto sets forth (i) the legal name of the New Grantor, (ii) the jurisdiction of incorporation or organization of the New Grantor, (iii) the true and correct location of the chief executive office and principal place of business and any office in which it maintains books or records relating to Collateral owned by it, (iv) the identity or type of organization or corporate structure of the New Grantor and (v) the organizational number of the New Grantor, (b) Schedule II hereto sets forth all of the New Grantor's Copyright Licenses, (c) Schedule III hereto sets forth, in proper form for filing with the United States Copyright Office, all of the New Grantor's Copyrights (and all applications therefor), (d) Schedule IV hereto sets forth all of the New Grantor's Patent Licenses, (e) Schedule V hereto sets forth, in proper form for filing with the United States Patent and Trademark Office, all of the New Grantor's Patents (and all applications therefor), (f) Schedule VI hereto sets forth all of the New Grantor's Trademark Licenses, (g) Schedule VII hereto sets forth, in proper form for filing with the United States Patent and Trademark Office, all of the New Grantor's Trademarks (and all applications therefor) and (h) Schedule VIII sets forth all Pledged Collateral of the New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security and Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security and Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 10.2 of the Security and Pledge Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company at the Company's address set forth in Section 10.2 of the Security and Pledge Agreement.

SECTION 9. The New Grantor agrees to reimburse the Collateral Trustee for its respective reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the New Grantor, the Collateral Trustee and the Administrative Agent have duly executed this Supplement to the Security and Pledge Agreement as of the day and year first above written.

INTELSAT GENESIS INC., as a New Grantor

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities &
Assistant Secretary

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Charles G. Hart
Name: Charles G. Hart
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By: /s/ Joshua G. James
Name: Joshua G. James
Title: Vice President

SCHEDULE I

Intelsat Genesis Inc., a Delaware corporation
7900 Tysons One Place, McLean, Virginia 22102
Organizational Number: 6884507

SCHEDULE II

None.

SCHEDULE III

None.

SCHEDULE IV

None.

SCHEDULE V

None.

SCHEDULE VI

None.

SCHEDULE VII

None.

SCHEDULE VIII

PLEDGED SHARES
None.

PLEDGED DEBT

None.

Exhibit 10.38

COLLATERAL AGENCY AND INTERCREDITOR JOINDER – ADDITIONAL GRANTORS

Dated June 28, 2013

Reference is made to the Collateral Agency and Intercreditor Agreement dated as of January 12, 2011 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Agency and Intercreditor Agreement") among INTELSAT (LUXEMBOURG) S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.942 ("Holdings"), INTELSAT JACKSON HOLDINGS S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 (the "Company"), the other Grantors from time to time party hereto, BANK OF AMERICA, N.A., as Administrative Agent under the Existing Credit Agreement, the other First Lien Representatives and Second Lien Representatives from time to time party thereto, and WILMINGTON TRUST FSB, as Collateral Trustee (in such capacity and together with its successors in such capacity, the "Collateral Trustee") Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Agency and Intercreditor Agreement. This Collateral Agency and Intercreditor Joinder is being executed and delivered pursuant to Section 8.18 of the Collateral Agency and Intercreditor Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being additional secured debt under the Collateral Agency and Intercreditor Agreement.

The undersigned, INTELSAT FINANCE BERMUDA LTD., an exempted limited company organized under the laws of Bermuda (the "Grantor"), hereby agrees to become party as a Grantor under the Collateral Agency and Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Agency and Intercreditor Agreement as fully as if the undersigned had executed and delivered the Collateral Agency and Intercreditor Agreement as of the date thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Agency and Intercreditor Joinder to be executed by their respective officers or representatives as of the date first referenced above.

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Philippe Gillet
Title: Director & Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION, as successor by merger to Wilmington Trust FSB, as Collateral Trustee

By: /s/ Renee Kuhl
Name: Renee Kuhl
Title: Vice President

[Signature page to the Collateral Agency and Intercreditor Joinder]

Exhibit 10.42

COLLATERAL AGENCY AND INTERCREDITOR JOINDER — ADDITIONAL GRANTOR

June 29, 2018

Reference is made to the Collateral Agency and Intercreditor Agreement, dated as of January 12, 2011 (as amended by that certain Collateral Agency and Intercreditor Joinder, dated as of March 29, 2016, and as may be further amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Agency and Intercreditor Agreement"), by and among INTELSAT CONNECT FINANCE S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B210.760 ("Holdings"), INTELSAT JACKSON HOLDINGS S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 (the "Company"), the other Grantors from time to time party thereto, BANK OF AMERICA, N.A., as Administrative Agent under the Existing Credit Agreement, the other First Lien Representatives and Second Lien Representatives from time to time party thereto, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee (in such capacity and together with its successors in such capacity, the "Collateral Trustee"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Agency and Intercreditor Agreement. This Collateral Agency and Intercreditor Joinder is being executed and delivered pursuant to Section 8.18 of the Collateral Agency and Intercreditor Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being additional secured debt under the Collateral Agency and Intercreditor Agreement.

The undersigned, Intelsat Genesis Inc., a Delaware corporation (the "New Grantor"), hereby agrees to become party as Grantor under the Collateral Agency and Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Agency and Intercreditor Agreement as fully as if the undersigned had executed and delivered the Collateral Agency and Intercreditor Agreement as of the date thereof.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Agency and Intercreditor Joinder to be executed by their respective officers or representatives as of the date first written above.

INTELSAT GENESIS INC., as the New Grantor

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate &
Securities & Assistant Secretary

The Collateral Trustee hereby acknowledges receipt of this Collateral Agency and Intercreditor Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the New Grantor.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By: /s/ Joshua G. James
Name: Joshua G. James
Title: Vice President

DEED OF DEBENTURE

AMONG
INTELSAT FINANCE BERMUDA LTD.
AND
WILMINGTON TRUST FSB
as Collateral Trustee

THIS DEED OF DEBENTURE is dated the 28th day of June 2013

AMONG:

1. **Intelsat Finance Bermuda Ltd**, a company incorporated under the laws of Bermuda and having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda ("**IFB**" or the "**Chargor**"); and

2. **Wilmington Trust FSB**, in its capacity as collateral trustee for the Secured Parties (as defined below) (in such capacity, the "**Collateral Trustee**").

WHEREAS:

A. Intelsat Jackson Holdings S.A., as borrower (the "**Borrower**"), Intelsat (Luxembourg) S.A., the lenders from time to time party thereto (the "**Lenders**"), the Collateral Trustee, Bank of America, N.A. as Administrative Agent (the "**Administrative Agent**") entered into a credit agreement dated as of January 12, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

B. The Borrower may, from time to time enter into Hedge Agreements (as hereinafter defined) and IFB and its Subsidiaries may from time to time enter into Treasury Services Agreements with one or more Hedging Creditors.

C. Pursuant to the terms of the Credit Agreement, IFB will be required to guarantee the payment and performance of the Obligations of the Borrower to the Secured Parties (the "**Guarantee**").

D. It is a requirement under the Credit Agreement that the Chargor shall have executed and delivered this deed to the Collateral Trustee.

E. The Chargor will obtain benefits from, *inter alia*, the incurrence of Loans and the issuance of, and participation in, Letters of Credit under the Credit Agreement and the entering into by the Borrower and/or one or more of its Subsidiaries of Secured Hedging Agreements and, accordingly, desire to execute this deed in order to satisfy the condition described in the preceding paragraph and to induce the Lenders to make Loans and/or

participate in, Letters of Credit and the Other Creditors to enter into Secured Hedging Agreements with the Borrower and/or one or more of its Subsidiaries.

NOW THEREFORE THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this deed unless contrary to or inconsistent with the context:

"**Act**" means the Conveyancing Act 1983 of Bermuda as amended.

"**Agents**" means the Collateral Trustee, the Syndication Agent, the Joint Lead Arrangers and, in the limited circumstances stipulated in the Credit Agreement, the Original Agents;

"**Authorisation**" includes:

a. any consent, registration, filing, agreement, notarisation, certificate, licence, approval, permit, authority or exemption from by or with a Governmental Authority; or

b. in relation to anything which may be proscribed or restricted in whole or in part by law or otherwise if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, registration or other notification of any thing - the expiration of that period without intervention or action by that Governmental Authority;

"**Authorised Officer**" means:

a. in respect of the Collateral Trustee, any officer of the Collateral Trustee; and

b. in respect of the Chargor, a director or secretary or any other person appointed by the Chargor to act as an Authorised Officer for the purpose of this deed by notice to the Collateral Trustee, that notice to be accompanied by a certification that the specimen signatures of all new persons so appointed are in fact the signatures of those newly appointed persons;

"**Banking Day**" means a day on which the banks are generally open for business in both Hamilton, Bermuda and New York but does not include a Saturday or Sunday;

"**Borrower**" has the meaning ascribed to it in the recitals of this deed;

"**Charged Property**" means, in relation to the Chargor, all the present and future property assets, rights and undertakings of the Chargor of whatever kind and wherever situated including, without limitation, the property, assets and undertaking listed in Clause 3.2;

"**Chargor**" has the meaning ascribed to it in the recitals of this deed;

"**Collateral Trustee**" has the meaning ascribed to that expression in the recitals of this deed;

"**Collateral Agency and Intercreditor Agreement**" means the Collateral Agency and Intercreditor Agreement dated as of 12 January 2011, entered into by the Collateral Trustee, the Administrative Agent, the Borrower, each Guarantor (as defined in the Credit Agreement) and each holder (or representative or trustee thereof) from time to time of secured indebtedness permitted under [Section 10.2(k)] of the Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Companies Act**" means the Companies Act 1981, and any rules made thereunder and includes any amendments thereto and any re-enactment or replacement thereof;

"C**ontrol**" of a company or a trust includes the possession, directly or indirectly, of the power, whether or not having statutory, legal or equitable force and whether or not based on statutory, legal or equitable rights, directly or indirectly:

a. to control the membership of the board of directors of such company or of the trustee of such trust or of such trust; or

b. to control more than half of the voting power of such company; or

c. to hold more than half of the issued share capital of such company excluding any part of it that carries no right to participate beyond a specified amount in any distribution of profit or capital; or

d. to direct or cause the direction of any management and policies of such company or of the trustee of the trust or of the trust,

whether by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in any Securities or stock or units of such company or of the trustee of such trust or of such trust, as the case may be, or otherwise;

"**Credit Agreement**" has the meaning ascribed to that expression in the recitals of this deed;

"**Credit Documents**" has the meaning ascribed to it in the Credit Agreement;

"**Current Note**" means a Note in the principal sum of $14,703,300,000 issued by Operations as of 11 December 2009;

"**Dollars and $**" mean the lawful currency for the time being of the United States of America;

"**Event of Default**" means any [Triggering Event under and as defined in the Collateral Agency and Intercreditor Agreement]/[Event of Default under, and as defined in, the Credit Agreement];

["**FCC**" shall mean the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the date hereof;

"**FCC Licenses**" shall mean all licenses, authorisations, waivers and permits issued to the Grantors or any of its Subsidiaries by the FCC pursuant to the Communications Act of 1934, as amended, and the written rules and regulations of the FCC;]

"**Guarantee**" has the meaning ascribed thereto in the recitals;

"**Hedge Agreement**" shall have the meaning given to it in the Credit Agreement;

"**Insolvency Event**" means the happening of any of these events in relation to a company or a trust:

a. an application is made to a court for an order and that application is not withdrawn or dismissed within 14 days of it being made, or an order is made, that such company be wound up;

b. a liquidator, provisional liquidator, trustee, administrator, receiver, receiver and manager, or agent of a mortgagee or Collateral Trustee is appointed in relation to such company or any of its assets whether held in its own right or as trustee and that person is not removed within 14 days of such appointment;

c. except to reconstruct or amalgamate while solvent on terms approved in writing by the Collateral Trustee:

   i. such company enters into, or resolves to enter into, a scheme of arrangement or composition with, or assignment for the benefit of its creditors or any class of its creditors, or it proposes a re-organisation, moratorium or other administration including any of them; or

   ii. such company resolves to wind itself up or otherwise dissolve itself, or gives notice of intention to do so;

d. such company is, states that it is, or becomes unable to pay its debts when they fall due or is deemed unable to pay its debts under the Companies Act or any other applicable legislation;

e. such company takes any step to obtain protection or is granted protection from its creditors under any relevant legislation;

f. a moratorium of any debts of such company or an official assignment or a composition or an arrangement, formal or informal, with such company's creditors or any similar proceedings or arrangement by which the assets of such company are submitted to the control of its creditors is applied for, ordered or declared; or

g. anything analogous or having a substantially similar effect to any of the events specified in this definition happens in relation to such company or the trust under the law of any applicable jurisdiction (including, without limitation, of Bermuda);

"**Intellectual Property Rights**" means all Intellectual Property and Software, in each case as defined in the US Security Agreement;

"**Lenders**" has the meaning ascribed to that expression in the recitals;

"**Licence**" means each licence, certificate, permit, document, registration, privilege, authority or consent issued or held in relation to the Charged Property, its use or any business carried on in relation to the Charged Property and any variation or renewal of any of them;

"**Loans**" means loans made pursuant to the Credit Agreement;

"**Material Contracts**" means any contract from time to time where the total committed revenue in respect of such contract is in excess of $25,000,000 (or its equivalent in other currencies) but excluding the Profit Participating Loan Facility and the Option;

"**Note**" means any promissory note issued by Operations to IFB evidencing an advance by IFB under the Profit Participating Loan Facility for a principal sum in excess of US$20,000,000, including the Current Note.

"**Obligations**" means the collective reference to:

a. the due and punctual payment of (x) the principal of and premium, if any, and interest at the applicable rate provided in the Credit Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (y) each payment required to be made by the Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (z) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Credit Party to any of the Secured Parties;

b. the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to the Credit Agreement and the other Credit Documents;

c. the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each other Credit Party under or pursuant to this U.S. Security Agreement or the other Credit Documents;

d. the due and punctual payment and performance of all obligations of each Credit Party under each Hedge Agreement that (x) is in effect on the Closing Date under the Credit Agreement with a counterparty that is a Lender or an affiliate of a Lender as of such Closing Date or (y) is entered into after such Closing Date with any counterparty that is a Lender or an affiliate of a Lender at the time such Hedge Agreement is entered into; and

e. the due and punctual payment and performance of all obligations in respect of overdrafts and related liabilities owed to the Collateral Trustee or its affiliates arising from or in connection with treasury, depositary or cash management services or in connection with any automated clearinghouse transfer of funds;

"**Operations**" means Intelsat Operations S.A. a société anonyme existing under the laws of Luxembourg with registered office at 4, rue Albert Borschette, L-1246 Luxembourg, and registered with the Luxembourg Registre de Commerce et des Sociétés under number B 156669;

"**Option**" means the option agreement dated as of 11 December 2009 (as amended, restated, supplemented or otherwise modified from time to time) between Operations and Intelsat Subsidiary (Gibraltar) Limited under which, inter alia, Operations grants to Intelsat Subsidiary (Gibraltar) Limited an option to purchase Operations' satellite business;

"**Permitted Lien**" means any the lien created by this deed and any Lien permitted under the Credit Agreement;

"**Powers**" has the meaning ascribed to such expression in Clause 7;

"**Profit Participating Loan Facility**" means the loan facility dated as of 11 December 2009 (as amended, restated, supplemented or otherwise modified from time to time) between IFB and Operations under which, inter alia, IFB has agreed to make advances to Operations, which Profit Participating Loan Facility was assigned to IFB on or about the date hereof;

"**Receiver**" means a person appointed under this deed as receiver or receiver and manager (whether appointed jointly, severally, or jointly and severally);

"**Recitals**" means the Recitals of this deed;

"**Secured Debt Agreements**" means and includes (x) this deed and (y) the other Credit Documents;

"**Secured Parties**" means, collectively, (a) the Lenders, (b) the Collateral Trustee, (c) the Letter of Credit Issuer under the Credit Agreement, [(d) the Swingline Lender under the Credit Agreement, (e) the Syndication Agent under the Credit Agreement, (f) the Joint Lead Arrangers under the Credit Agreement, (g) each counterparty to a Hedge Agreement the obligations under which constitute Obligations, (h) the beneficiaries of each indemnification obligation undertaken by any Credit Party under the Credit Agreement or any document executed pursuant thereto and (i) any successors, indorsees, transferees and assigns of each of the foregoing;]

"**Securities**" means all securities owned or held by the Chargor from time to time having a fair market value in excess of [$10,000,000] and all options and warrants owned by the Chargor from time to time to purchase any securities;

["**Treasury Services Agreement**" means any agreement with the Collateral Trustee relating to treasury, depository or cash management services or in connection with any automated clearing house transfer of funds;]

"**US Security Agreement**" means the US Security Agreement dated 12 January 2011 among various subsidiaries of the Borrower and the Collateral Trustee (as amended, restated, supplemented or otherwise modified from time to time) delivered pursuant to the Credit Agreement.

1.2 Interpretation

a. words (including, without limitation, defined terms) importing:

i. the singular include the plural and vice versa; and

ii. any gender includes all genders;

b. a reference to a party or person includes a reference to that party or person and its successors, substitutes (including, but not limited to, any party or person taking by novation), executors, administrators and assigns;

c. the word "**person**" includes a company and vice versa;

d. a reference to any thing or any matter (including, but not limited to, the Obligations, any other amount and the Charged Property) is a reference to the whole and any part of it;

e. a reference to a group of persons or parties is a reference to any 2 or more of them collectively and to each of them severally;

f. a covenant, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and severally;

g. a covenant, representation or warranty on the part of 2 or more persons binds them jointly and severally;

h. a reference to this deed or, any other agreement includes any variation, novation or replacement of or supplement to any of them from time to time;

i. a reference to a Clause means a reference to a Clause of this deed;

j. where any "**Clause**" contains sub-clauses, paragraphs or sub-paragraphs, each sub-clause, paragraph and sub-paragraph however called may be read and construed separately and independently of each other;

k. a reference (whether specific or general) to a statute or to any other legislation includes any code, ordinance or other law, and any regulation, rule or by-law or other instrument made under it, and all official directives (if any) and all amendments, consolidations, re-enactments or substitutions of any of them from time to time;

l. a reference to a document includes any deed, agreement in writing, or any certificate, notice, instrument or other document of any kind;

m. "**writing**" and related expressions includes all means of reproducing words in a tangible and permanently visible form;

n. any agreement, undertaking, acknowledgment, condition or other term that is made or given by the Chargor or any other person is deemed to be a covenant by the Chargor or that other person as the case may be in favour of and for the benefit of the Collateral Trustee;

o. headings are inserted for guidance only and do not affect the interpretation of this deed;

p. an Event of Default is "subsisting" until it has been waived in writing by, or remedied to the satisfaction of, the Collateral Trustee;

q. notwithstanding anything in this deed to the contrary, the extent of the property charged hereunder shall be subject to the restriction contained in [Section 2(a)(xvi)] of the US Security Agreement Agreement and the expression "Charged Property" shall be construed accordingly; and

r. a term defined in the Credit Agreement and used in capitalised form but not defined in this deed has the same meaning in this deed as ascribed to it in the Credit Agreement.

2. COVENANT TO PAY AND CHARGE

2.1 The Chargor hereby covenants with the Collateral Trustee, as agent for the Secured Parties, that it will on demand of the Collateral Trustee discharge each and every of the Obligations of whatsoever nature which the Chargor may now or hereafter have to the Secured Parties, **provided that** neither such covenant nor the security constituted by this deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Charge

The Chargor, as beneficial owner, hereby charges all of the Charged Property to the Collateral Trustee as continuing security for the payment and discharge when due and payable of the Obligations.

3. NATURE OF CHARGE

3.1 Priority

The charges set forth herein shall take priority over all other Liens in the Charged Property, other than the Permitted Liens.

3.2 Nature of Charge

This charge is:

a. a fixed charge on all present and future:

i. unpaid capital;

ii. goodwill;

iii. interests in fixtures, buildings, plant, equipment and machinery;

iv. beneficial interest, claim or entitlement in any pension fund;

v. rights, title, interests and benefits in, to or in respect of the Profit Participating Loan Facility;

vi. Securities, Liens, instruments (negotiable or otherwise), insurance policies and documents of title at any time deposited with the Collateral Trustee by the Chargor for any purpose;

vii. Intellectual Property Rights;

viii. books of account, invoices, statements, ledger cards, computer software and records and other media relating to the Chargor's business transactions;

b. a floating charge on the rest of the Charged Property.

3.3 Assignment

The Chargor assigns absolutely to the Collateral Trustee Agent by way of security all of the Chargor's rights, title, benefit and interest in and to all Material Contracts.

3.4 Conversion of floating charge to fixed charge by notice

The Collateral Trustee may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (b) with immediate effect into a fixed charge as regards any property or assets specified in such notice if an Event of Default has occurred and is continuing.

3.5 Crystallisation of floating charge

Notwithstanding Clause 3.4, and without prejudice to any law relating to the automatic conversion of a floating charge into a fixed charge, if:

a. the Chargor either creates or attempts to create any Lien over any part or parts of the Charged Property (other than the Permitted Liens);

b. any person levies or attempts to levy any distress, execution or other process against any part or parts of the Charged Property; or

c. a resolution is passed or an order is made for the winding up or dissolution, of the Chargor;

the floating charge created by Clause 3.2(b) shall automatically (without notice) be converted with immediate effect into a fixed charge as regards such part or parts.

3.6 De-Crystallisation

a. At any time after this deed has taken effect as a fixed charge over the Charged Property the Collateral Trustee may give notice in writing to the Chargor releasing the Charged Property from that fixed charge.

b. When the Charged Property is released from the fixed charge under Clause 3.6(a), the Charged Property will again be subject to:

i. the floating charge under Clause 3.2(b); and

ii. the further operation of Clause 3.5 and this Clause 3.6.

3.7 Account for book debt and other proceeds

a. Subject to the provisions of this deed, if the floating charge crystallises under Clause 3.6 over the proceeds of any debts or other moneys, then the Chargor must ensure that those proceeds it receives are paid to an account specified by the Collateral Trustee.

b. Failure or delay by the Collateral Trustee to require the Chargor to comply with Clause 3.8(a) will not constitute a waiver.

c. Without prejudice to Clause 3.8(b), if the Collateral Trustee waives or is deemed to have waived the requirements of Clause 3.8(a), this charge shall still operate as a fixed charge over the relevant debt or other asset in respect of which the relevant proceeds are payable or receivable.

4. CHARGOR'S COVENANTS

4.1 Positive covenants

The Chargor agrees to:

a. **obtain Authorisation:** obtain, punctually renew and comply with the terms of each Authorisation necessary to enter into this deed, observe obligations under it and permit it to be enforced;

b. **Authorisations:** provide copies to the Collateral Trustee of all authorisations of any kind required for or in connection with the validity, enforceability, performance and intended effect of this deed; and

c. **compliance with Credit Documents:** fully comply with, observe and perform all of its obligations under this deed and the Credit Document to which it is a party.

4.2 Prohibited dealings with Charged Property

Except as otherwise permitted under the Secured Debt Agreements, the Chargor may not, without the Collateral Trustee's prior written consent:

a. **disposal of Charged Property over which charge is fixed:** dispose of, deal with or part with possession of any estate or any interest in the Charged Property over which this charge is a fixed charge;

b. **disposal of Charged Property over which charge is floating:** dispose of, deal with or part with possession of any interest in the Charged Property over which this charge is a floating charge except in the ordinary course of its business;

c. **other Liens:** except as contemplated by this deed, create, purport or attempt to create or permit to come into existence a Lien which attaches to any part of the Charged Property (other than this charge) or otherwise affects the Charged Property except a Lien which arises by operation of law or statute to secure an amount payable to any authority which amount has been due for payment for no more than 14 days and except for Permitted Liens;

d. **rights adversely affected:** do any act or permit any thing which would frustrate postpone, defeat, extinguish, suspend or adversely affect the Collateral Trustee's rights in relation the Charged Property or under this deed or any Credit Document to which it is a party;

e. **take action:** take any action or omit to take any action which action or inaction could materially adversely affect the Collateral Trustee's Powers in relation to the Charged Property;

f. **call up uncalled capital:** call up or receive in advance of calls its uncalled capital;

g. **validity of charge:** do or permit any act matter or thing to be done which may lessen or impair the efficacy or validity of this charge over the Charged Property or do, suffer or be a party or privy to any act or thing whereby or by means whereof any of the Charged Property or the Collateral Trustee's interest under this deed is or may be impeached, charged, affected or encumbered;

h. **no partnership or joint venture:** enter into any profit sharing arrangement in relation to its Charged Property or any partnership or joint venture in relation to the Charged Property with any other person.

4.3 Further assurances

The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Trustee may reasonably specify (and in such form as the Collateral Trustee may reasonably require in favour of the Collateral Trustee or its nominee(s)) -

a. to create and maintain the security constituted or intended to be constituted in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets forming part of the Charged Property) or for the exercise of the rights of the Collateral Trustee hereunder;

b. to facilitate the realisation of the Charged Property when an Event of Default has occurred and is continuing.

4.4 Registration

The Collateral Trustee may register this deed at the Chargor's expense as a charge on any appropriate register and the Chargor agrees to obtain all necessary consents under any Lien over the Chargor's assets created before this deed. The Chargor agrees to execute or procure the execution of all documents required by the Collateral Trustee which are necessary or in the Collateral Trustee's reasonable opinion desirable to register this charge.

4.5 Profit Participating Loan Facility

a. The Chargor shall forthwith upon the execution of this deed deliver to the Collateral Trustee the Current Note.

b. The Chargor shall forthwith upon Operations issuing any Note (other than the Current Note) deliver to the Collateral Trustee such Note.

c. At any time prior to the security created by this deed becoming enforceable, the Chargor shall be entitled to receive and retain all repayments of capital, interest and other money arising from the Profit Participating Loan Facility provided that at any time after the security created hereby has become enforceable, the Collateral Trustee may as directed in accordance with the Collateral Agency and Intercreditor Agreement (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

   i. exercise (or refrain from exercising) any powers and rights attaching to or conferred by the Profit Participating Loan Facility, in each case in such manner as the Collateral Trustee may be directed in accordance with the Collateral Agency and Intercreditor Agreement;

   ii. apply all capital, interest and other monies arising from or pursuant to the Profit Participating Loan Facility as if they were proceeds of sale under this deed; and

   iii. take such steps as it deems appropriate including, without prejudice, the rights conferred by Clause 13 (Power Of Attorney), to ensure that the title

in each of the Notes is transferred to the Collateral Trustee (or its nominee).

4.6 Authority to complete blanks

If an Event of Default has occurred and is continuing, the Collateral Trustee or an Authorised Officer of the Collateral Trustee may complete in favour of the Collateral Trustee or anyone purchasing under the Powers given by this deed any instrument executed by or on the Chargor's behalf in blank and deposited with the Collateral Trustee in relation to this deed.

5. COLLATERAL TRUSTEE'S RIGHT TO RECTIFY

The Collateral Trustee may do or cause to be done anything which the Collateral Trustee thinks fit to make good or attempt to make good anything which ought to have been done by the Chargor under this deed but which has not been done or which the Collateral Trustee reasonably considers has not been done properly.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The Chargor represents and warrants that:

a. **good title:** it is the absolute beneficial owner of and has good right and title (free and clear of any third party right or interest whatever including, but not limited to, any Lien in any of the Charged Property (other than the Permitted Liens) to charge the Charged Property in the manner provided by this deed) and the Charged Property is free from Liens;

b. **power:** it has power to enter into, observe and perform its obligations under this deed;

c. **authorisation:** it has in full force and effect the authorisations necessary to enter into and deliver (where applicable) this deed, and to observe and perform all obligations under it, and permit it to be enforced;

d. **enforceable:** its obligations under this deed are valid, binding and enforceable against it in accordance with their respective terms subject to applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally;

e. **ranking:** once registered pursuant to Section 55 of the Companies Act, its obligations under this deed will rank in priority to all its unsecured and unsubordinated indebtedness except liabilities mandatorily preferred by law;

f. **benefits by execution:** its board of directors at a duly convened meeting has confirmed that it considers that the Chargor benefits by executing this deed;

g. **no violation of laws:** the execution, delivery and performance of this deed do not violate and have not violated any provision of any existing Bermuda law or to its knowledge foreign law or governmental directive having the force of law, any ruling, Authorisation, judgment, decree, Liens or any foreign exchange controls or any regulation;

h. **duly incorporated:** it has been duly incorporated as an exempted company limited by shares in accordance with the laws of Bermuda, is validly existing under those laws and has power and authority to own its own assets and to carry on its business as it is now being conducted;

i. **no pending action:** other than as disclosed to the Collateral Trustee in writing, there is no pending or so far as it is aware, threatened litigation, arbitration, dispute or administrative proceeding, which it is capable of affecting any of the Charged Property before a court, Governmental Authority, commission, or arbitrator which could reasonably and objectively be considered to have a Material Adverse Effect;

j. **no immunity:** neither it nor any of its assets has immunity from jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise);

k. **corporate notices filed:** it has made all filings and registrations required under the laws of Bermuda and all other relevant jurisdictions and all such filings and registrations are current, complete and accurate;

l. **no Liens:** there is no Lien over the legal or beneficial interest in any of the Charged Property other than a Lien created by this deed or pursuant to another Secured Debt Agreement and Permitted Liens;

m. **securities fully paid:** all Securities constituting part of the Charged Property are fully paid;

n. **no Authorisations:** the execution, delivery and performance by the Chargor of this deed do not require any authorisations of any kind, which have not been obtained;

o. **solvency:** it is able (and upon execution of this deed will continue to be able) to meet its liabilities as they fall due for payment and (based upon its most recent quarterly management accounts) the value of its assets exceed the value of its liabilities, taking into account any contingent or prospective liabilities; and

p. **no trust:** it does not hold any interest in the Charged Property as trustee of any trust.

7. POWER ON DEFAULT

7.1 When Security becomes enforceable

The security constituted by this deed shall become enforceable immediately and the power of sale and other powers conferred by Section 30 of the Act (applied in respect of personal property as well as real property), as varied or amended by this deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default.

7.2 Power on default

For the purposes of all powers implied by statute, the Obligations are deemed to have become due on the date of this deed. The powers of the Collateral Trustee by virtue of this deed shall not be limited to those specified in Section 30 of the Act. Section 31 of the Act (regulation of exercise of the power of sale) and Section 29 of the Act (restriction on consolidation of mortgages), to the extent that those provisions are applicable, do not apply to the security constituted by this deed. The statutory powers of leasing conferred on the Collateral Trustee are extended so as to authorise the Collateral Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Trustee may think fit and without the need to comply with any provision of the Act.

If an Event of Default occurs and is subsisting the Collateral Trustee shall have all the rights, powers, authorities, discretions or remedies available to the Collateral Trustee, any Receiver, agent or attorney under this deed, or any applicable rule of law or equity, and shall be entitled without notice to exercise such rights and powers to the fullest extent except where such exercise would be prohibited by Bermuda law. The Collateral Trustee may exercise any rights and powers conferred under this Clause 7 (each a "**Power**" and collectively the "**Powers**") in such manner and on terms which the Collateral Trustee in its reasonable discretion thinks fit, but without any obligation and without prejudice to any other Powers of the Collateral Trustee whether express or implied or otherwise and notwithstanding any prior delay, non-exercise or waiver of any such Power.

7.3 Without prejudice to any Powers conferred on the Collateral Trustee by the operation of Clause 7.1, the Collateral Trustee may at any time and from time to time do one or more of the following:

a. **employ any person:** employ or engage and remunerate any person in relation to or delegate to any person, any of the Collateral Trustee's Powers under this deed and dismiss any such person;

b. **enter into contracts:** enter into all necessary contracts, arrangements and documents for or in relation to the performance of any of the Collateral Trustee's Powers under this deed;

c. **do anything to protect this deed:** do or cause to be done anything necessary to protect the priority of this deed, and to protect the Chargor' or the Collateral Trustee's estate or interest in the Charged Property, to enforce this deed, to recover the Obligations or to protect or enhance the Charged Property;

d. **exercise all powers:** exercise all powers, including, but not limited to, those of the Chargor's directors, in relation to the transfer of shares held by any person in the Chargor;

e. **delegate Powers:** without limiting Clause 7.2 (a), delegate any of its Powers to any person including this power of delegation for any period; and

f. **incidental powers:** do anything necessary in relation to or incidental to the exercise of any of the Collateral Trustee's Powers under this deed.

7.4 Notice not required

The Collateral Trustee need not give any notice, demand, or other communication to the Chargor or permit time to elapse before exercising any of its Powers under this deed unless notice or demand or lapse of time is required by a law which cannot be excluded or is otherwise required hereunder.

7.5 No liability to account

The Collateral Trustee will not by reason of taking possession of the Charged Property be liable to account as mortgagee in possession or liable for anything except actual receipts or be liable for any loss upon realisation or damage or for any default or omission for which a mortgagee in possession could be liable except to the extent caused by gross negligence or wilful default.

8. APPOINTMENT OF RECEIVER

8.1 Appointment

Following the occurrence of an Event of Default which is subsisting, the Collateral Trustee may appoint a Receiver of the Charged Property or the income and profits from the Charged Property or both.

8.2 Powers

Subject to any specific limitations in the terms of appointment, any Receiver appointed shall have all of the powers conferred on receivers by law or equity, in addition to all of the Powers under this deed conferred on the Collateral Trustee by Clause 7, each of which Powers under this deed is to be construed as if a reference to the Collateral Trustee includes a reference to the Receiver. The Power to appoint a Receiver over all the Charged Property may be exercised whether or not a Receiver has already been appointed over part of it.

8.3 Joint and several appointment

Where two or more Receivers of the Charged Property are appointed, the Collateral Trustee may provide in the terms of their appointment that their Powers vest in them jointly, severally, or jointly and severally.

8.4 Removal

The Collateral Trustee may remove a Receiver. If a Receiver is removed then the Collateral Trustee may appoint a new Receiver without prejudice to the Power to appoint a further Receiver at any time.

8.5 Retirement or death

If a Receiver retires or dies, the Collateral Trustee may appoint a new Receiver.

8.6 Remuneration

The Collateral Trustee may fix the remuneration of any Receiver at a rate determined by the Collateral Trustee from time to time.

8.7 Agent of Chargor

A Receiver is the Chargor’s agent and the Chargor is solely responsible for the acts and defaults of and the remuneration payable to the Receiver.

8.8 Payment to Receiver by Collateral Trustee form part of Obligations

In the exercise of any of the Receiver's Powers the Collateral Trustee may at the request of a Receiver advance and pay to him any moneys or provide whatever financial accommodation in each case as the Collateral Trustee thinks fit and all moneys so advanced or paid and accommodation so provided will be deemed moneys advanced on the Chargor’s account and form part of the Obligations.

8.9 No enquiry necessary

A person paying money to or dealing with a Receiver need not be concerned to enquire whether or not the Receiver is authorised to act.

8.10 Delegation

A Receiver may delegate his Powers, including this power of delegation, to any person for any period.

9. EXPENSES AND INDEMNITY

9.1 Expenses

The Chargor shall, from time to time on demand of the Collateral Trustee, reimburse the Collateral Trustee for all the reasonable costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with -

a. the negotiation, preparation and execution of this deed and the completion of the transactions and perfection of the security intended to be constituted by this deed; and

b. the exercise, preservation and/or enforcement of any of the rights, Powers and remedies of the Collateral Trustee or the security intended to be constituted by this deed or any proceedings instituted by or against the Collateral Trustee as a consequence of taking or holding the security intended to be constituted by this deed or enforcing the rights, Powers and remedies of the Collateral Trustee.

9.2 Indemnity

The Chargor indemnifies and agrees at all times to keep indemnified the Collateral Trustee, any Receiver, and any attorney appointed under this deed, against any liability or loss arising from, and any costs, charges, expenses and liabilities incurred in relation to:

a. the payment, omission to make payment or delay in making payment of an amount referred to in Clause 9.1;

b. an Event of Default;

c. all actions, proceedings, costs, claims and demands in relation to the Charged Property; and

d. the proper exercise of the power of attorney given to the Collateral Trustee under Clause 13,

and in each case, excluding wilful misconduct or fraud on the Collateral Trustee's part, but including, without limitation, reasonable legal costs and expenses on a full indemnity

basis. Such liabilities, losses, costs, charges, and expenses include, without limitation, the amount determined in good faith by the Collateral Trustee as being incurred because of the liquidation or re-employment of funds acquired or contracted for by the Collateral Trustee to fund or maintain the Obligations.

10. APPLICATION OF PROCEEDS

10.1 All monies collected by the Collateral Trustee upon any sale or other disposition of the Charged Property pursuant to the terms of this deed, together with all other monies received by the Collateral Trustee hereunder, shall be applied in the manner provided in [Section 5.4] of the US Security Agreement**.**

10.2 It is understood and agreed that the Chargor shall remain jointly and severally liable with respect to its Obligations to the extent of any deficiency between the amount of the proceeds of the Charged Property charged by it hereunder and the aggregate amount of such Obligations.

11. COLLATERAL TRUSTEE'S RIGHTS

11.1 Demand for payment

The Collateral Trustee may vary, exchange, renew, release, assign, refuse to complete or to enforce any judgment, indemnity, guarantee or other Lien or instrument negotiable or otherwise held by the Collateral Trustee and whether satisfied by payment or not, without affecting or discharging the Chargor’s liability under this deed.

11.2 Right of payment

The Collateral Trustee's right to payment of the Obligations arising in any way (including, but not limited to, under a negotiable instrument or another contract with the Chargor) does not merge with the Chargor’s undertaking to pay the Obligations under this deed.

11.3 No merger of security interest

This deed does not merge with, postpone, lessen or otherwise prejudicially affect any other Lien to which the Collateral Trustee is entitled.

11.4 No merger of judgment

The Collateral Trustee will hold any judgment or order which the Collateral Trustee obtains against the Chargor in respect of the Obligations collaterally with this deed, and this deed does not merge in such judgment or order.

11.5 Running security

This deed shall remain in full force be binding in accordance with and to the extent of its terms upon the Chargor and the successors and assigns thereof and shall inure to the benefit of the Collateral Trustee and the other Secured Parties and their respective successors, indorsees, transferees and assigns until all Obligations under the Credit Documents (other than any contingent indemnity obligations not then due) and the obligations of the Chargor under this deed shall have been satisfied by payment in full, the Commitments shall be terminated and no Letters of Credit shall be outstanding (unless collateralized to the satisfaction of the Collateral Trustee, in its sole discretion), notwithstanding that from time to time during the term of either of the Credit Agreement and any Hedge Agreement the Credit Parties may be free from any Obligations.

11.6 Custody of deeds

Without limiting the generality of the foregoing, until this deed is discharged, the Chargor agrees, on notice in writing from the Collateral Trustee, to deposit with the Collateral Trustee, or as it may direct, or as soon as the Chargor receives them, and the Collateral Trustee may retain custody of, all instruments or documents of title relating to:

a. assets over which this deed operates as a fixed charge; and

b. anything evidencing a Lien and any document of title given to the Chargor to secure the payment of a monetary obligation to the Chargor.

11.7 Reinstatement of Collateral Trustee's rights

If a claim is made that all or part of a payment, obligation, settlement, transaction, conveyance or transfer in relation to the Obligations is void, voidable or unenforceable under any law relating to Insolvency Events or the protection of creditors or for any other reason and the claim is unpaid, conceded or compromised, then:

a. the Collateral Trustee is entitled immediately as against the Chargor to the rights in relation to the Obligations to which it would have been entitled if all or that part of that payment, obligation, settlement, transaction, conveyance or transfer had not taken place;

b. the Chargor agrees to do any act and sign any document promptly on the Collateral Trustee's request to restore immediately to the Collateral Trustee any Lien held by it from the Chargor immediately before that payment, obligation, settlement, transaction, conveyance or transfer if such amounts are not paid within 7 days of the due date; and

c. the Collateral Trustee is entitled to prosecute and defend any proceedings in relation to any claim under this Clause 11.7 and the reasonable charges and

expenses incurred by the Collateral Trustee may at its discretion be deemed to form part of the Obligations.

11.8 Combine accounts

If an Event of Default occurs and is subsisting, the Collateral Trustee may from time to time:

a. despite any course of dealing between the Collateral Trustee and the Chargor or that the Obligations have been or are expressed to have been advanced on any two or more accounts or any specified account or that the accounts are with different departments or branches or divisions of the Collateral Trustee or that any one account or more stands in credit, without notice to the Chargor, combine and amalgamate the accounts or any two or more of them; and

b. without further authority other than this deed, debit and charge any account of the Chargor in the books of the Collateral Trustee, or any Affiliate of the Collateral Trustee with all or any of the amounts falling within the definition of the Obligations.

11.9 Collateral Trustee may assign

The Collateral Trustee may assign its rights and benefits under this deed in accordance with the provisions forth the in Credit Agreement.

11.10 Chargor’s continuing liability

The Chargor’s liabilities under this deed and the Powers of the Collateral Trustee, a Receiver or an attorney appointed under this deed are not affected or discharged by anything which might otherwise affect them at law or in equity, including, but not limited to, one or more of the following:

a. the granting to the Chargor or any other person of any time or other indulgence or consideration;

b. the Collateral Trustee failing or neglecting to recover any of the Obligations by the realisation of any Credit Document or other security or otherwise;

c. any laches, acquiescence, delay, acts, omissions or mistakes on the part of the Collateral Trustee or any other person or both of them;

d. the release, discharge, abandonment or transfer (whether wholly or partially and with or without consideration) of any Lien, judgment or negotiable instrument now or after held or recovered by the Collateral Trustee from or against the Chargor or any other person for the purpose of securing the Obligations;

e. the Chargor's' relevant obligations (where there are two or more persons identified as the Chargor) arising from different Credit Documents; and

f. any other act, matter or thing which but for this Clause 11.10 could discharge the Chargor from its liabilities under this deed.

11.11 No deductions

All payments of Obligations are to be paid to the Collateral Trustee free of exchange and of all deductions (including, but not limited to, Taxes), set-offs, defences, withholding and counter-claims at such place in [New York] as the Collateral Trustee from time to time directs.

11.12 Marshalling

The Collateral Trustee is not under any obligation to marshall or appropriate in the Chargor's favour or to exercise, apply or recover any Lien whatever held by the Collateral Trustee at any time or any of the funds or assets that the Collateral Trustee may be entitled to receive or claim.

11.13 The Collateral Trustee and the other Secured Parties

The Collateral Trustee will hold in accordance with this deed all items of the Charged Property at any time received under this deed for the benefit of the Secured Parties. It is expressly understood, acknowledged and agreed by each Secured Party that by accepting the benefits of this deed each such Secured Party acknowledges and agrees that the obligations of the Collateral Trustee as holder of the Charged Property and interests therein and with respect to the disposition thereof, and otherwise under this deed, are only those expressly set forth in this deed. The Collateral Trustee shall act hereunder on the terms and conditions set forth herein in the Credit Agreement, the Collateral Agency and Intercreditor Agreement and in the U.S. Security Agreement, the terms of which shall be deemed incorporated herein by reference as fully as if the same were set forth herein in their entirety.

12. **MISCELLANEOUS**

12.1 [FCC Licenses and Regulatory Matters [Appleby Note: Required?]

a. Notwithstanding anything to the contrary in this deed, the Collateral Trustee shall not take any action pursuant to this deed (including any action that would constitute or result in an assignment of any FCC License or a direct or indirect change of control of the Chargor if such assignment of FCC License or direct or indirect change of control would require under any Requirement of Law in effect at that time, the prior approval of the FCC), unless and until any applicable Requirement of Law has been satisfied with respect to such action and there have

been obtained such consents, approvals and authorisations (if any) as may be required under the terms of any license or operating right held by the Chargor or any other party to the Credit Agreement (or any entity under their control).

b. Without limiting the generality of preceding Clause (a), the Collateral Trustee (on behalf of itself and the Secured Parties) hereby agrees that (a) to the extent required by applicable law, voting and consensual rights in the ownership interest of the Chargor (the "**Pledged Interest**") will remain with the holders of such voting and consensual rights after and during the continuance of an Event of Default unless and until any required prior approvals of the FCC to the transfer of such voting and consensual rights to the Collateral Trustee shall have been obtained; (b) upon the occurrence and during the continuance of an Event of Default, if required by applicable law, any foreclosure of the Pledged Interest pursuant to this deed shall be effected either through a private or public sale of the Pledged Interest; and (c) prior to the exercise of voting or consensual rights by the purchaser, to the extent required by applicable law, at any such sale, the prior consent of the FCC pursuant to 47 U.S.C. § 310(d) will be obtained, as well as such licenses, approvals, authorisations and consents as may be required by the U.S. Department of State pursuant to the International Traffic in Arms Regulations; the U.S. Department of Commerce pursuant to the Export Administration Regulations; the U.S. Department of Defence pursuant to the National Industrial Security Program issued pursuant to Executive Order 12829; the Committee on Foreign Investment in the United States pursuant to the Exon Florlo amendment to the Defence Production Act and implementing regulations; the U.S. Department of Treasury pursuant to the Foreign Asset Control Regulations; and the U.S. Department of Justice, the Federal Bureau of Investigation and the U.S. Department of Homeland Security regarding potential national security, law enforcement and public safety issues.

c. It is the intention of the parties hereto that the grant of security interests hereunder (including, without limitation, the creation thereof) in favour of the Collateral Trustee on the Charged Property, to the extent such Charged Property is subject to and governed by the requirements rules and regulations of the FCC, shall in all relevant aspects be subject to and governed by said requirements, rules and regulations and that nothing in this deed shall be construed to diminish the control exercised by the Chargor with respect to such Charged Property except in accordance with the provisions of such statutory requirements, rules and regulations. The Chargor agrees that upon the request from time to time by the Collateral Trustee it will actively pursue obtaining governmental, regulatory or third party consents, approvals or authorisations referred to in this Clause 23.7, including, upon any request of the Collateral Trustee following the occurrence of an Event of Default, the preparation, signing and filing with (or causing to be prepared, signed and filed with) (i) the FCC of any application or application for consent to the assignment of the FCC Licenses or transfer of control required to be signed by the Chargor and/or the relevant party to the Credit Agreement

holding the FCC Licenses necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the Pledged Interests or the assets of the Chargor or any transfer of control in respect of any FCC License, and (ii) the U.S. Department of State pursuant to the International Traffic in Arms Regulations; the U.S. Department of Commerce pursuant to the Export Administration Regulations; the U.S. Department of Defence pursuant to the National Industrial Security Program issued pursuant to Executive Order 12829; the Committee on Foreign Investment in the United States pursuant to the Exon Florio amendment to the Defence Production Act and implementing regulations; the U.S. Department of Treasury pursuant to the Foreign Asset Control Regulations; and the U.S. Department of Justice, the Federal Bureau of Investigation and the U.S. Department of Homeland Security regarding potential national security, law enforcement and public safety issues; as applicable, of any application for consent to transfer the Pledged Interests or the assets of the Chargor necessary or appropriate under such regulations.

12.2 Exclusion of ECA Collateral

Notwithstanding anything in this deed to the contrary, the term “Charged Property” shall not include and the security granted under this deed shall not include any ECA Collateral.]

12.3 No duty to enquire

In the exercise of any Power given to the Collateral Trustee or a Receiver, agent or an attorney under this deed, no purchaser, lessee, registrar of titles or other officer acting on its behalf or any other person need enquire into any of the following matters or anything in relation to them:

a. whether Obligations are in fact owing or payable;

b. whether an Event of Default has occurred;

c. whether a Power which the Collateral Trustee or a Receiver, agent or attorney has exercised or purported to exercise has been properly exercised;

d. whether a Receiver, agent or attorney has been properly appointed; or

e. any other thing in relation to the exercise or purported exercise of a Power by an Collateral Trustee or a Receiver, agent or an attorney under this deed.

12.4 Variation

None of the terms and conditions of this Charge may be changed, waived, modified or varied in any manner whatsoever except in accordance with the requirements specified in [Section 14.1] of the Credit Agreement.

12.5 Exercise of Powers

The Collateral Trustee, a Receiver, an agent or an attorney appointed under this deed:

a. is entitled to exercise its Powers at its discretion and either alone or concurrently with another Power and despite any previous delay, waiver or prior non-exercise or partial or attempted exercise of any one or more of them; and

b. will not be liable or accountable for any loss occasioned by the omission, delay or non-exercise of any of its Powers or for any loss occasioned by the exercise or partial or attempted exercise of them nor for any other description of involuntary loss however that loss may be incurred except wilful misconduct or fraud on the Collateral Trustee's part.

12.6 Cumulative rights

The powers provided in this deed are cumulative with and not exclusive of powers provided by law or equity independently of this deed.

12.7 Time of essence

Time is of the essence of this deed in respect of an obligation of the Chargor to pay money.

12.8 Chargor to bear costs

Except as expressly stated to the contrary, anything which the Chargor is required to do under this deed must be done at the Chargor’s expense.

12.9 Set-off

The Collateral Trustee, at its discretion, may at any time and from time to time after the occurrence of an Event of Default which is subsisting, with notice at any time after such occurrence to the Chargor, deduct from and retain out of any credit balance in any currency in any account of the Chargor with the Collateral Trustee any amount as the Collateral Trustee thinks fit and apply it toward satisfaction of all or any amounts falling within the definition of "Obligations". The Collateral Trustee agrees to notify each the Chargor after any such set-off and application, but failure to give notice does not affect the validity of any set-off and application. The Collateral Trustee's rights under this Clause 12.7 are in addition to other rights and remedies (including, but not limited to, other rights of set-off) which the Collateral Trustee may have.

12.10 Consents and approvals

The Collateral Trustee, a Receiver or an attorney appointed under this deed may withhold its consent or approval or give it, conditionally or unconditionally, in its reasonable discretion unless this deed expressly provides otherwise.

12.11 Deed binding

Until after the end of the Term, all moneys payable under this deed are payable by the Chargor notwithstanding:

a. an Insolvency Event has occurred in respect of the Chargor; or

b. the relationship of banker and customer between the Collateral Trustee and the Chargor (if applicable) has ceased.

12.12 Confidentiality

The Collateral Trustee shall be under the same duties of confidentiality to the Chargor, and shall have the same discretions and entitlements regarding information relating to the Chargor as the duties, discretions and entitlements respectively imposed, enjoyed and conferred upon, by and on the Lenders by [Section 13.15] of the Credit Agreement.

12.13 Severability

Each of the covenants of this deed are severable and distinct from one another and if at any time any one or more of the provisions of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

12.14 Moratorium legislation

No existing or future moratorium, financial emergency or other legislation will apply to this deed, the Obligations or the Charged Property except to the extent that its exclusion is prohibited or rendered ineffective by law.

12.15 Survival

a. All representations and warranties in this deed survive the execution and delivery of this deed and the provision to the Chargor of any financial accommodation.

b. Each indemnity in this deed is a continuing obligation and constitutes a separate and independent obligation on the person giving the indemnity. Each such indemnity also survives the termination of this deed.

12.16 No waiver

a. Any amendment or waiver of any provision or any instrument delivered under this deed or consent to any departure by the Chargor from this deed pursuant to Clause 12.17 is in any event effective only in the specific instance and for the specific purpose for which given.

b. No failure on the part of the Collateral Trustee nor any delay in exercising any right under this deed operates as a waiver nor does any single or partial exercise of any right preclude any other or further exercise of it or the exercise of any other right.

12.17 Discharge

a. The Collateral Trustee agrees, at the Chargor's request, to execute a discharge of the Charged Property from this deed after this deed ceases to be effective in accordance with Section 11.5. No discharge from this deed by the Collateral Trustee will release the Chargor, any other person from its personal liability under this deed until all the Obligations have in fact been received by the Collateral Trustee and are not liable for whatever reason to be disgorged.

b. The Charged Property, or a portion thereof, shall also be released in the same manner and on the same conditions as contained in [Sections 6.5(b) and (c)] of the US Security Agreement.

c. In connection with any release of Charged Property pursuant to Sections 12.17(a) and (b), the Chargor shall be entitled to evidence of such release or termination in the same manner as set forth in [Section 6.5(d)] of the US Security Agreement.

d. Neither the Collateral Trustee nor the Chargor shall have any liability whatsoever to any other Secured Party as the result of any release of Charged Property by it in accordance with (or which the Collateral Trustee in good faith believes to be in accordance with) this Clause 12.17.

12.18 Liability for receipts

The receipt of the Collateral Trustee or an Authorised Officer of the Collateral Trustee or a Receiver for any money receivable by the Collateral Trustee or a Receiver in relation to this deed exonerates the payer from:

a. liability to enquire whether Obligations are in fact owing or have become payable;

b. liability for the money paid or expressed to be received; and

c. being concerned to see the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt.

12.19 Waiver of Breach

Where the Chargor commits any breach of its obligations under this deed or any other Secured Debt Agreement or otherwise an Event of Default occurs, the Chargor will not be entitled to claim or set-up any waiver of the Collateral Trustee's Powers unless the Collateral Trustee has given to the Chargor a certificate in writing under the hand of an authorised officer confirming that the breach has been waived.

13. POWER OF ATTORNEY

13.1 Appointment

The Chargor appoints during the continuance of this deed the Collateral Trustee and each Authorised Officer of the Collateral Trustee and each Receiver severally to be its attorney, to be exercised only during the continuance of an Event of Default.

13.2 Powers of attorney

Each attorney may after the occurrence and during the continuance of an Event of Default which is subsisting in the Chargor's or the attorney's name, do observe or make anything which:

a. is expressly or impliedly to be done, observed or made by the Chargor under this deed;

b. the Collateral Trustee is under this deed or by statute empowered to do; or

c. is necessary to give effect to this deed and to any Power conferred on the Collateral Trustee,

and this power of attorney given for valuable consideration, is irrevocable until after the end of the Term.

13.3 Ratification and confirmation

The Chargor agrees to ratify and confirm any act or thing done on its behalf by an attorney or its delegate and all reasonable costs and expenses incurred or expended by such attorney or delegate will form part of the Obligations and rank in priority to any mortgage, charge or Lien created subsequent to this deed.

13.4 Delegation

Each attorney may delegate its powers to any person for any period and may revoke a delegation.

14. NOTICES

14.1 Requirements

A notice or other communication including, but not limited to, a request, demand, consent or approval to be made or given to or by a party to this deed shall be made in accordance with the Credit Agreement.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

This deed shall be governed by and construed in accordance with the laws of Bermuda.

15.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Bermuda. Each party waives any right it has to object to an action being brought in those courts including, but not limited to, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

15.3 Service of process

Without preventing any other mode of service, any document in an action (including, but not limited to, any writ or summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under Clause 14.

16. COUNTERPARTS

This deed may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorised officers to execute and deliver this Deed of Debenture as a Deed on the date first above written.

Executed and Delivered as a Deed)

for and on behalf of)

INTELSAT FINANCE)

BERMUDA LTD.)

By: Jean-Philippe Gillet /s/ Jean-Philippe Gillet

Title: Director

Executed as a deed on behalf of)

WILMINGTON TRUST, NATIONAL ASSOCIATION,)

As successor by merger to Wilmington Trust FSB)

as Collateral Trustee)

By: /s/ Renee Kuhl

Title: Vice President

AMENDMENT NO. 2

THIS AMENDMENT NO. 2 (this "***Amendment***"), dated as of November 25, 2020, to the SUPERPRIORITY SECURED DEBTOR IN POSSESSION CREDIT AGREEMENT, dated as of June 17, 2020 (as amended by Amendment No. 1, dated as of August 24, 2020, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***" and, as amended hereby, the "***Amended Credit Agreement***"), among INTELSAT JACKSON HOLDINGS S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 and a debtor and debtor in possession under Chapter 11 of the Bankruptcy Code (the "***Borrower***"), the Subsidiaries of the Borrower from time to time party thereof, as Guarantors, the lending institutions from time to time parties hereto (each a "***Lender***" and, collectively, the "***Lenders***"), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent, and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Collateral Agent.

W I T N E S S E T H

WHEREAS, the Borrower, the Administrative Agent and the Lenders are parties to the Credit Agreement, pursuant to which the Lenders have, subject to the terms and conditions set forth therein, made certain credit available to and on behalf of the Borrower.

WHEREAS, the Borrower has requested certain amendments to the Credit Agreement and the Lenders party hereto who constitute the Required Lenders have agreed to the requested amendments on the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Amended Credit Agreement.

2. Amendments. Effective as of the Amendment No. 2 Signing Date (as defined below), each of the parties hereto agrees that the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the document attached as Exhibit A hereto.

3. Conditions Precedent. This Amendment (other than this Section 3, which shall become effective on the date hereof) and the amendments attached hereto as Exhibit A shall become effective on the date (such date, the "***Amendment No. 2 Signing Date***") when each of the following conditions shall have been fulfilled:

(a) the Administrative Agent's receipt of the counterparts of this Amendment executed by the Borrower, the Subsidiary Guarantors and the Lenders constituting Required Lenders; and

(b) the Administrative Agent's receipt of an irrevocable written Notice of Borrowing meeting the requirements of Section 2.3 of the Credit Agreement with respect to the third Borrowing of Term Loans to be funded ten (10) Business Days after the date of the Notice of Borrowing.

4. Representations and Warranties. Each Credit Party hereby represents and warrants to the Administrative Agent that on and as of the Amendment No. 2 Signing Date:

(a) (i) it has the corporate or other organizational power and authority to, execute, deliver and carry out the terms and provisions of this Amendment and the Amended Credit Agreement, and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment and the Amended Credit Agreement and (ii) it has duly executed and delivered this Amendment;

(b) this Amendment and the Amended Credit Agreement constitute the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be

limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity subject to mandatory Luxembourg law provisions;

(c) each of the representations and warranties made by any Credit Party set forth in Section 8 of the Credit Agreement or in any other Credit Document are true and correct in all material respects (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); and

(d) no Default or Event of Default has occurred and is continuing.

5. Amendment is a "Credit Document". This Amendment is a Credit Document and all references to a "Credit Document" in the Credit Agreement and the other Credit Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement and the other Credit Documents) shall be deemed to include this Amendment.

6. Reaffirmation of Obligations. Each Credit Party (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Credit Documents and (c) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge such Credit Party's obligations under the Credit Documents.

7. Reaffirmation of Security Interests. Each Credit Party (a) affirms that each of the Liens granted in or pursuant to the Credit Documents are valid and subsisting and (b) agrees that this Amendment shall in no manner impair or otherwise adversely affect any of the Liens granted in or pursuant to the Credit Documents.

8. No Other Changes. Except as modified hereby, all of the terms and provisions of the Credit Documents shall remain in full force and effect.

9. Counterparts; Delivery. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic imaging means shall be effective as an original.

10. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first written above.

BORROWER: INTELSAT JACKSON HOLDINGS S.A.

By: /s/ José Toscano
Name: José Toscano
Title: Chairman & Chief Executive Officer

SUBSIDIARY GUARANTORS: INTELSAT VENTURES S.À R.L.

By: /s/ José Toscano
Name: José Toscano
Title: Chairman & Chief Executive Officer

INTELSAT ALIGN S.À R.L.

By: /s/ José Toscano
Name: José Toscano
Title: Manager

INTELSAT GENESIS INC.
INTELSAT GENESIS GP LLC
INTELSAT US FINANCE LLC
INTELSAT US LLC

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: VP, Corporate & Securities & Assistant Secretary

INTELSAT HOLDINGS LLC
INTELSAT SATELLITE LLC
INTELSAT LICENSE HOLDINGS LLC
INTELSAT LICENSE LLC

By: /s/ José Toscano
Name: José Toscano
Title: Deputy Chairman

INTELSAT VIRGINIA HOLDINGS LLC

By: /s/ Sajid Ajmeri
Name: Sajid Ajmeri
Title: Vice President, Corporate & Securities and
Assistant Secretary

PANAMSAT EUROPE CORPORATION
INTELSAT ASIA CARRIER SERVICES LLC
SOUTHERN SATELLITE LICENSEE LLC
SOUTHERN SATELLITE LLC
PANAMSAT INDIA LLC
INTELSAT SERVICE AND EQUIPMENT LLC
INTELSAT INTERNATIONAL EMPLOYMENT LLC

By: /s/ Mark Rasmussen
Name: Mark Rasmussen
Title: Chairman, President & COO

PANAMSAT INTERNATIONAL SALES, LLC

By: /s/ Mark Rasmussen
Name: Mark Rasmussen
Title: President and Chief Operating Officer

PANAMSAT INTERNATIONAL HOLDINGS, LLC
INTELSAT INTERNATIONAL SYSTEMS, LLC
PANAMSAT INDIA MARKETING, L.L.C.

By: /s/ Mark Rasmussen
Name: Mark Rasmussen
Title: Manager

INTELSAT ALLIANCE LP
By: INTELSAT GENESIS GP LLC
Its General Partner

By: /s/ David Tolley
Name: David Tolley
Title: EVP & Chief Financial Officer

INTELSAT FINANCE BERMUDA LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Phillippe Gillet
Title: Director

EXECUTED AS A DEED BY INTELSAT SUBSIDIARY
(GIBRALTAR) LIMITED ACTING BY TWO DIRECTORS

By: /s/ Jean-Philippe Gillet
Name: Jean-Phillippe Gillet
Title: Director

By: /s/ Matthew Oldham
Name: Matthew Oldham
Title: Director

INTELSAT GLOBAL SALES & MARKETING LTD.
INTELSAT UK FINANCIAL SERVICES LTD.

By: /s/ Jean-Philippe Gillet
Name: Jean-Phillippe Gillet
Title: Chairman

INTELSAT VELOCITY HOLDINGS LLC,

By: INTELSAT JACKSON HOLDINGS S.A., its
Sole Member

By: /s/ José Toscano
Name: José Toscano
Title: Chairman & Chief Executive Officer

INTELSAT INVOICE SERVICES LLC,

By: INTELSAT JACKSON HOLDINGS S.A., its
Managing Member

By: /s/ José Toscano
Name: José Toscano
Title: Chairman & Chief Executive Officer

[LENDERS:]*

By:
Name:
Title:

*LENDER SIGNATURES ON FILE WITH REGISTRANT

Exhibit A

Amendments to Credit Agreement

[attached]

SUPERPRIORITY SECURED DEBTOR IN POSSESSION CREDIT AGREEMENT
Dated as of June 17, 2020
(as amended by Amendment No. 1, dated as of August 24, 2020)
(as amended by Amendment No. 2, dated as of November 25, 2020)

among
INTELSAT JACKSON HOLDINGS S.A., as a Debtor and Debtor in Possession under Chapter 11 of the Bankruptcy Code, as Borrower

THE SUBSIDIARIES OF INTELSAT JACKSON HOLDINGS S.A. FROM TIME TO TIME PARTY HERETO
each a Debtor and Debtor in Possession under Chapter 11 of the Bankruptcy Code, as Guarantors

THE LENDERS PARTY HERETO

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Collateral Agent

and
CREDIT SUISSE LOAN FUNDING LLC, as Lead Arranger

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Exhibit D Form of Perfection Certificate
Exhibit E Form of Security and Pledge Agreement
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SUPERPRIORITY SECURED DEBTOR IN POSSESSION CREDIT AGREEMENT

This SUPERPRIORITY SECURED DEBTOR IN POSSESSION CREDIT AGREEMENT, is entered into as of June 17, 2020 (as amended by Amendment No. 1, dated as of August 24, 2020, Amendment No. 2, dated as of November 25, 2020, and as further modified from time to time pursuant to the terms hereof, this "Agreement"), among INTELSAT JACKSON HOLDINGS S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B149.959 and a debtor and debtor in possession under Chapter 11 of the Bankruptcy Code (the "Borrower"), the Subsidiaries of the Borrower from time to time party thereof, as Guarantors, each Guarantor on the date hereof, a debtor and debtor in possession under Chapter 11 of the Bankruptcy Code, the lending institutions from time to time parties hereto (each a "Lender" and, collectively, the "Lenders"), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent, and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Collateral Agent (such term and each other capitalized term used but not defined in this introductory statement having the meaning provided in Section 1.1).

INTRODUCTORY STATEMENTS

WHEREAS, the Borrower, certain Subsidiaries of the Borrower (together with the Borrower, each a "DIP Debtor" and collectively, the "DIP Debtors"), INTELSAT S.A., a public limited liability company (*société anonyme*) existing as *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies' register under number B162.135 ("Holdings") and certain Subsidiaries of Holdings other than the DIP Debtors (together with Holdings collectively, the "Parent Companies" and together with the DIP Debtors, each a "Debtor" and collectively, the "Debtors") filed on the Petition Date voluntary petitions with the Bankruptcy Court commencing their respective cases under Chapter 11 of the Bankruptcy Code (the cases of the Debtors, each a "Case" and collectively, the "Cases") and will continue in the possession of their assets and in the management of their business pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

WHEREAS, the Borrower has requested that the Lenders provide it with a term loan facility in the aggregate principal amount equal to $1,000,000,000 (the "DIP Facility") subject to the conditions set forth herein. All of the Borrower's obligations under the DIP Facility are to be guaranteed by the Guarantors. The Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

WHEREAS, the priorities of the DIP Facility and the other Obligations with respect to the Collateral shall be as set forth in the Final DIP Order upon entry thereof by the Bankruptcy Court.

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

1.1. Defined Terms.

(a) As used herein, the following terms shall have the meanings specified in this Section 1.1 (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular).

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus ½ of 1.00%, (b) the Prime Rate as in in effect on such day and (c) the LIBOR Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%. Any change in ABR due to a change in the Federal Funds Effective Rate, the Prime Rate or the LIBOR Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the LIBOR Rate, as the case may be. The Prime Rate is a reference rate and does not necessarily represent the

lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"ABR Loan" shall mean each Loan bearing interest at the rate provided in Section 2.8(a).

"Acceptable Plan" shall mean a Reorganization Plan that provides for the termination of the Commitments and the Payment in Full of the Obligations (other than contingent indemnification obligations not yet due and payable) on the Plan Effective Date of such Reorganization Plan or is otherwise acceptable to Non-Defaulting Lenders having or holding at least two-thirds of the sum of (i) the Available Term Loan Commitments and (ii) outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders).

"Acquisition" shall mean any transaction or series of related transactions, whether, by purchase, merger, consolidation, contribution or otherwise, for the direct or indirect (x) acquisition of all or substantially all of the property of any Person, or all or substantially all of any business, product line, unit or division of any Person, (y) acquisition of in excess of 50% of the Equity Interests of any Person, and otherwise causing such Person to become a Subsidiary of such Person, or (z) merger or consolidation or any other combination with any Person, in each case, including as a result of any Investment in any Subsidiary that serves to increase the equity ownership of the Borrower or any Restricted Subsidiary therein.

"Administrative Agent" shall mean "Credit Suisse AG, Cayman Islands Branch" and its successors and assigns, as the administrative agent for the Lenders under this Agreement and the other Credit Documents.

"Administrative Agent's Office" shall mean in respect of all Credit Events for the account of the Borrower, the office of the Administrative Agent located at Eleven Madison Avenue, New York, New York, 10010, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Administrative Agent Fee Letter" shall mean that certain letter agreement, dated as of June 1, 2020, among the Borrower, the Administrative Agent and Credit Suisse Loan Funding LLC.

"Administrative Expense Claims" shall have the meaning provided in Section 3.2(d).

"Administrative Questionnaire" shall have the meaning provided in Section 14.6(b)(iii).

"Adequate Protection Liens" shall have the meaning provided in the Orders.

"Adequate Protection Payments" shall have the meaning provided in the Orders.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control a corporation if such Person possesses, directly or indirectly, the power (a) to vote 10% or more of the securities having ordinary voting power for the election of directors of such corporation or (b) to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities, by contract or otherwise.

"Agent Parties" shall have the meaning provided in Section 14.17(c).

"Agents" shall mean the Lead Arranger, the Administrative Agent and the Collateral Agent.

"Agreement" shall mean this Superpriority Secured Debtor in Possession Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning provided in Section 14.19(b).

"Amendment No. 1" shall mean that certain Amendment No. 1, dated as of August 24, 2020, among the Borrower, the other Credit Parties party thereto~~, the Administrative Agent~~ and the Lenders party thereto.

"Amendment No. 2" shall mean that certain Amendment No. 2, dated as of November 25, 2020, among the Borrower, the other Credit Parties party thereto and the Lenders party thereto.

"Applicable ABR Margin" shall mean, at any date, with respect to each ABR Loan, 4.50% *per annum*.

"Applicable Creditor" shall have the meaning provided in Section 14.19(b).

"Applicable LIBOR Margin" shall mean, at any date, with respect to each LIBOR Loan, 5.50% *per annum*.

"Applicable Rate" shall mean with respect to ABR Loans, the Applicable ABR Margin, and with respect to LIBOR Term Loans, the Applicable LIBOR Margin.

"Approved Fund" shall have the meaning provided in Section 14.6.

"Asset Sale Prepayment Event" shall mean any sale, transfer or other disposition of any business units, assets or other property of the Borrower or any of the Restricted Subsidiaries not in the ordinary course of business (including any sale, transfer or other disposition of any capital stock of any Subsidiary of the Borrower owned by the Borrower or a Restricted Subsidiary, including any sale or issuance of any capital stock of any Restricted Subsidiary). Notwithstanding the foregoing, the term "Asset Sale Prepayment Event" shall not include any Permitted Sale Leaseback or any transaction permitted by Section 10.4, other than transactions permitted by Sections 10.4(b), (d)(x) and (e).

"Assignment and Acceptance" shall mean an assignment and acceptance substantially in the form of Exhibit F hereto.

"Authorized Officer" shall mean the President, the Chief Financial Officer, the Treasurer, the Controller or any other senior officer of the Borrower designated as such in writing to the Administrative Agent by the Borrower.

"Available Term Loan Commitment" shall mean, on any date of determination, an amount equal to the then unfunded amount of the outstanding Term Loan Commitments on such date, if any.

"Avoidance Actions" shall have the meaning provided in Section 3.1(d).

"Avoidance Proceeds" shall have the meaning provided in Section 3.1(d).

"Backstop Commitment Letter" shall mean that certain Debtor in Possession Term Loan Facility Commitment Letter, dated as of May 13, 2020, by and among the Backstop Parties and the Borrower.

"Backstop Party" shall mean any "Commitment Party" party, as of the Restatement Date, to the Restated Backstop Commitment Letter.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law; regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified in 11 U.S.C. Section 101 et seq.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the Eastern District of Virginia or any other court having jurisdiction over the Cases from time to time and any Federal appellate court thereof.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"benefited Lender" shall have the meaning provided in Section 14.8(a).

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower" shall have the meaning provided in the preamble to this Agreement.

"Borrower Materials" shall mean materials and/or information provided by or on behalf of the Borrower under this Agreement.

"Borrowing" shall mean and include the incurrence of one Type of Term Loan on or after the Closing Date (or resulting from conversions on a given date after the Closing Date) having the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of LIBOR Term Loans).

"Business Day" shall mean (i) for all purposes other than as covered by clause (ii) below, any day excluding Saturday, Sunday and any day that shall be in The City of New York or the Grand Duchy of Luxembourg a legal holiday or a day on which banking institutions are authorized by law or other governmental actions to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, LIBOR Loans, any day which is a Business Day described in clause (i) above and which is also a day for trading by and between banks in U.S. dollar deposits in the New York or London interbank eurodollar market.

"C-Band Prepayment Event" shall mean any receipt by Borrower or any of the Restricted Subsidiaries of any proceeds of any C-Band Sweep Payments.

"C-Band Payments" shall mean reimbursement, compensation or other payments or the right to receive reimbursement, compensation or other payments in connection with the transition of the C-band spectrum in connection with (i) reimbursement of relocation costs, (ii) accelerated relocation payments and (iii) payments received for clearing of the C-band spectrum pursuant to private negotiations with third parties, as set forth in the FCC C-Band Rules.

"C-Band Sweep Payments" shall mean reimbursement, compensation or other payments or the right to receive reimbursement, compensation or other payments in connection with the transition of the C-band spectrum in connection with (i) reimbursement of relocation costs and (ii) accelerated relocation payments, as set forth in the FCC C-Band Rules.

"Capital Lease" shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person.

"Capitalized Lease Obligations" shall mean, as applied to any Person, all obligations under Capital Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

"Carve Out" shall have the meaning provided in the Final DIP Order.

"Case" or "Cases" shall have the meaning provided in the Introductory Statement.

"Cash Management Agreement" shall mean any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Casualty Event" shall mean, with respect to any property (including any Satellite) other than any ECA Collateral of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation.

"Change in Law" shall mean (a) the adoption of any law, treaty, order, policy, rule or regulation after the Signing Date, (b) any change in any law, treaty, order, policy, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Signing Date or (c) compliance by the Lender with any guideline, request or directive issued or made after the Signing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law). Notwithstanding anything to the contrary herein, it is understood and agreed that the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173), all requests, rules, guidelines and directives relating thereto, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto, shall, for the purposes of this Agreement, be deemed to be adopted subsequent to the date hereof.

"Change of Control" shall mean the occurrence of any of the following: (a) the Borrower becomes aware of (by way of a report or any other filing pursuant Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), proxy, vote, written notice or otherwise) the acquisition by 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), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of the Borrower or any of its direct or indirect parent entities; and/or (b) ICF shall cease to own, directly or indirectly, 100% of the outstanding capital stock of the Borrower.

"Closing Date" shall mean June 17, 2020, the date upon which all conditions precedent set forth in Section 6 are satisfied or waived pursuant to the terms hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code, as in effect at the Signing Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

"Collateral" shall mean (i) all the "Collateral" (or equivalent term) as defined in any Security Document and also include all other property of whatever kind or nature over which a Lien is granted under any Security Document and (ii) the DIP Collateral, in each case, for the avoidance of doubt, including the C-Band Payments.

"Collateral Agent" shall mean Credit Suisse AG, Cayman Islands Branch.

"Commitment Re-allocation" shall mean the primary syndication of the Term Loan Commitments and/or Term Loans and the assignment of the Term Loan Commitments and/or Term Loans related thereto in connection with the offering of the right to participate in a portion of the Term Loan Commitments and/or Term Loans to the

Prepetition Secured Parties (other than the Backstop Parties, the "Other Prepetition Secured Parties") contemplated in the Restated Backstop Commitment Letter.

"Commitment Termination Date" shall mean the earlier of (i) the date of the third Borrowing of the Term Loans upon the funding of such third Borrowing, (ii) the date on which the Term Loan Commitments are reduced to zero and (iii) the Maturity Date.

"Commitments" shall mean, with respect to each Lender, such Lender's Term Loan Commitment.

"Communications" shall have the meaning provided in Section 14.17(a).

"Confidential Information" shall have the meaning provided in Section 14.16.

"Credit Agreement Obligations" shall mean the collective reference to (i) the due and punctual payment of (x) the principal of and premium, if any, and interest at the applicable rate provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding and including, without limitation, in relation to any company incorporated under the laws of the Grand Duchy of Luxembourg, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (y) [reserved], and (z) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding and including, without limitation, in relation to any company incorporated under the laws of the Grand Duchy of Luxembourg, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Credit Party to any of the Secured Parties, (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to this Agreement and the other Credit Documents, and (iii) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each other Credit Party under or pursuant to this Agreement and the other Credit Documents.

"Credit Documents" shall mean this Agreement, the Security Documents, the Orders, Amendment No. 1, Amendment No. 2 and any promissory notes issued by the Borrower hereunder.

"Credit Event" shall mean and include the making (but not the conversion or continuation) of a Loan.

"Credit Party" shall mean each of the Borrower, the Subsidiary Guarantors and each other Subsidiary of the Borrower that is a party to a Credit Document. For the avoidance of doubt, each DIP Debtor shall be a Credit Party hereunder.

"Credit Suisse" shall mean Credit Suisse Loan Funding LLC and Credit Suisse AG, Cayman Islands Branch (acting through such of its affiliates or branches as it deems appropriate).

"Creditors' Committee" mean any statutory committee of unsecured creditors appointed in the Cases pursuant to Bankruptcy Code section 1102.

"Debtor" shall have the meaning provided in the Introductory Statement.

"Debt Incurrence Prepayment Event" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness but excluding any Indebtedness permitted to be issued or incurred under Section 10.1.

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 3.8(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within five Business Days of the date required to be funded by it hereunder unless such failure is the result of such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied, (b) has notified the Borrower and the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied, (c) has failed, within five Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations unless such failure is the result of such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (iv) become the subject of a Bail-In Action.

"Designated Target Acquisition Vehicles" shall mean, collectively, any Restricted Subsidiary of the Borrower formed or used to consummate the Designated Target Transaction (excluding the Designated Target Entities and the subsidiaries thereof).

"Designated Target Buyer" shall mean the "Buyer" as used and defined in the Designated Target Purchase Agreement.

"Designated Target Intercompany Loan" shall mean ~~a~~any secured intercompany loan from one or more DIP Debtors to one or more Designated Target Subsidiaries (i) to fund the consummation of the Designated Target Transaction in accordance with the terms of the Designated Target Transaction Agreements (it being understood, for the avoidance of doubt, such amount shall not include any amount for any Investments in the Designated Target Subsidiaries for working capital purposes other than the working capital and cash adjustments to the purchase price in accordance with the Designated Target Transaction Agreements~~); provided that~~) in reliance on Section 10.5(s)(i) and (ii) to finance working capital needs of the Designated Target Subsidiaries in reliance on Section 10.5 (g)(v); provided that each such intercompany loan shall be borrowed and/or guaranteed by all of the Designated Target Subsidiaries that are wholly-owned Domestic Subsidiaries and secured, on a first lien basis, by substantially all assets of the borrower and guarantors party thereunder, in each case subject to customary exceptions, grace periods, limitations and materiality thresholds~~; provided further that the guarantees and security in favor of such intercompany loan shall not be released or terminated in connection with any incurrence of the Designated Target Working Capital Facility by any Designated Target Subsidiary~~.

"Designated Target Purchase Agreement" shall mean that certain Purchase and Sale Agreement, to be entered into by and among Designated Target Seller, Designated Target Buyer and the other parties thereto, including all schedules, exhibits and annexes thereto, in substantially the form filed in connection with that certain Motion For Entry Of An Order (I) Authorizing The Debtors To (A) Consummate A Proposed Transaction And (B) Enter Into An Amendment To The Dip Credit Agreement And (II) Granting Related Relief filed with the Bankruptcy Court on August 24, 2020 and consistent with the draft purchase and sale agreement delivered to Akin

Gump Strauss Hauer & Feld LLP and Jones Day by Kirkland & Ellis LLP on August 24, 2020 at 9:52 p.m. New York City time (the "Agreed Form of Designated Target Purchase Agreement"), together with any changes to the Agreed Form of Designated Target Purchase Agreement agreed to by Designated Target Buyer and Designated Target Seller; provided that Designated Target Buyer and the Borrower shall not agree to any change to the Agreed Form of Designated Target Purchase Agreement that is materially adverse to the Lenders without the prior written consent of the Required Lenders.

"Designated Target Seller" shall mean the "Seller" as used and defined in the Designated Target Purchase Agreement.

"Designated Target Subsidiaries" shall mean, collectively, (i) the Designated Target Acquisition Vehicles and (ii) the Designated Target Entities and their respective subsidiaries that shall become the Restricted Subsidiaries of the Borrower upon the consummation of the Designated Target Transaction.

"Designated Target Entities" shall mean the Designated Target Transferred Entities and their respective Subsidiaries; provided, that, for the avoidance of doubt, the Designated Target Entities that constitute Subsidiaries shall become Restricted Subsidiaries of the Borrower upon the consummation of the Designated Target Transaction.

"Designated Target Transaction" shall mean the purchase by Designated Target Buyer of 100% of the issued and outstanding equity interests of the Designated Target Transferred Entities pursuant to the Designated Target Transaction Agreements and the payment of all fees, costs and expenses incurred or payable by the Borrower or its Restricted Subsidiaries in connection therewith.

"Designated Target Transaction Agreements" shall mean, collectively, (i) the Designated Target Purchase Agreement and (ii) each of the other agreements, documents or certificates to be entered into in connection with the closing of the transactions contemplated thereby, including, without limitation, (A) the Transition Services Agreement, (B) the Commercial Agreements and (C) the IP License Agreement, in each case (A)–(C) as such term is defined in the Designated Target Purchase Agreement and in form and substance agreed to by Designated Target Buyer and Designated Target Seller in accordance with and consistent with the terms provided in the Designated Target Purchase Agreement, including the respective forms and term sheets attached thereto; provided that Designated Target Buyer and the Borrower shall not agree to any change to such forms that is materially adverse to the Lenders without the prior written consent of the Required Lenders.

"Designated Target Transaction Order" shall mean an order of the Bankruptcy Court approving the Designated Target Transaction, substantially in the form exhibited to Amendment No. 1 as Exhibit B thereto, with any changes to such form as are satisfactory to the Borrower, on the one hand, and the Required Lenders, on the other hand.

"Designated Target Transaction Order Date" shall mean the date on which the Designated Target Transaction Order is entered by the Bankruptcy Court.

"Designated Target Transferred Entities" shall mean Gogo LLC, a Delaware limited liability company, and Gogo International Holdings LLC, a Delaware limited liability company.

~~"Designated Target Working Capital Facility" shall mean Indebtedness of any Designated Target Subsidiary incurred, on or prior to the consummation of the Designated Target Transaction, to finance the working capital of the Designated Target Subsidiaries; provided that such Indebtedness is not incurred or guaranteed in any respect by Borrower or any Restricted Subsidiary (other than the Designated Target Subsidiaries) and otherwise has no recourse against the Borrower or any Restricted Subsidiary (other than the Designated Target Subsidiaries) or any of their assets.~~

"DIP Budget" shall mean a projected statement of sources and uses of cash for the Borrower and the Guarantors on a weekly basis for the following 13 calendar weeks. As used herein, "DIP Budget" shall initially refer to the initial 13-week projection delivered in accordance with Section 6.2 and thereafter shall refer to the most recent 13-week projection delivered by the Borrower in accordance with Section 9.1(c).

"DIP Collateral" shall have the meaning provided in Section 3.1.

"DIP Debtor" shall have the meaning provided in the Introductory Statement.

"DIP Facility" shall have the meaning provided in the Introductory Statements.

"DIP Liens" shall have the meaning provided in Section 3.1.

"DIP Superpriority Claims" shall have the meaning provided in Section 3.1(d).

"Disqualified Lenders" means those competitors of the Borrower and its Subsidiaries separately identified in writing (including by email) as such by the Borrower to the Backstop Parties on or prior to the Petition Date (and provided to Credit Suisse on or prior to the Closing Date) or by the Borrower to the Administrative Agent (for the distribution to Lenders) from time to time following the Closing Date and any of its Affiliates that are either (x) separately identified in writing (including by email) by the Borrower to the Administrative Agent (for the distribution to Lenders) from time to time or (y) known or reasonably identifiable as Affiliates; provided that, notwithstanding the foregoing, in no event shall any Prepetition Secured Parties (or any Affiliate thereof) that participates in the Commitment Re-Allocation be a Disqualified Lender.

"Disqualified Preferred Stock" shall mean any preferred capital stock or preferred equity interest of the Borrower.

"dividends" shall have the meaning provided in Section 10.6.

"Division" shall have the meaning provided in Section 1.06.

"Dollar Equivalent" shall mean, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Foreign Currency, the equivalent in Dollars of such amount, determined by the Administrative Agent at such time on the basis of the Exchange Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Foreign Currency.

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States, any state or territory thereof, or the District of Columbia.

"Drawing" shall have the meaning provided in Section 3.4(b).

"ECA Collateral" shall mean have the meaning provided in Section 9.15(b).

"ECA Financing" shall mean any Indebtedness including Indebtedness owing to or otherwise supported by any export credit agency, in each case, which was incurred by the Borrower and/or its Subsidiaries prior to the Signing Date and set forth on Schedule 1.1(A) to finance (i) the acquisition (by purchase, lease or otherwise) construction or improvement of a Satellite in an aggregate principal amount, at any time outstanding, not to exceed $300.0 million and/or (ii) certain services in connection with the launch of a Satellite in an aggregate principal amount, at any time outstanding, not to exceed $500.0 million.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands.

"Environmental Claims" shall mean any and all actions, suits, orders, decrees, demands, demand letters, claims, Liens, notices of noncompliance, violation or potential responsibility or investigation (other than internal reports prepared by the Borrower or any of the Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "Claims"), including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief relating to the presence, release or threatened release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands.

"Environmental Law" shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, relating to the protection of environment, including, without limitation, ambient air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands, or human health or safety (to the extent relating to human exposure to Hazardous Materials), or Hazardous Materials.

"Equity Interests" shall mean capital stock and all warrants, options or other rights to acquire capital stock (but excluding any debt security that is convertible into, or exchangeable for, capital stock).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder (unless the context requires otherwise).

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) that together with the Borrower or a Subsidiary would be deemed to be a "single employer" within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Euros" or "€" shall mean the single currency of the European Union as constituted by the treaty establishing the European Community being the Treaty of Rome, as amended from time to time.

"Event of Default" shall have the meaning provided in Section 12.

"Exchange Rate" for a currency shall mean the rate shown on the Bloomberg currency page for such currency or, if the same does not provide such exchange rate, by reference to such other publicly available service for displaying exchange rates as may be reasonably selected by the Administrative Agent or, in the event no such service is selected, on such other basis as is reasonably satisfactory to the Administrative Agent).

"Excluded Satellite" shall mean any Satellite (or, if the entire Satellite is not owned by the Borrower or any of its Subsidiaries, as the case may be, the portion of the Satellite it owns or for which it has risk of loss) (i) that is not expected or intended in the good faith determination of the Borrower to earn revenues from the operation of such Satellite (or portion, as applicable) in excess of $75,000,000 for the immediately succeeding 12-month calendar

period or (ii) that has a net book value not in excess of $200,000,000 or (iii) that (1) the procurement of In-Orbit Insurance therefor in the amounts and on the terms required by Section 9.3 would not be available for a price that is, and on other terms and conditions that are, commercially reasonable or (2) the procurement of such In-Orbit Insurance therefor would be subject to exclusions or limitations of coverage that would make the terms of the insurance commercially unreasonable, in either case, in the good faith determination of the Borrower, or (iv) for which In-Orbit Contingency Protection is available or (v) whose primary purpose is to provide In-Orbit Contingency Protection for the satellites of the Borrower or its Subsidiaries or other Affiliates (or portion) and otherwise that is not expected or intended, in the good faith determination of the Borrower, to earn revenues from the operation of such Satellite (or portion, as applicable) in excess of $75,000,000 for the immediately succeeding 12-month calendar period.

"Excluded Taxes" shall mean (a) with respect to the Administrative Agent or any Lender, net income taxes, franchise taxes and capital taxes (imposed in lieu of net income taxes) imposed in each case as a result of the Administrative Agent or such Lender (as applicable) being organized in, or having its principal office or applicable lending office in, such jurisdiction imposing such tax or any political subdivision or taxing authority thereof or therein, (b) any Tax to the extent attributable to such Lender's failure to comply with Section 5.4(d),(c) the Luxembourg law of December 23, 2005, and (d) any withholding Taxes imposed under FATCA.

"Fair Market Value" of a specified asset shall mean the fair market value of assets as determined in good faith by the Borrower and (i) in the event the specified asset has a Fair Market Value in excess of $20,0000,000, shall be set forth in a certificate of an Authorized Officer or (ii) in the event the specified asset has a Fair Market Value in excess of $50,000,000, shall be set forth in a resolution approved by a majority of the board of directors of the Borrower.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCC" shall mean the Federal Communications Commission or any governmental authority substituted therefor.

"FCC C-Band Rules" shall mean Expanding Flexible Use of the 3.7 to 4.2 GHz Band, GN Docket No. 18-122, Report and Order and Order of Proposed Modification, FCC 20-22 (2020) and the rules adopted therein, to be codified in Title 47 of the Code of Federal Regulations, together with all other current or subsequently adopted FCC rules, orders and public notices pertaining to expanding flexible use of the 3.7 to 4.2 GHz band.

"FCC Licenses" shall mean all authorizations, orders, licenses and permits issued by the FCC to the Borrower or any of its Restricted Subsidiaries, under which the Borrower or any of its Restricted Subsidiaries is authorized to launch and operate any of its Satellites or to operate any of its transmit only, receive only or transmit and receive earth stations.

"Federal Funds Effective Rate" shall mean, for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on any Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fees" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"Final DIP Order" shall mean an order of the Bankruptcy Court approving the DIP Facility and authorizing the Debtors' use of cash collateral, substantially in the form exhibited hereto as Exhibit A, with any changes to such

form as are satisfactory to the Borrower, on the one hand, and the Required Backstop Parties or, with respect to matters described hereunder that requires consent from or shall be acceptable or satisfactory to each Lender or each Lender directly and adversely affected thereby, each Backstop Party or each Backstop Party directly and adversely affected thereby, on the other hand.

"Final DIP Order Entry Date" shall mean the date on which the Final DIP Order is entered by the Bankruptcy Court.

"First Day Orders" shall mean all orders entered by the Bankruptcy Court on or, within five Business Days of, the Petition Date, based on motions filed by the Debtors on or about the Petition Date which orders, for the avoidance of doubt, shall include the Interim Cash Collateral Order.

"First Maturity Extension" shall have the meaning provided in the definition of "Scheduled Maturity Date."

"First Extension Fee" shall have the meaning provided in Section 4.1(d).

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"Foreign Currency" shall mean Euro.

"Foreign Plan" shall mean any employee benefit plan, program, fund, policy, arrangement or agreement maintained or contributed to by the Borrower or any of its Subsidiaries with respect to employees employed outside the United States.

"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"GAAP" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Signing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined providing that all obligations of any Person that are or would have been characterized as an operating lease as determined in accordance with GAAP as in effect prior to February 25, 2016 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capital Lease or Capital Lease Obligation) for purposes of the definition of "Indebtedness" under this Agreement regardless of any change in GAAP following such date that would otherwise require such obligation to be recharacterized as a Capital Lease Obligation, to the extent that financial reporting shall not be affected hereby.

"Government Business Subsidiary" shall mean any Restricted Subsidiary of the Borrower, including Intelsat General Corporation and its Subsidiaries for so long as Intelsat General Corporation is a Restricted Subsidiary of the Borrower, that (i) is engaged primarily in the business of providing services to customers similar to the services provided on the Signing Date by Intelsat General Corporation and services or activities that are reasonably similar thereto or a reasonable extension, development or expansion thereof, or is complementary, incidental, ancillary or related thereto and (ii) is subject to the Proxy Agreement or a substantially similar agreement substantially restricting the Borrower's control of such Restricted Subsidiary.

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body,

court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" shall mean the guaranty made by the Guarantors pursuant to Section 15 hereof, and any guaranty or guaranty supplement delivered with respect thereto (including by way of any Joinder Agreement).

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term "Guarantee Obligations" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or standard contractual indemnities or guarantees (including performance guarantees) that are not direct guarantees of payments of Indebtedness. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantor" shall mean each Subsidiary Guarantor.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, friable asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants" or "pollutants," or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, which is prohibited, limited or regulated by any Environmental Law.

"Hedge Agreements" shall mean interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements, and other similar agreements entered into by the Borrower or any Restricted Subsidiary that is a Credit Party in the ordinary course of business (and not for speculative purposes) in order to protect the Borrower or any of such Restricted Subsidiaries against fluctuations in interest rates, currency exchange rates or commodity prices.

"Historical Financial Statements" shall mean, as of the Signing Date, the audited financial statements of the Borrower and its Subsidiaries, for the immediately preceding three fiscal years, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal years.

"Holdings" shall have the meaning given in the Introductory Statement to this Agreement.

"IFRS" shall mean the International Financial Reporting Standards set by the International Accounting Standards Board (or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or the SEC, as the case may be) or any successor thereto, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Signing Date in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other

provision contained herein, the amount of any Indebtedness under IFRS with respect to Capital Lease Obligations shall be determined providing that all obligations of any Person that are or would have been characterized as an operating lease as determined in accordance with IFRS (IAS) as in effect prior to January 13, 2016 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capital Lease or Capital Lease Obligation) for purposes of the definition of "Indebtedness" under this Agreement regardless of any change in IFRS following such date that would otherwise require such obligation to be recharacterized as a Capital Lease Obligation, to the extent that financial reporting shall not be affected hereby.

"In-Orbit Contingency Protection" shall mean transponder capacity that, in the good faith determination of the Borrower, is available on a contingency basis from the Borrower or its Restricted Subsidiaries, or any Subsidiary of any parent of the Borrower, directly or from another satellite operator pursuant to a contractual arrangement, to accommodate the transfer of traffic representing at least 25% of the revenue-generating capacity with respect to any Satellite (or, if the entire Satellite is not owned by the Borrower or any of its Restricted Subsidiaries, as the case may be, the portion of the Satellite it owns or for which it has risk of loss) that may suffer actual or constructive total loss and that meets or exceeds the contractual performance specifications for the transponders that had been utilized by such traffic; it being understood that the Satellite (or portion, as applicable) shall be deemed to be insured for a percentage of the Satellite's (or applicable portion's) net book value for which In-Orbit Contingency Protection is available.

"In-Orbit Insurance" shall mean, with respect to any Satellite (or, if the entire Satellite is not owned by the Borrower or any of its Restricted Subsidiaries, as the case may be, the portion of the Satellite it owns or for which it has risk of loss), insurance (subject to a right of coinsurance in an amount up to $150,000,000) or other contractual arrangement providing for coverage against the risk of loss of or damage to such Satellite (or portion, as applicable) attaching upon the expiration of the launch insurance therefor (or, if launch insurance is not procured, upon the initial completion of in-orbit testing) and attaching, during the commercial in-orbit service of such Satellite (or portion, as applicable), upon the expiration of the immediately preceding corresponding policy or other contractual arrangement, as the case may be, subject to the terms and conditions set forth herein.

"In-Orbit Satellite" shall mean a Satellite owned by the Borrower or any of its Restricted Subsidiaries that has been launched (or, if the entire Satellite is not owned by the Borrower or any of its Restricted Subsidiaries, the portion of the Satellite the Borrower and/or such Restricted Subsidiary owns), excluding any such Satellite that has been decommissioned or that has otherwise suffered a constructive or actual total loss.

"Indebtedness" of any Person shall mean, without duplication, (A) all indebtedness of such Person for borrowed money, (B) the deferred purchase price of assets or services that in accordance with GAAP would be included as liabilities in the balance sheet of such Person but excluding deferred rent to the extent not capitalized in accordance with GAAP, (C) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (D) all Indebtedness of a second Person secured by any Lien on any property owned by such first Person, whether or not such Indebtedness has been assumed, (E) all Disqualified Preferred Stock of such Person, (F) all obligations of such Person under interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements and other similar agreements, (G) without duplication, all Guarantee Obligations of such Person, (H) purchase price adjustments (that are in the nature of earn outs or similar deferred purchase price mechanisms not described in clause (iv) of the proviso to this definition) in connection with acquisitions or sales of assets and/or businesses effected in accordance with the requirements of this Agreement, (I) to the extent not otherwise included, with respect to the Borrower and its Restricted Subsidiaries, the amount then outstanding (i.e., received by, and available for use by, the Borrower or any of its Restricted Subsidiaries) under any receivables financing (as set forth in the books and records of Borrower or any of its Restricted Subsidiaries and confirmed by the agent, trustee or other representative of the institution or group providing such receivables financing) and (J) all obligations of such Person in respect of Disqualified Preferred Stock; provided that Indebtedness shall not include (i) trade payables and accrued expenses, in each case payable directly or through a bank clearing arrangement and arising in the ordinary course of business, (ii) obligations under Satellite Purchase Agreements, launch service agreements, in each case, not overdue by more than 90 days, (iii) deferred or prepaid revenue, (iv) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller and (v) obligations to make payments to one or more insurers under satellite insurance policies or post-closing working capital adjustments in

respect of premiums or the requirement to remit to such insurer(s) a portion of the future revenues generated by a Satellite which has been declared a constructive total loss, in each case in accordance with the terms of the insurance policies relating thereto. Notwithstanding the foregoing, (i) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of the Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Agreement and (ii) the amount of any Indebtedness that is non-recourse to the cash flows or assets of the Borrower and its Restricted Subsidiaries (other than the assets securing such Indebtedness and proceeds thereof) shall be deemed to be the lesser of the face amount of such Indebtedness and the fair market value of the collateral securing such Indebtedness.

"Indemnified Taxes" shall mean all Taxes (other than Excluded Taxes).

"Initial Maturity Date" shall have the meaning provided in the definition of "Scheduled Maturity Date."

"Intercompany Subordination Agreement" shall have the meaning provided in Section 9.12(c).

"Interest Period" shall mean, with respect to any Term Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interim Cash Collateral Order" shall mean an order to be entered by the Bankruptcy Court approving the Debtors' use of cash collateral of the Prepetition Secured Parties and the provision of adequate protection to the Prepetition Secured Parties, including the Adequate Protection Payments, on an interim basis and in the form attached hereto as Exhibit B, with any changes to such form as are satisfactory to the Borrower and the Required Backstop Parties.

"Interpolated Rate" shall mean, at any time, the rate per annum reasonably determined by the Administrative Agent (which determination, as to any Lender, shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period (for which the LIBOR Screen Rate for the applicable currency is available) that is shorter than the Interest Period and (b) the LIBOR Screen Rate for the shortest period (for which the LIBOR Screen Rate for the applicable currency is available) that exceeds the Interest Period, in each case, as of the applicable quotation time in the applicable currency.

"Investment" shall mean, for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with (other than demand deposits with commercial banks made in the ordinary course of business), or advance, loan or other extension of credit to, any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding 364 days arising in the ordinary course of business and excluding also any Investment in leases entered into in the ordinary course of business; or (c) the entering into of any guarantee of, or other contingent obligation with respect to, Indebtedness or other monetary liability of any other Person.

"Joinder Agreement" shall mean an agreement substantially in the form of Exhibit H hereto.

"Joint Ventures" shall mean any Person in which the Borrower or a Restricted Subsidiary maintains an equity investment (including those formed for the purpose of selling or leasing transponders or transponder capacity to third party customers in the ordinary course of business of the Borrower and its Restricted Subsidiaries), but which is not a Subsidiary of the Borrower.

"Judgment Currency" shall have the meaning provided in Section 14.19(b).

"Lead Arranger" shall mean Credit Suisse Loan Funding LLC.

"Lender" shall have the meaning provided in the preamble to this Agreement.

"LIBOR Loan" shall mean any LIBOR Term Loan.

"LIBOR Rate" with respect to any LIBOR Loan for any Interest Period, the rate per annum equal to the London interbank offered rate administered by ICE Benchmark Administration Limited, or any other person which takes over the administration of that rate, (such page currently being the LIBOR01 page) for deposits in dollars (as set forth by any service selected by the Administrative Agent that has been nominated by ICE Benchmark Administration Limited as an authorized vendor for the purpose of displaying such rates) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (the "LIBOR Screen Rate"); provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period, then the LIBO Rate for such Interest Period shall be the Interpolated Rate. It is understood and agreed that all of the terms and conditions of this definition of "LIBO Rate" shall be subject to Section 2.14.

"LIBOR Rate" shall mean, with respect to any LIBOR Loan for any Interest Period, an interest rate per annum equal to the greater of (a) 1.00% per annum and (b) the product of (i) the LIBO Rate in effect for such Interest Period and (ii) the Statutory Reserve Rate.

"LIBOR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the LIBOR Rate.

"License Subsidiary" shall mean Intelsat License LLC., a Delaware limited liability company, and any other Wholly Owned Subsidiary formed prior to the Signing Date and any Subsidiary Guarantor formed on or after the Petition Date, in each case, for the purpose of holding Subject Licenses to be used by the Borrower or any of its Restricted Subsidiaries in the operation of their respective businesses and all of the shares of capital stock and other ownership interests of which are held by a Subsidiary Guarantor.

"Lien" shall mean any mortgage, pledge, security interest, hypothecation, conditional or security assignment, lien (statutory or other) or similar encumbrance (including any currently effective agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"Liquidity" shall mean, at any date of determination, the sum of (a) the Unrestricted Cash Amount plus (b) the then Available Term Loan Commitment.

"Loan" shall mean any Term Loan made by any Lender hereunder.

"Loan to Value Ratio" shall mean, as of any date of calculation, the ratio of (a) the aggregate principal amount of the Permitted Acquisition Debt incurred to (b) the Fair Market Value of the Acquired Person as of such date.

"Management Investors" shall mean directors and/or members of senior management of Intelsat Holdings S.A., any Subsidiaries of Intelsat Holdings S.A. and any parent company of Intelsat Holdings S.A., or any of their respective spouses, direct lineal descendants, heirs or trusts for the benefit of any of the foregoing.

"Material Adverse Effect" shall mean any circumstance or condition affecting the business, assets, operations, properties or financial condition of the Borrower and its Subsidiaries taken as a whole that would, individually or in the aggregate, have a material adverse effect (other than as a result of the events leading up to, and following the commencement of the Cases and the continuation and prosecution thereof, including circumstances or conditions customarily resulting from such events, commencement, continuation and prosecution, which shall not, individually or in the aggregate, constitute a Material Adverse Effect) on (i) the ability of the Credit Parties (taken as a whole) to perform their respective payment obligations under the Credit Documents or (ii) the rights and remedies of the Lenders or Agents under any Credit Documents, including the ability of the Agents and Lenders to enforce the Credit Documents; provided that nothing disclosed in any of the following filings or methods by the Borrower,

Holdings and/or any Parent Company: (1) the annual report on Form 10-K for the year ended December 31, 2019, (2) any filings on Form 8-K or on Form 10-Q made through the Signing Date, (3) any matters publicly disclosed (including any such disclosure through a publicly accessible website affiliated with the Borrower, Holdings, and/or any Parent Company) prior to the Signing Date, and/or (4) any event relating to or resulting from any default under the Prepetition Debt, shall, in any case, in and of itself and based solely on facts as disclosed therein (without giving effect to any developments not disclosed therein) constitute a Material Adverse Effect.

"Material Subsidiary" shall mean, at any date of determination, (1) each License Subsidiary, (2) each Subsidiary Guarantor set forth on Schedule 1.1(b) and (3) each Restricted Subsidiary of the Borrower (a) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 5% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that Government Business Subsidiaries and their respective Subsidiaries shall be deemed not to be a Material Subsidiary.

"Maturity Date" shall mean the earliest of (a) the Scheduled Maturity Date; (b) the substantial consummation (as defined in Section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the "effective date" thereof) of a Reorganization Plan filed in the Cases that is confirmed pursuant to an order entered by the Bankruptcy Court; (d) the acceleration of the loans and the termination of the commitment with respect to the DIP Facility in accordance with the Credit Documents; and (e) a sale of all or substantially all of the assets of Borrower (or the Borrower and the Guarantors) pursuant to Section 363 of the Bankruptcy Code.

"Minority Investment" shall mean any Person (other than a Subsidiary) in which the Borrower or any Restricted Subsidiary owns capital stock or other equity interests.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgaged Property" shall mean each parcel of Real Estate and improvements thereto with respect to which a mortgage or a security interest is granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents.

"Net Cash Proceeds" shall mean, with respect to any Prepayment Event, (a) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of such Prepayment Event, *less* (b) the sum of:

(i) in the case of any Prepayment Event, the amount, if any, of all taxes paid or estimated to be payable by the Borrower (including indirectly via a distribution that is permitted by Section 9.9(f) and Section 10.6(b)) or any of the Restricted Subsidiaries in connection with or as a result of such Prepayment Event,

(ii) in the case of any Prepayment Event (other than with respect to a C-Band Prepayment Event), the amount of any reasonable reserve (other than any taxes deducted pursuant to clause (i) above) and only for a period not to exceed one year; provided that in the event such amount of proceeds so reserved exceeds $500,000, the Borrower shall deliver to the Administrative Agent the certificate of an Authorized Officer as to the reasonableness of such determination) established in good faith against any liabilities (x) associated with the assets that are the subject of such Prepayment Event and (y) retained by the Borrower or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(iii) in the case of any Prepayment Event (other than with respect to a C-Band Prepayment Event), the amount of any Indebtedness secured by a Lien on the assets that are the subject of such Prepayment Event (excluding any Prepetition Secured Debt, Prepetition Senior Notes and any Indebtedness of any Parent Companies) to the extent that the instrument creating or evidencing such Indebtedness or any agreement relating to such Prepayment Event requires that such Indebtedness be repaid upon

consummation of such Prepayment Event and payments of liabilities relating to such assets which are retained by the Borrower or any Restricted Subsidiary,

(iv) in the case of any Casualty Event, the amount of any proceeds of such Casualty Event that the Borrower or any Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the replacement assets (subject to Section 9.14); provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period shall, unless the Borrower or a Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds, (x) be deemed to be Net Cash Proceeds of a Casualty Event occurring on the last day of such Reinvestment Period and (y) be applied to the repayment of Term Loans in accordance with Section 5.2(a), and

(v) in the case of any Prepayment Event, reasonable and customary fees, commissions, expenses, issuance costs, discounts, premiums, consent payments and redemption, tender offer, defeasance and other costs paid by the Borrower or any of the Restricted Subsidiaries, as applicable, in connection with such Prepayment Event (other than those payable to the Borrower or any Subsidiary of the Borrower), in each case only to the extent not already deducted in arriving at the amount referred to in clause (a) above; provided that, with respect to any C-Band Prepayment Event, it is agreed that this clause (v) shall not apply to such items that are the underlying source of a relocation cost reimbursement).

Net Cash Proceeds shall not include (i) any trade-in-credits or purchase price reductions received by the Borrower or any of its Restricted Subsidiaries in connection with an exchange of equipment for replacement equipment that is the functional equivalent of such exchanged equipment, (ii) proceeds from business interruption insurance, third party liability insurance, rent insurance and other payments, in each case, for interruption of operations or (iii) up to $50,000,000 in Net Cash Proceeds from Asset Sale Prepayment Events since the Closing Date.

"Non-Consenting Lender" shall have the meaning provided in Section 14.7(b).

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Notice of Borrowing" shall have the meaning provided in Section 2.3(a), such notice shall be substantially in the form of Exhibit C hereto, as applicable.

"Notice of Conversion or Continuation" shall have the meaning provided in Section 2.6(a).

"Obligations" shall mean the Credit Agreement Obligations and the collective reference to the "Obligations" and/or "Secured Obligations" (or any terms of similar import) as defined in the various Security Documents.

"Orders" shall mean, collectively, the Interim Cash Collateral Order and the Final DIP Order.

"Other Prepetition Secured Parties" shall have the meaning provided in the definition of "Commitment Re-allocation."

"Other Taxes" shall mean any and all present or future stamp, documentary or any other excise, any value-added tax, property or similar Taxes (including interest, fines, penalties, additions to tax and related expenses with regard thereto) arising directly from any payment made or required to be made under this Agreement or any other Credit Document or from the execution or delivery of, registration (except where such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of the Lender or the Administrative Agent under a Credit Document) or enforcement of, consummation or administration of, or otherwise with respect to, this Agreement or any other Credit Document.

"Participant" shall have the meaning provided in Section 14.6(c)(i).

"Participation Election Form" shall have the meaning provided in Section 6.18.

"Payment in Full" shall mean the time at which no Lender shall have any Commitments, any Loan or other Obligations unpaid, unsatisfied or outstanding (other than in respect of contingent obligations, indemnities and expenses related thereto that are not then payable or in existence) as a result of all such Loans and other Obligations having been paid in full in cash.

"Payment Office" shall mean the office of the Administrative Agent located at Eleven Madison Avenue, New York, NY 10010 or such other office as the Administrative Agent may designate to the Borrower and the Lenders from time to time.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Perfection Certificate" shall mean a certificate of the Borrower in the form of Exhibit D hereto or any other form approved by the Required Backstop Parties.

"Permitted Acquisition" shall mean an Acquisition, so long as (a) such acquisition and all transactions related thereto shall be consummated in accordance with applicable law; (b) such acquisition shall result in the issuer of such Equity Interests becoming a Restricted Subsidiary or such assets being acquired by a Restricted Subsidiary and, to the extent required by Section 9.11, a Subsidiary Guarantor; (c) such acquisition shall result in the Collateral Agent, for the benefit of the applicable Lenders, being granted a security interest in any such Equity Interest or assets so acquired, to the extent required by Sections 9.11, 9.12 and/or 9.15; and (d) after giving effect to such acquisition, no Default or Event of Default shall have occurred and be continuing.

"Permitted Acquisition Debt" shall have the meaning provided in Section 10.01(j).

"Permitted Business" shall have the meaning provided in Section 9.14(a).

"Permitted Holders" shall mean (i) the Sponsors, (ii) the Management Investors, and (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), the members of which include any of the Permitted Holders specified in clauses (i) and/or (ii) above, that (directly or indirectly) holds or acquires beneficial ownership of the Voting Stock of the Borrower or any parent of the Borrower (a "Permitted Holder Group"), so long as no Person or other "group" (other than Permitted Holders specified in clauses (i) through (ii) above) beneficially owns more than 50% on a fully diluted basis of the Voting Stock held by such Permitted Holder Group.

"Permitted Investments" shall mean:

(a) securities issued or unconditionally guaranteed by the United States government or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(b) securities issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);

(c) commercial paper issued by any Lender or any bank holding company owning any Lender;

(d) commercial paper maturing no more than 12 months after the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(e) domestic and LIBOR certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any Lender or any other bank having combined capital and surplus of not less than $250,000,000 in the case of domestic banks and $100,000,000 (or the Dollar Equivalent thereof) in the case of foreign banks;

(f) repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (a), (b) and (e) above entered into with any bank meeting the qualifications specified in clause (e) above or securities dealers of recognized national standing;

(g) marketable short-term money market and similar funds (x) either having assets in excess of $250,000,000 or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(h) shares of investment companies that are registered under the Investment Company Act of 1940 and substantially all the investments of which are one or more of the types of securities described in clauses (a) through (g) above; and

(i) in the case of Investments by the Borrower or any Restricted Foreign Subsidiary or Investments made in a country outside the United States of America, other customarily utilized high-quality Investments in the country where such Restricted Foreign Subsidiary is located or in which such Investment is made.

"Permitted Liens" shall mean:

(a) Liens for taxes, assessments or governmental charges or claims (i) not yet due, (ii) which are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (iii) for a tax claim for any pre-filing or straddle tax period, the nonpayment of which is permitted or required by the bankruptcy code;

(b) Liens in respect of property or assets of the Borrower or any of the Subsidiaries imposed by law, such as carriers', warehousemen's, repairmen's, bankers', landlords' and mechanics' Liens and other similar Liens, in each case so long as such Liens arise in the ordinary course of business and do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens arising from judgments or decrees in circumstances not constituting an Event of Default under Section 12.11;

(d) Liens incurred or deposits made in connection with workers' compensation, unemployment insurance and other types of social security legislation, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business;

(e) ground leases in respect of Real Estate on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(f) easements, rights-of-way, restrictions, minor defects or irregularities in title, violations of zoning or other municipal ordinances, and other similar charges or encumbrances not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(g) any interest or title of a lessor or secured by a lessor's interest under any lease permitted by this Agreement;

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(i) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent permitted under Section 10.1;

(j) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(k) Liens on equipment of the Borrower or any Subsidiary granted in the ordinary course of business to customers at whose premises such equipment is located;

(l) Liens created in the ordinary course of business in favor of banks and other financial institutions over credit balances of any bank accounts of the Borrower and the Restricted Subsidiaries held at such banks or financial institutions, as the case may be, to facilitate the operation of cash pooling and/or interest set-off arrangements in respect of such bank accounts in the ordinary course of business; and

(m) (i) any agreement not to use all or any portion of C-band or any other restrictions on the use of C-band (including any agreement to impose restrictions) and (ii) any escrow arrangements entered into in connection with the foregoing.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon and reasonable fees and expenses payable in connection with such refinancing), (b) the weighted average life to maturity of such Permitted Refinancing Indebtedness at the time such Refinancing Indebtedness is incurred or issued is greater than or equal to the weighted average life to maturity at such time of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have additional obligors, or greater guarantees or security, than the Indebtedness being Refinanced, except to the extent otherwise permitted hereunder and (e) if the Indebtedness being Refinanced is secured by any assets securing the Obligations (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured only by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced; provided that Indebtedness incurred to refinance Indebtedness outstanding under Sections 10.1(A)(f), (g), (q), (s), (t), (u) and (v) shall be deemed to have been incurred and to be outstanding under such clauses (f), (g), (q), (s), (t), (u) or (v), as applicable, and not Section 10.1(A)(w) for purposes of determining amounts outstanding under such Sections 10.1(A)(f), (g), (q), (s), (t), (u) and (v).

"Permitted Sale Leaseback" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Signing Date; provided that any such Sale Leaseback (other than any Sale Leaseback that is between the Borrower and any Guarantor or any Guarantor and another Guarantor) is consummated for fair value as determined at the time of consummation in good faith by the Borrower and, in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed $20,000,000, the board of directors of the Borrower (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

"Petition Date" shall mean May 13, 2020, the date on which the Debtors filed voluntary petitions in the Bankruptcy Court to commence the Cases.

"Plan" shall mean any multiemployer or single-employer plan, as defined in Section 4001 of ERISA and subject to Title IV of ERISA, that is or was within any of the preceding six plan years maintained or contributed to by (or to which there is or was an obligation to contribute or to make payments to) the Borrower, a Subsidiary or an ERISA Affiliate.

"Plan Effective Date" means the date of the substantial consummation (as defined in section 1101(2) of the Bankruptcy Code, which for purposes hereof shall be no later than the effective date) of one or more plans of reorganization confirmed pursuant to a final order entered by the Bankruptcy Court.

"Platform" shall have the meaning provided in Section 14.17(b).

"Prepayment Event" shall mean any Asset Sale Prepayment Event, C-Band Prepayment Event, Debt Incurrence Prepayment Event, Casualty Event or any Permitted Sale Leaseback.

"Prepetition 5½% Senior Notes" shall mean the Borrower's $2,000.0 million 5½% Senior Notes due 2023.

"Prepetition 8.0% Senior Secured Notes" shall mean the Borrower's $1,350.0 million 8.0% Senior Secured Notes due 2024.

"Prepetition 8½% Senior Notes" shall mean the Borrower's $2,950.0 million 8½% Senior Notes due 2024.

"Prepetition 9½% Senior Secured Notes" shall mean the Borrower's $490.0 million 9½% Senior Notes due 2022.

"Prepetition 9¾% Senior Notes" shall mean the Borrower's $1,485.0 million 9¾% Senior Notes due 2025.

"Prepetition Collateral" shall have the meaning provided in Section 3.1(b).

"Prepetition Credit Agreement" shall mean that certain Credit Agreement dated as of January 12, 2011 (as amended, supplement or otherwise modified from time to time prior to the date hereof), among Borrower, Intelsat (Luxembourg) S.A., the lenders party thereto, Bank of America, N.A., as Administrative Agent, and the other party thereto.

"Prepetition Credit Facilities" shall mean the credit facilities provided pursuant to the Prepetition Credit Agreement.

"Prepetition Debt" shall mean, collectively, the Indebtedness of each Credit Party outstanding and unpaid on the date on which such Person becomes a Credit Party.

"Prepetition Liens" shall have the meaning provided in Section 3.1(b).

"Prepetition Payment" shall mean a payment (by way of adequate protection or otherwise) of principal or interest or otherwise on account of any (i) Prepetition Debt, (ii) "critical or foreign vendor payments" or (iii) trade payables (including, without limitation, in respect of reclamation claims), or other pre-petition claims against any Credit Party.

"Prepetition Secured Debt" shall mean all obligations in respect of the Prepetition Credit Facilities and the Prepetition Secured Notes.

"Prepetition Secured Notes" shall mean, collectively, the Prepetition 8.0% Senior Secured Notes and Prepetition 9½% Senior Secured Notes

"Prepetition Secured Parties" shall mean the lender parties under the Prepetition Credit Facilities and the beneficial holders of the Prepetition Secured Notes.

"Prepetition Senior Notes" shall mean, collectively, the Prepetition 5½% Senior Notes, Prepetition 8½% Senior Notes and Prepetition 9¾% Senior Notes.

"Prime Rate" shall mean the rate of interest per annum determined from time to time by Credit Suisse AG as its prime rate in effect at its principal office in New York City and notified to the Borrower. The prime rate is a

rate set by Credit Suisse AG based upon various factors including Credit Suisse AG's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"Primed Liens" shall have the meaning provided in Section 3.1(b).

"Primed Parties" shall have the meaning provided in Section 3.2.

"Priming Liens" shall have the meaning provided in Section 3.1(b).

"Private Act" shall mean separate legislation enacted in Bermuda with the intention that such legislation apply specifically to a Credit Party, in whole or in part.

"Proxy Agreement" shall have the meaning provided in Section 9.19.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Rating Agencies" shall mean Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Loans or this Agreement publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's or S&P or both, as the case may be.

"Real Estate" shall have the meaning provided in Section 9.1(f).

"Register" shall have the meaning provided in Section 14.6(b)(v).

"Regulation D" shall mean Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Reinvestment Period" shall mean the period from the date of the applicable Casualty Event until the date that is 15 months following the date of such Prepayment Event.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"Reorganization Plan" shall mean a plan of reorganization in the Cases.

"Reportable Event" shall mean an event described in Section 4043 of ERISA and the regulations thereunder.

"Required Backstop Parties" shall mean, at any date, Backstop Parties having or holding a majority of the outstanding principal amount of the Term Loan Commitments at such date (determined without giving effect to the Commitment Re-allocation).

"Required Lenders" shall mean, at any date, Non-Defaulting Lenders having or holding a majority of the sum of (i) the Available Term Loan Commitments at such time and (ii) outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date.

"Requirement of Law" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restatement Date" shall mean June 1, 2020, which shall be the date of the Restated Backstop Commitment Letter.

"Restated Backstop Commitment Letter" shall mean that certain Amended & Restated Debtor in Possession Term Loan Facility Commitment Letter, dated as of June 1, 2020, by and among the Backstop Parties and the Borrower.

"Restricted Foreign Subsidiary" shall mean a Foreign Subsidiary that is a Restricted Subsidiary.

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary; provided that in any event each License Subsidiary shall be a Restricted Subsidiary.

"Sale Leaseback" shall mean any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Satellite" shall mean any satellite owned by, or leased to, the Borrower or any of its Restricted Subsidiaries and any satellite purchased pursuant to the terms of a Satellite Purchase Agreement, whether such satellite is in the process of manufacture, has been delivered for launch or is in orbit (whether or not in operational service).

"Satellite Health Report" shall mean a satellite health report, prepared by the Borrower and certified by an Authorized Officer, in the form of Exhibit J (appropriately completed).

"Satellite Manufacturer" shall mean, with respect to any Satellite, the prime contractor and manufacturer of such Satellite.

"Satellite Purchase Agreement" shall mean, with respect to any Satellite, the agreement between the applicable Satellite Purchaser and the applicable Satellite Manufacturer relating to the manufacture, testing and delivery of such Satellite.

"Satellite Purchaser" shall mean the Borrower or Restricted Subsidiary that is a party to a Satellite Purchase Agreement or a launch service agreement, as the case may be.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"Second Maturity Extension" shall have the meaning provided in the definition of "Scheduled Maturity Date."

"Second Extension Fee" shall have the meaning provided in Section 4.1(e).

"Scheduled Maturity Date" shall mean the date that is fourteen (14) months after the Petition Date (or if such day shall not be a Business Day, the next succeeding Business Day) (the "Initial Maturity Date"); provided that the Borrower may (i) make, prior to the Initial Maturity Date, a one-time election to extend the Initial Scheduled Maturity Date by up to six (6) months so long as no Event of Default shall have occurred and be continuing and the Borrower shall have paid the First Extension Fee (the "First Maturity Extension") and (ii) to the extent the First Maturity Extension shall have been exercised, make, prior to the Scheduled Maturity Date (after giving effect to the First Maturity Extension), another one-time election to further extend the Scheduled Maturity Date by up to six (6) months solely to the extent (v) an order of the Bankruptcy Court confirming an Acceptable Plan shall have been entered on or prior to the then Scheduled Maturity Date (after giving effect to the First Maturity Extension, but without giving effect to the proposed extension set forth in this clause (ii)), (x) the sole remaining conditions precedent to the Plan Effective Date with respect to an Acceptable Plan are to obtain regulatory approvals necessary to consummate such Acceptable Plan, (y) no Event of Default shall have occurred and be continuing and (z) the Borrower shall have paid the Second Extension Fee (the "Second Maturity Extension").

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Section 9.1 Financials" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"Secured Parties" shall mean collectively, (i) the Lenders, (ii) the Administrative Agent, (iii) the Collateral Agent, (iii) the beneficiaries of each indemnification obligation undertaken by any Credit Party under this Agreement or any other Credit Document and (iv) any successors, indorsees, transferees and assigns of each of the foregoing and also the Persons described in the term "Secured Parties" in the applicable Security Documents, or, where the context so requires, shall be the collective reference to all such Persons.

"Security Agreement" shall mean the Security and Pledge Agreement, to be entered into on the Closing Date by the Credit Parties, the Administrative Agent and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit E hereto, the same may be amended, supplemented or otherwise modified from time to time

"Security Documents" shall mean, collectively, (a) the Guarantee, (b) the Security Agreement, (c) the Final DIP Order and (d) each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11 or 9.12 or pursuant to any of the Security Documents to secure any of the Obligations. The Security Documents (other than the Final DIP Order) shall supplement, and shall not limit, the grant of a Lien on and security interest in the Collateral pursuant to the Final DIP Order.

"Series" shall have the meaning as provided in Section 2.14.

"Signing Date" shall mean May 13, 2020, which shall be the date of the Backstop Commitment Letter.

"Sponsor" shall mean (1) one or more investment funds advised, managed or controlled by BC Partners Holdings Limited or any Affiliate thereof, (2) one or more investment funds advised, managed or controlled by Silver Lake or any Affiliate thereof, and (3) one or more investment funds advised, managed or controlled by any of the Persons described in clauses (1) and (2) of this definition, and, in each case (whether individually or as a group), their Affiliates.

"Statutory Reserve Rate" shall mean, for any day as applied to any LIBOR Loan, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) applicable to any member bank of the Federal Reserve System of the United States of America in respect of Eurocurrency Liabilities (as defined in Regulation D of the Board of Governors of the Federal Reserve System of the United States of America). Term Loans shall be deemed to be subject to such reserve requirements. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subject Licenses" shall mean all FCC Licenses for the launch and operation of Satellites or for the operation of any TT&C Station (other than any FCC License held by Intelsat General Corporation or any of its Subsidiaries).

"Subordinated Indebtedness" shall mean Indebtedness of the Borrower or any Guarantor that is by its terms subordinated in right of payment to the obligations of the Borrower and such Subsidiary Guarantor, as applicable, under this Agreement.

"Subsidiary" of any Person shall mean and include (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any partnership, association, joint venture or other entity in which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Borrower.

"Subsidiary Guarantors" shall mean (a) each Subsidiary listed of Schedule 1.1(b), and (b) each Subsidiary that becomes a party to the Guarantee after the Signing Date pursuant to Section 9.11.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority whether computed on a separate, consolidated, unitary, combined or other basis and any and all liabilities (including interest, fines, penalties or additions to tax) with respect to the foregoing.

"Term Loan Commitment" shall mean, with respect to each Lender, (a) in the case of each Backstop Party, the amount of such Backstop Party's commitment to make Term Loans in the amount set forth opposite such Backstop Party's name on Annex I to the Restated Backstop Commitment Letter as such Backstop Party's "Term Loan Commitment" (as subsequently adjusted to give effect to the Commitment Re-allocation) and (b) the amount specified as such Lender's "Term Loan Commitment" set forth opposite such Lender's name in Annex I or in the documentation relating to the Commitment Re-allocation reasonably satisfactory to the Borrower, the Administrative Agent and the Required Backstop Parties or in the Assignment and Acceptance, in each case, pursuant to which such Lender acquired a portion of the Term Loan Commitment, as the case may be, in each case, as the same may be increased or decreased from time to time pursuant to the terms hereof.

"Term Loans" shall mean a Loan made pursuant to Section 2.01(a).

"Ticking Fee" shall have the meaning provided in Section 4.1(c).

"Total Credit Exposure" shall mean, at any date, the sum of (a) Available Term Loan Commitment at such date and (b) the outstanding principal amount of all Term Loans at such date.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries in connection with this Agreement and the other Credit Documents and the transactions contemplated hereby and thereby.

"Transferee" shall have the meaning provided in Section 14.6(e).

"Treasury Rate" shall mean, as of a given date, the yield to maturity, as of such date and as determined by the Borrower, interpolated on a straight-line basis between United States Treasury securities with constant maturities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to July 2, 2020; provided, however, that if the period from such date to July 2, 2020, is less than one year, the weekly average yield on one year constant maturity United States Treasury securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two days prior

to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)).

"TT&C Station" shall mean an earth station operated by the Borrower or any of its Restricted Subsidiaries for the purpose of providing tracking, telemetry, control and monitoring of any Satellite.

"Type" shall mean, as to any Term Loan, its nature as an ABR Loan or a LIBOR Term Loan.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Guarantor" shall mean any Guarantor organized under the laws of England and Wales.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unfunded Current Liability" of any Plan shall mean the amount, if any, by which the present value of the accrued benefits under the Plan as of the close of its most recent plan year, determined in accordance with Statement of Financial Accounting Standards No. 87 as in effect on the Signing Date, based upon the actuarial assumptions that would be used by the Plan's actuary in a termination of the Plan, exceeds the fair market value of the assets allocable thereto.

"Unrestricted Cash Amount" shall mean, as of any date of determination, the aggregate amount of cash and cash equivalents (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 10.02) (excluding cash and cash equivalent that are listed as "restricted" on the consolidated balance sheet of the applicable Persons as of such date unless "restricted" in favor of the DIP Facility or the Prepetition Secured Debt (which may also secure other Indebtedness along with the DIP Facility to the extent permitted pursuant to Section 10.2)).

"Unrestricted Subsidiary" shall mean (a) each Subsidiary of the Borrower set forth in Schedule 1.1(c) and (b) each Subsidiary of an Unrestricted Subsidiary set forth in the preceding clause (a); provided, however, that at the time of any written re-designation by the Borrower to the Administrative Agent that any Unrestricted Subsidiary shall no longer constitute an Unrestricted Subsidiary, such Unrestricted Subsidiary shall cease to be an Unrestricted Subsidiary to the extent no Default or Event of Default would result from such re-designation; provided, further, that, for the avoidance of doubt, no additional Subsidiary of the Borrower may be added to Schedule 1.1(c) on and after the Signing Date.

"Upfront Payment" shall have the meaning provided in Section 4.1(b).

"Upfront Payment Percentage" shall have the meaning provided in Section 4.1(b).

"Voting Stock" shall mean, with respect to any Person, shares of such Person's capital stock having the right to vote for the election of directors of such Person under ordinary circumstances.

"Waivable Mandatory Repayment" shall have the meaning provided in Section 5.2(g).

"Wholly Owned Subsidiary" of any Person shall mean a Subsidiary of such Person 100% of the outstanding capital stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the

EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to Sections of this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." Each reference to an agreement or document herein shall mean such agreement or document as from time to time amended, supplemented or modified in accordance with its terms, unless expressly stated otherwise.

1.2. Exchange Rates. For purposes of determining compliance under Sections 10.4, 10.5, 10.6 and 11 with respect to any amount in a Foreign Currency, such amount shall be deemed to equal the Dollar Equivalent thereof based on the average Exchange Rate for a Foreign Currency for the most recent twelve-month period immediately prior to the date of determination determined in a manner reasonably acceptable to the Required Lenders. For purposes of determining compliance with Sections 10.1 and 10.2, with respect to any amount of Indebtedness in a Foreign Currency, compliance will be determined at the time of incurrence thereof using the Dollar Equivalent thereof at the Exchange Rate in effect at the time of such incurrence.

1.3. Reserved.

1.4. Accounting Terms.

(a) The Borrower may notify the Administrative Agent in writing at any time that it has elected to so use IFRS in lieu of GAAP and, upon any such written notice (a copy of which shall be provided by the Administrative Agent to the Lenders), references herein to GAAP shall thereafter be construed to mean IFRS as in effect from time to time; provided that, to the extent that such election would affect any financial ratio set forth in this Agreement or requirement set forth in Section 11, (i) the Borrower shall provide to the Administrative Agent (for delivery to the Lenders) financial statements and other documents reasonably requested by the Administrative Agent or any Lender setting forth a reconciliation with respect to such ratio or requirement made before and after giving effect to such election and (ii) if the Borrower, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend such ratio to preserve the original intent thereof in light of such change.

(b) Anything in this Agreement to the contrary notwithstanding, no effect shall be given to any change in GAAP arising out of a change described in the Proposed Accounting Standards Update to Leases (Topic 840) dated August 17, 2010 or a substantially similar pronouncement.

1.5. Ability to Redesignate. For purposes of determining compliance with any one of Sections 9.9, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9 and 1.1(a), in the event that any Lien, Investment, Indebtedness, merger, consolidation, amalgamation or similar fundamental change, Disposition, dividend, affiliate transaction, contractual obligation or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions permitted pursuant to any clause of such Section, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower (and the Borrower shall be entitled to redesignate use of any such clauses from time to time) in its sole discretion at such time.

1.6. Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or other Person, or an allocation of assets to a series of a limited liability company or other Person (or the unwinding of such a division or allocation) (any such transaction, a "Division"), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a limited liability company or other Person shall constitute a separate Person

hereunder (and each Division of any limited liability company or other Person that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 2. Amount and Terms of Credit.

2.1. Commitments.

(a) Term Loan Commitments. Subject to the terms and conditions set forth herein and in the Final DIP Order, each Lender agrees, severally and not jointly, to make Term Loans to the Borrower denominated in Dollars in up to three draws on any Business Day on or after the Closing Date, in an aggregate principal amount not to exceed its respective Term Loan Commitment.

(b) All such Term Loans made by each of the Lenders may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed. For the avoidance of doubt, any Term Loan Commitments (x) shall be reduced dollar for dollar at the time of funding of any Term Loans thereunder and (y) shall terminate in full upon the third Borrowing hereunder.

(c) Each Lender may at its option make any LIBOR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (A) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan and (B) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 3.5 shall apply).

2.2. Minimum Amount of Each Borrowing; Maximum Number of Borrowings. (x) The first Borrowing of Term Loans shall be made on or after the Closing Date in the aggregate principal amount of $500,000,000, (y) the second Borrowing of Term Loans shall be made after the date of the first Borrowing but prior to the Maturity Date in an aggregate principal amount equal to the lesser of the then Available Term Loan Commitment and $250,000,000 and (z) the third Borrowing of Term Loans shall be made after the date of the second Borrowing but prior to the Maturity Date in the aggregate principal amount equal to the then Available Term Loan Commitment. Each Borrowing of Term Loans shall consist of Term Loans of the same Type made on the same day by the Term Lenders ratably according to their respective Term Commitments; provided that there shall not at any time be more than a total of six (6) LIBOR Loans outstanding.

2.3. Notice of Borrowing. The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) prior to 12:00 Noon (New York City time) at least three Business Days' (or, with respect to the second and third Borrowings, ten (10) Business Days') prior written notice of the Borrowing of Term Loans. Such notice (a "Notice of Borrowing") shall be irrevocable and shall specify (i) the aggregate principal amount of the Term Loans to be made, (ii) the date of the Borrowing and (iii) whether the Term Loans shall consist of ABR Loans or LIBOR Term Loans and, if the Term Loans are to include LIBOR Term Loans, the Interest Period to be initially applicable thereto; provided that the Borrower may condition the initial Borrowing upon the entry of the Final DIP Order. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a LIBOR Loan. If no Interest Period is specified with respect to any requested LIBOR Loan, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

The Administrative Agent shall promptly give each Lender written notice of the proposed Borrowing of Term Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

2.4. Disbursement of Funds.

(a) No later than 12:00 Noon (New York City time) on the date specified in each Notice of Borrowing, each Lender will make available its *pro rata* portion, if any, of each Borrowing requested to be made on such date in the manner provided below.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will make available to the Borrower, by promptly crediting the amounts so received, in like funds, to the account of the Borrower designated in the applicable Notice of Borrowing. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, shall make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available same to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if paid by such Lender, the Federal Funds Effective Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5. Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Lenders, on the Maturity Date, the then unpaid Loans, in Dollars.
(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent shall maintain the Register pursuant to Section 14.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to paragraphs (e) and (f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement. In the event of any

conflict between the Register and the account or accounts of each Lender, the Register shall control absent manifest error.

2.6. Conversions and Continuations.

(a) The Borrower shall have the option on any Business Day to convert all or a portion of the outstanding principal amount of Term Loans made to the Borrower (as applicable) of one Type into a Borrowing or Borrowings of another Type and the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any LIBOR Term Loans as LIBOR Term Loans for an additional Interest Period; provided that (i) ABR Loans may not be converted into LIBOR Term Loans if a Default or Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, and (ii) LIBOR Loans may not be continued as LIBOR Loans for an additional Interest Period if a Default or Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent at the Administrative Agent's Office prior to 12:00 Noon (New York City time) at least three Business Days' (or one Business Day's notice in the case of a conversion into ABR Loans) prior written notice (each, a "Notice of Conversion or Continuation") specifying the Term Loans to be so converted or continued, the Type of Term Loans to be converted or continued into and, if such Term Loans are to be converted into or continued as LIBOR Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in the Notice of Conversion or Continuation, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. The Administrative Agent shall give each Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Term Loans.

(b) If any Default or Event of Default is in existence at the time of any proposed continuation of any LIBOR Loans and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such LIBOR Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of LIBOR Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in paragraph (a) above, the Borrower shall be deemed to have elected to continue such Borrowing of LIBOR Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

2.7. Pro Rata Borrowings. Each Borrowing under this Agreement shall be granted by the Lenders pro rata on the basis of their then applicable Term Loan Commitments. No Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder.

2.8. Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate *per annum* that shall at all times be the Applicable ABR Margin plus the ABR in effect from time to time.

(b) The unpaid principal amount of each LIBOR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate *per annum* that shall at all times be the Applicable LIBOR Margin in effect from time to time plus the relevant LIBOR Rate.

(c) If all or a portion of (i) the principal amount of any Loan or (ii) any interest or commitment fee after the cure period set forth in Section 12.1(b) payable thereon shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate *per annum* that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto plus 2% or (y) in the case of any overdue interest or commitment fee, to the extent permitted by applicable law, the rate described in Section 2.8(a) plus 2% from and including the date of such non-payment to but excluding the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last day of each March, June, September and December, (ii) in respect of each LIBOR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, or (iii) in respect of each Loan (except, other than in the case of prepayments, any ABR Loan), on any prepayment (on the amount prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of LIBOR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9. Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of LIBOR Loans (in the case of the initial Interest Period applicable thereto) or prior to 10:00 a.m. (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to a Borrowing of LIBOR Loans, the Borrower shall have the right to elect by giving the Administrative Agent written notice the Interest Period applicable to such Borrowing, which Interest Period shall, except as contemplated by this Section 2.9, at the option of the Borrower be a one, two, three or six month period; provided that the initial Interest Period may be for a period less than one month if agreed upon by the Borrower and the Required Lenders.

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of LIBOR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans or) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) [reserved];

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a LIBOR Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any LIBOR Loan if such Interest Period would extend beyond the applicable Scheduled Maturity Date of such Loan then in effect; and

(e) unless the Borrower elects otherwise in its sole discretion, all Term Loans funded in the second and third Borrowings will be of the same Type and, in the case of LIBOR Loans, have the same Interest Periods and LIBOR Rate as all other LIBOR Term Loans then outstanding (on a ratable basis if there is more than one Borrowing of Term Loans then outstanding); provided that the initial Interest Period of any such LIBOR Term Loans funded shall commence on the applicable funding date and shall end on the last day of the then-current Interest Period for all other LIBOR Term Loans then outstanding (on a ratable basis if there is more than one Borrowing of other LIBOR Term Loans then outstanding).

2.10. Increased Costs, Illegality, etc.

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any LIBOR Loans (other than any such increase or reduction attributable to Indemnified Taxes and Other Taxes indemnifiable under Section 5.4 and Excluded Taxes) because of

(x) any change since the Signing Date in any applicable law, governmental rule, regulation, guideline or order (or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, regulation, guideline or order), such as, for example, without limitation, a change in official reserve requirements, and/or (y) other circumstances affecting the interbank LIBOR market or the position of such Lender in such market; or

(ii) at any time, that the making or continuance of any LIBOR Loan has become unlawful by compliance by such Lender in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Signing Date that materially and adversely affects the interbank LIBOR market;

then, and in any such event, such Lender shall within a reasonable time thereafter give notice to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, the Borrower shall pay to such Lender, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its reasonable discretion shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lender, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto) and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.10(b) as promptly as possible and, in any event, within the time period required by law.

(b) At any time that any LIBOR Loan is affected by the circumstances described in Section 2.10(a)(i) or (ii), the Borrower may (and in the case of a LIBOR Loan affected pursuant to Section 2.10(a)(ii) shall) either (x) if the affected LIBOR Loan is then being made pursuant to a Borrowing, cancel said Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by a Lender pursuant to Section 2.10(a)(i) or (ii) or (y) if the affected LIBOR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such LIBOR Term Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Signing Date, the adoption of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, the National Association of Insurance Commissioners, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by a Lender or its parent with any request or directive made or adopted after the Signing Date regarding capital adequacy (whether or not having the force of law) of any such authority, association, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such adoption, effectiveness, change or compliance (taking into consideration such Lender's or its parent's policies with respect to capital adequacy), then from time to time, promptly after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or its parent for such reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Signing Date. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) upon receipt of such notice. For the avoidance of doubt, this Section 2.10(c) shall apply to all requests, rules, guidelines or directives concerning capital adequacy issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy promulgated by the United States financial regulatory authorities (including regulations implementing the recommendations of the Bank for International Settlements), regardless of the date adopted, issued, promulgated or implemented.

(d) It is understood that to the extent duplicative of Section 5.4, this Section 2.10 shall not apply to Taxes.

2.11. Compensation. If (a) any payment of principal of any LIBOR Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such LIBOR Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 14.7, as a result of acceleration of the maturity of the Loans pursuant to Section 12 or for any other reason, (b) any Borrowing of LIBOR Loans is not made as a result of a withdrawn Notice of Borrowing, (c) any ABR Loan is not converted into a LIBOR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any LIBOR Loan is not continued as an LIBOR Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any LIBOR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such LIBOR Loan.

2.12. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a)(i), 2.10(a)(ii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10, 3.5 or 5.4.

2.13. Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Section 2.10, 2.11, 3.5 or 5.4 is given by any Lender more than 90 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, tax or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Section 2.10, 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 91st day prior to the giving of such notice to the Borrower.

2.14. Inability to Determine Rates.

(a) If prior to the commencement of any Interest Period for a LIBOR Rate Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by facsimile, telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Notice of Conversion or Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing, and (ii) if any Notice of Borrowing requests a LIBO Rate Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) Notwithstanding anything to the contrary in this Agreement or the other Credit Documents, if at any time there ceases to exist a LIBO Rate or other interbank rate in the London Market regulated or otherwise overseen or authorized by the ICE Benchmark Administration or U.K. Financial Conduct Authority for interest

periods greater than one (1) Business Day or the Administrative Agent determines in good faith (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.14(a)(i) or (ii) above have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances above have not arisen but the supervisor for the administrator of the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for fixed periods for syndicated loans in the United States at such time, and they shall enter into an amendment to the Credit Documents to reflect such alternate rate of interest and such other related changes as may be applicable and that are agreed by the Borrower and the Administrative Agent at such time, and shall include any technical, administrative or operational changes that the Administrative Agent reasonably requests and that are acceptable to the Borrower to reflect the adoption and implementation of such alternate rate of interest and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding anything to the contrary in the Credit Documents, such amendment shall become effective without any further action or consent of any other party to Credit Documents so long as the Administrative Agent shall not have received, within five (5) Business Days of the date that notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that they object to such amendment.

2.15. [Reserved].

2.16. MIRE Event. Notwithstanding anything to the contrary herein, the making, increasing, extension or renewal of any Loans pursuant to this Agreement shall be subject to flood insurance due diligence and flood insurance compliance in accordance with Section 9.3(c) hereto and shall otherwise be reasonably satisfactory to the Administrative Agent and the Lenders.

SECTION 3. Priority and Liens.

3.1. DIP Liens. Subject to the Carve Out, the Obligations shall be secured by valid, binding, continuing enforceable, fully-perfected, non-avoidable, automatically and properly perfected Liens on, and security interests in (such liens and security interests, the "DIP Liens"), all present and after acquired property (whether tangible, intangible, real, personal or mixed) of the DIP Debtors wherever located, including, without limitation, all accounts, as-extracted collateral, deposit accounts, cash and cash equivalents, inventory, equipment, capital stock in subsidiaries of the DIP Debtors, and the proceeds thereof, investment property, instruments, chattel paper, real estate, leasehold rights and leasehold interests, contracts, patents, copyrights, trademarks and other general intangibles, and all products and proceeds thereof, including proceeds from any directors/officers' insurance policies, and including (i) to the maximum extent permitted by law, all rights incident or appurtenant to the FCC Licenses and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses, (ii) the C-Band Payments and (iii) the Avoidance Proceeds (all such property, the "DIP Collateral") as follows:

(a) Pursuant to Bankruptcy Code section 364(c)(2), be secured by a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest in and Lien upon all prepetition and postpetition property of the DIP Debtors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected and non-avoidable Liens (or perfected after the Petition Date to the extent permitted by Bankruptcy Code section 546(b)), including, without limitation, any unencumbered cash of the DIP Debtors (whether maintained with any Agent or otherwise) and any investment of such cash, accounts, inventory, good, contract rights, mineral rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangible, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, intercompany claims, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, vehicles, machinery and equipment, real property, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock of each DIP Debtor, other equity or ownership interests, including equity interests in subsidiaries and non-wholly owned subsidiaries, money, investment property, causes of action (including the Avoidance Proceeds), and all cash

and non-cash proceeds, rents, products, substitutions, accessions, profits and supporting obligations of any of the collateral described above, whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located, subject only to the Carve Out;

(b) Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority priming security interest and Lien (the "Priming Liens") on all prepetition and postpetition property of the DIP Debtors of the same nature, scope, and type as the collateral securing the Prepetition Secured Debt (the "Prepetition Collateral") whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located, that is subject to any of the Liens securing the obligations under the Prepetition Secured Debt (the "Prepetition Liens"), regardless of whether or not any Prepetition Liens on the assets are voided, avoided, invalidated, lapsed, or unperfected subject only to the Carve Out. The Priming Liens shall prime in all respects the Liens and security interests of the Prepetition Secured Parties, with respect to the Prepetition Secured Debt (including, without limitation, the Prepetition Liens and the Adequate Protection Liens granted to the Prepetition Secured Parties) (the "Primed Liens"). Notwithstanding anything herein to the contrary, the Priming Liens (i) shall be subject and junior to the Carve Out in all respects, (ii) shall be senior in all respects to the Prepetition Liens and (iii) shall also be senior to the Adequate Protection Liens;

(c) Pursuant to section 364(c)(3) of the Bankruptcy Code, be secured by a valid, binding, continuing, enforceable, fully perfected junior priority security interest and Lien on all prepetition and postpetition property of the DIP Debtors to the extent that such assets are subject to valid, perfected and unavoidable Liens in favor of third parties that were in existence immediately prior to the Petition Date (other than the Primed Liens), or to valid and unavoidable Liens in favor of third parties that were in existence immediately prior to the Petition Date that were perfected subsequent to the Petition Date as permitted by Section 546(b) of the Bankruptcy Code (other than Primed Liens), which Liens shall be (a) junior and subordinate to any such valid, perfected, and non-avoidable Liens (other than Primed Liens) in existence immediately prior to the Petition Date and/or (b) any such valid and non-avoidable Liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code; provided that nothing in the foregoing shall limit the rights of the DIP Secured Parties under the DIP Documents to the extent any such Liens are not permitted thereunder; and

(d) Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the Obligations shall constitute allowed superpriority administrative expense claims against the DIP Debtors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the DIP Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims ("Administrative Expense Claims") arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113, or 1114 of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment Lien or other non-consensual Lien, levy, or attachment, which allowed claims (the "DIP Superpriority Claims") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the DIP Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, "Avoidance Actions") but including any proceeds or property recovered, unencumbered, or otherwise, from Avoidance Actions, whether by judgment, settlement, or otherwise ("Avoidance Proceeds")) in accordance with the other DIP Documents, subject only to the Carve Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code if the Final DIP Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise;

3.2. Primed Liens. The Priming Liens (i) shall be subject and junior to the Carve Out in all respects, (ii) shall be senior in all respects to the interests in such property that secures the obligations in respect of the Primed Liens (such holders, as applicable, the "Primed Parties") and (iii) shall be senior to any Liens granted after the Petition Date to provide adequate protection in respect of any of the Primed Liens. The Primed Liens shall be primed by and made subject and subordinate to the Carve Out and the Priming Liens, but the Priming Liens shall not prime Liens, if any, to which the Prepetition Liens are subject to on the Petition Date (other than Liens which are themselves Prepetition Liens).

3.3. Lien Priority and Perfection. The relative priorities of the Liens described in this Section 3 with respect to the Collateral shall be as set forth in the Final DIP Order and the Security Agreement. In accordance with the Final DIP Order, all of the Liens described in this Section 3 shall be effective and perfected upon entry of the

Final DIP Order, without the necessity of the execution, recordation or filings by the Credit Parties of security agreements, control agreements, pledge agreements, mortgages, intellectual property filings, notice of Liens, financing statements or other similar instruments or documents, or the possession or control by the Collateral Agent of, or over, any Collateral, or take any other action in order to validate or perfect the Liens and security interests granted by or pursuant to this Agreement, the Final DIP Order or any other Credit Document, as set forth in the Final DIP Order; provided, however, subject to the terms hereof, such effectiveness and perfection shall not preclude the Collateral Agent or the Required Lenders from requesting such execution, recordation or filing that the Collateral Agent or the Required Lenders may deem desirable (including any security documents or actions under laws of the applicable foreign jurisdictions).

3.4. Real Estate Liens. Further to Section 3.1 and the Final DIP Order, to secure the full and timely payment and performance of the Obligations, each Credit Party hereby MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, CONVEYS and CONFIRMS, to the Collateral Agent, for the benefit of the Agents and the ratable benefit of the Secured Parties, the Real Estate and property and interests relating thereto (which, for the avoidance of doubt, shall include all of such Credit Party's right, title and interest now or hereafter acquired in and to (A) all improvements now owned or hereafter acquired by such Credit Party, (B) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by such Credit Party and now or hereafter attached to, installed in or used in connection with the Real Estate, and all utilities whether or not situated in easements, and all equipment, inventory and other goods in which such Credit Party now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the Uniform Commercial Code) related to the Real Estate, (C) [reserved], (D) all reserves, escrows or impounds and all deposit accounts maintained by such Credit Party with respect to the Real Estate, (E) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Real Estate, together with all related security and other deposits, (F) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Real Estate, (G) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Real Estate, (H) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, (I) all property tax refunds payable with respect to the Real Estate, (J) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (K) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by such Credit Party as an insured party, and (L) all awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made to any Credit Party by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any Real Estate), TO HAVE AND TO HOLD to the Collateral Agent, and such Credit Party does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to such property, assets and interests unto the Collateral Agent.

3.5. No Discharge; Survival of Claims. Each of the Credit Parties agrees that prior to Payment in Full of the Obligations and termination of the Commitments, (a) its obligations under the Credit Documents shall not be discharged by the entry of an order confirming a Reorganization Plan (and each of the Credit Parties, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (b) the DIP Superpriority Claims granted to the Agents and the Lenders pursuant to the Final DIP Order and the DIP Liens granted to the Agents and the Lenders pursuant to the Final DIP Order shall not be affected in any manner by the entry of an order confirming a Reorganization Plan.

3.6. Payment of Obligations. Subject to the Final DIP Order, upon the maturity (whether by acceleration or otherwise) of any of the Obligations of the Credit Parties under this Agreement or any of the other Credit Documents, the Agents and the Lenders shall be entitled to immediate payment of such Obligations without further application to or order of the Bankruptcy Court.

SECTION 4. Fees; Commitments.

4.1. Fees.

(a) [Reserved].

(b) The Borrower agrees to pay to the Administrative Agent for the ratable account of the Lenders entitled thereto, an upfront payment (the "Upfront Payment") in cash (which, at the discretion of the Required Lenders (with written notice provided to the Administrative Agent), may take the form of original issue discount) in an amount equal to 1.5% of (the "Upfront Payment Percentage") of (i) the aggregate principal amount of the Term Loans funded hereunder in respect of the first Borrowing referred to in Section 2.2, which first Upfront Payment shall be earned, due and payable on the date of such first Borrowing and calculated by multiplying the Upfront Payment Percentage by the aggregate principal amount of Term Loans funded by such Lender on the date of such first Borrowing, (ii) the aggregate principal amount of the Term Loans funded hereunder in respect of the second Borrowing referred to in Section 2.2, which second Upfront Payment shall be earned, due and payable on the date of such second Borrowing and calculated by multiplying the Upfront Payment Percentage by the aggregate principal amount of the Term Loans funded by such Lender on the date of such second Borrowing; and (iii) the aggregate principal amount of the Term Loans funded hereunder in respect of the third Borrowing referred to in Section 2.2, which third Upfront Payment shall be earned, due and payable on the date of such third Borrowing and calculated by multiplying the Upfront Payment Percentage by the aggregate principal amount of the Term Loans funded by such Lender on the date of such third Borrowing; provided that notwithstanding the foregoing, for the avoidance of doubt no applicable original issue discount shall reduce the amount of Obligations required to be prepaid or repaid with respect to the Loans owing hereunder. If any Lender shall fail to fund its Term Loan Commitment upon satisfaction of all applicable conditions precedent, the Upfront Payment with respect to such unfunded amount of the Term Loan Commitment shall be reallocated to any Lender that funds such unfunded Amount.

(c) The Borrower agrees to pay to the Administrative Agent for the ratable account of the Lenders entitled thereto, (i) on the last day of each fiscal quarter prior to the Commitment Termination Date and (ii) on the Commitment Termination Date, a ticking fee with respect to the then Available Term Loan Commitments (the "Ticking Fee"), in arrears, in cash equal to 3.60% per annum multiplied by the amount of the Available Term Loan Commitments accruing from the Final DIP Order Entry Date for any period then ending for which the Ticking Fee shall not have previously been paid.

(d) If the Borrower shall elect to exercise the First Maturity Extension, the Borrower shall pay, to the Administrative Agent for the ratable account of the Lenders entitled thereto, on the date of such election, as fee compensation for such extension of the Scheduled Maturity Date of the Term Loans, an extension fee (the "First Extension Fee") in cash in an amount equal to 0.50% of the sum of (i) the aggregate principal amount of the Term Loans then outstanding and (ii) the aggregate amount of the then Available Term Loan Commitments.

(e) If the Borrower shall elect to exercise the Second Maturity Extension, the Borrower shall pay, to the Administrative Agent for the ratable account of the Lenders entitled thereto, on the date of such election, as fee compensation for such extension of the Scheduled Maturity Date of the Term Loans, an extension fee (the "Second Extension Fee") in cash in an amount equal to 0.50% of the sum of (i) the aggregate principal amount of the Term Loans then outstanding and (ii) the aggregate amount of the then Available Term Loan Commitments.

(f) The Borrower agrees to pay the Agents, for their own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the applicable Agents (including pursuant to the Administrative Agent Fee Letter).

(g) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for appropriate distribution in accordance herewith. Once paid, none of the fees shall be refundable under any circumstances. Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

4.2. Voluntary Reduction of Term Loan Commitments. Upon at least one Business Day's prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower (on behalf of itself) shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Term Loan Commitments in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Term Loan Commitment of each of the Lenders and (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000.

4.3. Mandatory Termination of Commitments.

(a) The Term Loan Commitments shall be permanently reduced dollar for dollar at the time of funding of any Term Loans thereunder and terminate on the Commitment Termination Date.

(b) The Term Loan Commitments shall be reduced pursuant to Section 5.2(a)(ii) below.

(c) The Term Loan Commitments shall terminate on or after the earliest to occur of (i) 45 days after the Petition Date unless prior to such time the Final DIP Order shall have been entered by the Bankruptcy Court, (ii)(x) prior to the Closing Date, the date when any DIP Debtors file a motion with the Bankruptcy Court for an alternative debtor-in-possession financing or use of cash collateral not contemplated by the Interim Cash Collateral Order and (y) on and after the Closing Date, the date when any DIP Debtors file a motion with the Bankruptcy Court for an alternative debtor-in-possession financing or use of cash collateral not contemplated by the Interim Cash Collateral Order or Final Cash Collateral Order, as applicable, (iii) the Credit Documents shall not have been executed by the Borrower and the other Credit Parties and the conditions precedent contained in Section 6 of the this Agreement have not been satisfied within eight (8) Business Days after the Final Order Entry Date and (iv) the Borrower's failure to request the initial Borrowing within one (1) Business Day upon all conditions precedent to the initial Borrowing as set forth in this Agreement (other than the delivery of a Notice of Borrowing by the Borrower and other conditions of a nature that shall be satisfied concurrently with the funding of the initial Borrowing) having been satisfied.

SECTION 5. Payments.

5.1. Voluntary Prepayments. The Borrower shall have the right to prepay Term Loans, without premium or penalty, in whole or in part from time to time on the following terms and conditions and subject to clause (b) and (c) below: (a) the Borrower shall give the Administrative Agent and at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of LIBOR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than (i) 10:00 a.m. (New York City time) one Business Day (or, in the case of LIBOR Loans, three (3) Business Days) prior to, the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders; (b) each partial prepayment of any Borrowing of Term Loans shall be in a multiple of $1,000,000 and in an aggregate principal amount of at least $5,000,000; and (c) any prepayment of LIBOR Term Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.11. At the Borrower's election, prepayments of Terms Loans pursuant to this Section 5.1 may be applied pro rata among the Term Loans. Each prepayment in respect of any tranche of Term Loans pursuant to this Section 5.1 shall be applied to reduce Term Loans in such order as the Borrower may determine. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan of a Defaulting Lender.

5.2. Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event (other than a C-Band Prepayment Event) occurs, the Borrower shall, within one Business Day after the occurrence of a Debt Incurrence Prepayment Event and within five Business Days after the occurrence of any other Prepayment Event (other than a C-Band Prepayment Event) and the receipt of Net Cash Proceeds by the Borrower or any Restricted Subsidiary in connection with such Prepayment Event, prepay, in accordance with paragraph (c) below, the principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that any proceeds received in escrow shall not be deemed to be received for purposes of this Section 5.2(a) until such proceeds are released from escrow.

(ii) On the tenth Business Day of each month, the Borrower shall, first, reduce the then Available Term Loan Commitment in an amount equal to 100% of the Net Cash Proceeds of the C-Band Sweep Payment from all C-Band Prepayment Events that occurred during the prior month; and second, to the extent the then Available Term Loan Commitment equals zero ($0), prepay the principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds of the C-Band Sweep Payment from all C-Band Prepayment Events that occurred during the prior month (minus the amount of the Net Cash Proceeds of the C-Band Sweep Payment from the applicable C-

Band Prepayment Event that shall have reduced the then Available Term Loan Commitments pursuant to the preceding "first" clause), in each case, in accordance with paragraph (c) below; provided that any proceeds received by the Borrower or any Restricted Subsidiary in escrow shall not be deemed to be received for purposes of this Section 5.2(a)(ii) until such proceeds are released to the Borrower or any Restricted Subsidiary from escrow; provided further that, notwithstanding the foregoing, with respect to each individual month, making the full amount of any such required commitment reduction or prepayment shall only be required to the extent that, after giving pro forma effect to such commitment reduction and/or prepayment, the Liquidity of the Credit Parties on such date would be greater than or equal to $500,000,000 with such required commitment reduction and/or prepayment amount being reduced for each month to permit the DIP Debtors to maintain pro forma Liquidity of $500,000,000.

(b) [Reserved].

(c) Application of Prepayment Amounts. Each prepayment of Term Loans and reduction of Available Term Loan Commitments required by Section 5.2(a) shall be applied pro rata among the Term Loans and the Available Term Loan Commitments, as the case may be. With respect to each such prepayment or commitment reduction, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment or commitment reduction, give the Administrative Agent written notice requesting that the Administrative Agent provide notice of such prepayment or commitment reduction to each applicable Lender.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) [Reserved].

(f) [Reserved].

(g) Notwithstanding anything to the contrary contained in this Section 5.2 or elsewhere in this Agreement (including, without limitation, in Section 14.1), each Lender with outstanding Term Loans or Available Term Loan Commitments may reject all (but not less than all) of its applicable share of a mandatory repayment of Term Loans or commitment reduction of the Available Term Loan Commitments which is to be made pursuant to Section 5.2 (such declined amounts, the "Declined Proceeds") by providing written notice to the Administrative Agent no later than 4:00 P.M. (New York time) on the date which is two Business Days after the date of such notice from the Administrative Agent (and the Administrative Agent shall promptly thereafter notify the Borrower thereof). If any Lender with outstanding Term Loans or Available Term Loan Commitments does not reply to the Administrative Agent within such two Business Day period, such Lender will be deemed to have accepted the total amount of such mandatory prepayment or commitment reduction. Any Declined Proceeds shall be retained by the Borrower.

5.3. Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto, not later than 12:00 Noon (New York City time) on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All payments under each Credit Document (whether of principal, interest or otherwise) shall be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) on such day) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. (New York City time) shall be deemed to have been made on the next succeeding Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4. Net Payments.

(a) Any and all payments made by or on behalf of any Credit Party under this Agreement or any other Credit Document shall be made free and clear of, and without deduction or withholding for or on account of, any Indemnified Taxes; provided that if any Credit Party or other applicable withholding agent shall be required by law to deduct or withhold any Indemnified Taxes from such payments, then (i) the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 5.4) the Administrative Agent or any Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings and (iii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. Whenever any Indemnified Taxes are payable by any Credit Party, as promptly as possible thereafter, the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt (or other evidence acceptable to such Lender, acting reasonably) received by the applicable Credit Party showing payment thereof.

(b) Borrower shall timely pay any Other Taxes.

(c) Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on the Administrative Agent or such Lender as the case may be, on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) A Lender that is entitled to an exemption from or reduction in a withholding tax imposed under the laws of Luxembourg with respect to any payments under this Agreement or any other Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate; provided that such Lender is legally entitled to complete, execute and deliver such documentation. To the extent it is legally entitled to do so, each Lender agrees to use reasonable efforts (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file or deliver to the Borrower and the Administrative Agent any certificate or document, as reasonably requested by the Borrower or the Administrative Agent, that may be necessary to establish any available exemption from, or reduction in the amount of, any withholding taxes imposed by a jurisdiction other than Luxembourg; provided, however, that a Lender shall not be required to file or deliver any such certificate or document if in such Lender's reasonable judgment such completion, execution or delivery would be disadvantageous to such Lender or would subject such Lender to any unreimbursed cost.

(e) If the Borrower determines in good faith that a reasonable basis exists for contesting any taxes for which indemnification has been demanded hereunder, the relevant Lender or the Administrative Agent, as applicable, shall cooperate with the Borrower in challenging such taxes at the Borrower's expense if so requested by the Borrower. If any Lender or the Administrative Agent, as applicable, receives a refund of a tax (in cash or applied as an offset against other cash tax liabilities) for which a payment has been made by any Credit Party pursuant to this Agreement, which refund in the good faith judgment of such Lender or Administrative Agent, as the case may be, is attributable to such payment made by such Credit Party, then the Lender or the Administrative

Agent, as the case may be, shall reimburse the Borrower for such amount (together with any interest received thereon) as the Lender or Administrative Agent, as the case may be, determines to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any taxes imposed on the refund) than it would have been in if the payment had not been required; provided that the Borrower shall return any such amounts (along with any applicable interest) to the extent that the Administrative Agent or applicable Lender is required to repay any such refund to the applicable taxing authority. A Lender or Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. Neither the Lender nor the Administrative Agent shall be obliged to disclose any information regarding its tax affairs or computations to the Borrower in connection with this paragraph (e) or any other provision of this Section 5.4.

(f) The agreements in this Section 5.4 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

5.5. Computations of Interest and Fees.

(a) Interest on (x) LIBOR Loans shall be calculated on the basis of a 360-day year and (y) ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

5.6. Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment which it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8.
Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

SECTION 6. Conditions Precedent to Effectiveness on the Closing Date.

The effectiveness of this Agreement on the Closing Date shall be subject to the prior or concurrent satisfaction of the Required Backstop Parties of each of the conditions precedent set forth in this Section 6 (or waiver thereof in accordance with Section 14.1).

6.1. Executed Counterparts of this Agreement. The Administrative Agent and counsel to the Backstop Parties shall have received this Agreement, duly executed by (A) each Lender, (B) each Credit Party and (C) each of the other parties hereto.

6.2. 13-Week DIP Budget. The Administrative Agent and the financial advisor and counsel to the Backstop Parties shall have received the initial DIP Budget for the 13-week period ending after the Signing Date for informational purposes only.

6.3. Corporate and Other Proceedings. The Administrative Agent and counsel to the Backstop Parties shall have received from each Credit Party a certificate, executed by an officer of such Credit Party in form and substance reasonably satisfactory to the Required Backstop Parties, attaching: (i) a copy of the resolutions, in form and substance reasonably satisfactory to the Required Backstop Parties, of the board of directors (or similar body) of such Credit Party (or a duly authorized committee thereof) authorizing (A) the execution, delivery and performance of this Agreement and the Security Documents to which such Credit Party is party (and any other agreements relating thereto) and (B) in the case of the Borrower, the extensions of credit contemplated hereunder; (ii) the certificate of incorporation and bylaws (or memorandum and articles, or other documents of similar import pursuant to the laws of such Credit Party's jurisdiction of organization) of such Credit Party; and (iii) a certificate of good standing (or such other document of similar import as may be reasonably acceptable to the Required Backstop Parties) with respect to such Credit Party from the secretary of state (or comparable body) of the jurisdiction in which such Credit Party is organized, dated as of a recent date.

6.4. Opinions of Counsel. The Administrative Agent shall have received (i) a legal opinion from Kirkland & Ellis LLP, counsel to the Borrower and (ii) a legal opinion from Elvinger Hoss Prussen *société anonyme*, Luxembourg counsel to the Borrower, in each case, in form and substance reasonable satisfactory to the Required Backstop Parties.

6.5. Promissory Notes. Each applicable Lender shall have received, if requested at least two (2) Business Days prior to the Closing Date, one or more promissory notes payable to the order of such Lender duly executed by the Borrower in substantially the form of Exhibits E evidencing its Term Loans.

6.6. Fees. The Administrative Agent and Lenders shall have received the fees required to be paid on or prior to the Closing Date (including, without limitation, the backstop premium payable on the Signing Date pursuant to the Backstop Commitment Letter and the Restated Backstop Commitment Letter) and all reasonable, documented and invoiced out-of-pocket expenses (including the reasonable fees, disbursements and other charges of Akin Gump Strauss Hauer & Feld LLP, as counsel to the Lenders, and Centerview Partners, as financial advisors to the Lenders) for which invoices have been presented at least one (1) Business Days prior to the Closing Date shall have been paid.

6.7. Collateral. The Administrative Agent and counsel to the Backstop Parties shall have received (in each case in form and substance reasonably satisfactory to the Required Backstop Parties):

(a) the duly executed Security Agreement;

(b) UCC financing statements in appropriate form for filing under the UCC and such other documents under applicable Requirements of Law in each jurisdiction as may be, in the opinion of the Required Backstop Parties, reasonably desirable to perfect the Liens created, or purported to be created, by the Security Documents; and

(c) evidence (including a customary perfection certificate) that all other actions, recordings and filings that the Collateral Agent may deem desirable shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Required Backstop Parties;

provided, however, that without limiting the grant of a Lien on and security interest in the Collateral pursuant to the Orders and the Security Documents, with respect to and solely with respect to the occurrence of the Closing Date, (x) the Credit Parties will not be obligated to enter into any mortgages, authorize any fixture filing, enter into any agreement requiring "control" (as defined in Section 9-104, 9-105, 9-106 and 9-107 of the UCC as in effect in any relevant jurisdiction) or to undertake any registration in respect of assets subject to a certificate of title and (y) no Credit Party shall be required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States; provided, further, that the preceding proviso shall not preclude the Agent or the Required Lenders from reasonably requesting such documents, filings or other actions after the Closing Date.

6.8. Perfection Certificate. The Collateral Agent and counsel to the Backstop Parties shall have received a completed Perfection Certificate substantially in the form of Exhibit D, together with all attachments contemplated thereby, in form and substance reasonably satisfactory to the Required Backstop Parties.

6.9. Intercompany Subordination Agreement. The Administrative Agent and counsel to the Backstop Parties shall have received a duly executed Intercompany Subordination Agreement substantially in the form of Exhibit I.

6.10. Petition Date. The Petition Date shall have occurred no later than May 15, 2020.

6.11. Final DIP Order. The Final DIP Order Entry Date shall have occurred not later than 45 days following the Petition Date, and the Final DIP Order shall not have been vacated, reversed, modified, amended or stayed.

6.12. First Day Orders

. All First Day Orders, including, without limitation, all final orders with respect to the relief sought in the Debtors' motions requesting entry of the First Day Orders, shall have been entered by the Bankruptcy Court and all such entered First Day Orders shall be reasonably satisfactory in form and substance to the Required Backstop Parties, it being understood that drafts approved by counsel to the Required Backstop Parties, on or prior to the Signing Date are reasonably satisfactory.

6.13. Trustee. No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code or examiner with enlarged powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in any of the Cases.

6.14. Material Adverse Effect. Since the Signing Date, there shall have been no Material Adverse Effect.

6.15. Patriot Act. The Administrative Agent and each Lender that has requested the same shall have received on or prior to the Closing Date (i) all documentation and other information reasonably requested in writing by them at least ten (10) Business Days prior to the Closing Date that they shall have reasonably determined is required by the applicable regulatory authorities to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification to the extent requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent or such Lender, as applicable.

6.16. Liens. The Collateral Agent, for the benefit of the Secured Parties, shall have valid and perfected Liens on all Collateral, to the extent contemplated hereby, and pursuant to the other Credit Documents, including the Final DIP Order, in each case, subject to the provisos at the end of Section 6.7.

For purposes of determining whether the conditions set forth in this Section 6 have been satisfied, by releasing its signature page hereto, the Administrative Agent and each Lender party hereto shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required hereunder to be consented to or approved by, or acceptable or satisfactory to, the Administrative Agent or such Lender, as the case may be.

SECTION 7. Conditions Precedent to All Credit Events.

The agreement of each Lender to make any Loan requested to be made by it on or after the Closing Date is subject to the satisfaction of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date).

7.2. Notice of Borrowing. Prior to the making of each Term Loan, the Administrative Agent shall have received a written Notice of Borrowing meeting the requirements of Section 2.3.

7.3. No Violation. The making of such Loan shall not violate any requirement of material Law applicable to the Credit Parties, after giving effect to the Final DIP Order and any other order of the Bankruptcy Court entered on or prior to the date of the applicable Credit Extension, and shall not be enjoined, temporarily, preliminarily or permanently.

7.4. Fees and Expenses. The Administrative Agent, the Backstop Parties and the Lenders shall have received the fees in the amounts previously agreed in writing by the Administrative Agent or otherwise pursuant to the Credit Documents, if any, on or prior to such date and all reasonable, documented and invoiced out-of-pocket expenses (including the reasonable fees, disbursements and other charges of counsel) payable by the Credit Parties for which, with respect to expenses, invoices have been presented at least one (1) Business Day prior to such date shall have been paid; which amounts may be paid from the proceeds of the Term Loans funded on the date of such Borrowing unless required to be paid by the Borrower prior to such date.

7.5. Participation Election. With respect to the first Borrowing, the Borrower or any of its Restricted Subsidiary that is a Guarantor party hereto and a guarantor party under the Prepetition Secured Debt shall have submitted to the FCC an election that is agreeable in form to the Borrower to participate in accelerated clearing of the C-band; *provided* that the entity receiving the accelerated relocation payments shall be a Debtor subsidiary of the Borrower (the "Participation Election Form").

In determining the satisfaction of the conditions specified in this Section 7, each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Section 7.1.

SECTION 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement, to make the Loans as provided for herein, each Credit Party, on behalf of itself and its Restricted Subsidiaries, makes the following representations and warranties to, and agreements with, the Lenders, on the Closing Date and the date of each Credit Event, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.1. Corporate Status. The Borrower and each Material Subsidiary (a) is a duly organized and validly existing corporation or public limited liability company or private limited liability company (as applicable) or other entity in good standing (to the extent that concept exists in the relevant jurisdiction) under the laws of the jurisdiction of its organization and, subject to the entry of the Final DIP Order and any other applicable orders of the Bankruptcy Court and subject to the terms thereof, has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

8.2. Corporate Power and Authority. Subject to the entry of the Final DIP Order and subject to the terms thereof, each Credit Party has the corporate or other organizational power and authority to, execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Subject to the entry of the Final DIP Order and subject to the terms thereof, each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document which is currently in effect constitutes the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity subject to mandatory Luxembourg law provisions.

8.3. No Violation. Subject to the entry of the Final DIP Order and subject to the terms thereof, each Credit Party, neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party and which is currently in effect nor compliance with the terms and provisions thereof nor the

consummation of the transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (b) except to the extent arising under the documents governing the Prepetition Debt, result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents) pursuant to, the terms of any material indenture (including the Indentures governing the Prepetition Senior Notes and the Prepetition Secured Notes), loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which the Borrower or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound or (c) violate any provision of the certificate of incorporation, by-laws or other constitutional documents (to the extent applicable) of the Borrower or any of the Restricted Subsidiaries.

8.4. Litigation. Except for the Cases, there are no actions, suits or proceedings (including Environmental Claims) pending or, to the knowledge of the Borrower, threatened with respect to the Borrower or any of its Subsidiaries that could reasonably be expected to result in a Material Adverse Effect.

8.5. Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

8.6. Governmental Approvals. Subject to the entry of the Final DIP Order and subject to the terms thereof, the execution, delivery and performance of any Credit Document currently in effect does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, (iii) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (iv) such FCC consents, approvals, registrations, and filings as may be required in connection with the exercise of rights under the Security Documents following an Event of Default, (v) such FCC consents, approvals, registrations, and filings as may be required in the ordinary course of business of the Borrower and its Subsidiaries in connection with the use of proceeds of the Loans hereunder, (vi) such licenses, approvals, authorizations and consents as may be required by the U.S. Department of State pursuant to the International Traffic in Arms Regulations, the U.S. Department of Commerce pursuant to the Export Administration Regulations and the U.S. Department of Treasury pursuant to Foreign Asset Control Regulations in connection with the exercise of rights hereunder and under the Security Documents following an Event of Default, and (vii) such licenses, approvals, authorizations or consents the failure to obtain or make could not reasonably be expected to have a Material Adverse Effect.

8.7. Investment Company Act. The Borrower is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8. True and Complete Disclosure.

(a) None of the factual information and data (taken as a whole) heretofore or contemporaneously furnished by the Borrower, any of the Subsidiaries or any of their respective authorized representatives in writing to the Administrative Agent and/or any Lender in connection with this Agreement for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement or omitted to state any material fact necessary to make such information and data (taken as a whole) not misleading at such time in light of the circumstances under which such information or data was furnished (subject, in the case of quarterly or interim financial statements, to normal year-end audit adjustments), it being understood and agreed that for purposes of this Section 8.8(a), such factual information and data shall not include projections and pro forma financial information.

(b) The DIP Budget has been based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material.

8.9. Financial Condition; Financial Statements.

(a) The Historical Financial Statements, in each case present or will, when provided, present fairly in all material respects the combined financial position of the Borrower at the respective dates of said information, statements and results of operations for the respective periods covered thereby (subject, in the case of quarterly or interim financial statements, to normal year-end audit adjustments). The financial statements referred to in clause (a) of this Section 8.9 have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements.

(b) There has been no Material Adverse Effect since the Signing Date.

8.10. Tax Returns and Payments.

(a) The Borrower and each of the Subsidiaries has filed all federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all material Taxes payable by it that have become due (including in its capacity as a withholding agent), other than those (a) not yet delinquent or (b) the payment of which are stayed by the Cases, the nonpayment of which is permitted or required by the Bankruptcy Code or that are contested in good faith as to which adequate reserves have been provided in accordance with GAAP and which could not reasonably be expected to result in a Material Adverse Effect. The Borrower and each of the Subsidiaries have paid, or have provided adequate reserves (in the good faith judgment of the management of the Borrower) in accordance with GAAP for the payment of, all material federal, state, provincial and foreign income taxes applicable for all prior fiscal years and for the current fiscal year.

(b) None of the Borrower or any of its Subsidiaries has ever been a party to any understanding or arrangement constituting a “tax shelter” within the meaning of Section 6662(d)(2)(C)(iii) of the Code or within the meaning of Section 6111(c) or Section 6111(d) of the Code as in effect immediately prior to the enactment of the American Jobs Creation of 2004, or has ever “participated” in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4, except as could not reasonably be likely to, individually or in the aggregate, have a Material Adverse Effect.

8.11. Compliance with ERISA.

(a) Each Plan is in compliance with ERISA, the Code and any applicable Requirement of Law; no Reportable Event has occurred (or is reasonably likely to occur) with respect to any Plan; no Plan is insolvent or in reorganization (or is reasonably likely to be insolvent or in reorganization), and no written notice of any such insolvency or reorganization has been given to the Borrower, any Subsidiary or any ERISA Affiliate; no failure to satisfy the minimum funding standard under Section 430 of the Code, whether or not waived, has occurred (or is reasonably expected to occur) with respect to a Plan or failure to make a required contribution to a Multiemployer Plan; none of the Borrower, any Subsidiary or any ERISA Affiliate has incurred (or is reasonably likely expected to incur) any liability to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code or has been notified in writing that it will incur any liability under any of the foregoing Sections with respect to any Plan; no proceedings have been instituted (or are reasonably likely to be instituted) to terminate or to reorganize any Plan or to appoint a trustee to administer any Plan, and no written notice of any such proceedings has been given to the Borrower, any Subsidiary or any ERISA Affiliate; and no Lien imposed under the Code or ERISA on the assets of the Borrower or any Subsidiary or any ERISA Affiliate exists (or is reasonably likely to exist) nor has the Borrower, any Subsidiary or any ERISA Affiliate been notified in writing that such a Lien will be imposed on the assets of the Borrower, any Subsidiary or any ERISA Affiliate on account of any Plan, except to the extent that a breach of any of the representations, warranties or agreements in this Section 8.11 would not result, individually or in the aggregate, in an amount of liability that would be reasonably likely to have a Material Adverse Effect or relates to any matter disclosed in the financial statements of the Borrower contained in the Confidential Information Memorandum. No Plan (other than a multiemployer plan) has an Unfunded Current Liability that would, individually or when taken together with any other liabilities referenced in this Section 8.11, be reasonably likely to have a Material Adverse Effect. With respect to Plans that are multiemployer plans (as defined in Section 3(37) of ERISA), the representations and warranties in this Section 8.11(a), other than any made with respect to (i) liability under Section 4201 or 4204 of ERISA or required contributions to a Multiemployer Plan or (ii) liability for termination or reorganization of such Plans under ERISA, are made to the best knowledge of the Borrower.

(b) All Foreign Plans are in compliance with, and have been established, administered and operated in accordance with, the terms of such Foreign Plans and applicable law, except for any failure to so comply,

establish, administer or operate the Foreign Plans as would not reasonably be expected to have a Material Adverse Effect. All contributions or other payments which are due with respect to each Foreign Plan have been made in full and there are no funding deficiencies thereunder, except to the extent any such events would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The Borrower represents and warrants as of the Amendment 3 Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) in connection with the Loans or the Commitments;

8.12. Subsidiaries. Schedule 8.12 to this Agreement lists each Subsidiary of the Borrower (and the direct and indirect ownership interest of the Borrower therein), in each case existing on the Signing Date. All of the outstanding capital stock of the Borrower is owned directly or indirectly by Holdings.

8.13. Patents, etc. The Borrower and each of the Restricted Subsidiaries have obtained all patents, trademarks, servicemarks, trade names, copyrights, licenses and other rights, free from burdensome restrictions, that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, except where the failure to obtain any such rights could not reasonably be expected to have a Material Adverse Effect.

8.14. Environmental Laws.

(a) Except as could not reasonably be expected to have a Material Adverse Effect: (i) the Borrower and each of the Subsidiaries and all Real Estate are in compliance with all Environmental Laws; (ii) neither the Borrower nor any of the Subsidiaries is subject to any Environmental Claim or any other liability under any Environmental Law; (iii) the Borrower and its Subsidiaries are not conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) no underground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of its Subsidiaries.

(b) Neither the Borrower nor any of the Subsidiaries has treated, stored, transported, released or disposed or arranged for disposal or transport for disposal of Hazardous Materials at, on, under or from any currently or formerly owned or leased Real Estate or facility in a manner that could reasonably be expected to have a Material Adverse Effect.

8.15. Properties. (a) The Borrower and each of the Subsidiaries have good and marketable title to or leasehold interest in all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title could not reasonably be expected to have a Material Adverse Effect and (b) no mortgage encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 9.3.

8.16. Use of Proceeds. The Borrower will use proceeds of the DIP Facility (i) for the payment of working capital of the Credit Parties in the ordinary course of business, (ii) for C-Band relocation costs, (iii) investment and other general corporate purposes, (iv) for the payment of the costs and expenses of administering the Cases, and (v) to make the Adequate Protection Payments.

8.17. FCC Licenses, Etc. As of the Signing Date, Schedule 8.17 hereto accurately and completely lists for each Satellite (a) all space station licenses for the launch and operation of Satellites with C-band or Ku-band transponders issued by the FCC to the Borrower or any Restricted Subsidiary and (b) all licenses and all other approvals, orders or authorizations issued or granted by any Governmental Authority outside of the United States of America to launch and operate any such Satellite. As of the Signing Date, the FCC Licenses and the other licenses, approvals or authorizations listed on Schedule 8.17 hereto with respect to any Satellite include all material authorizations, licenses and permits issued by the FCC or any other Governmental Authority that are required or necessary to launch or operate such Satellite, as applicable. Except as could not reasonably be expected to have a

Material Adverse Effect, each of the Subject Licenses is held in the name of a License Subsidiary and is validly issued and in full force and effect, and the Borrower and its Restricted Subsidiaries have fulfilled and performed in all respects all of their obligations with respect thereto and have full power and authority to operate thereunder.

8.18. Satellites. As of the Signing Date, Schedule 8.18 hereto accurately and completely lists each of the Satellites owned by the Borrower and its Restricted Subsidiaries on the Signing Date, and sets forth for each such Satellite that is in orbit, the orbital slot and number and frequency band of the transponders on such Satellite.

8.19. Centre of Main Interest. Each Credit Party incorporated under the laws of the Grand Duchy of Luxembourg has its principal place of business (*principal établissement*), the seat of its central administration (*siège de l'administration centrale*) and its centre of main interests (*centre des intérêts principaux*) located at the place of its registered office (*siège statutaire*) in the Grand Duchy of Luxembourg and has no establishment (as defined by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) outside the Grand Duchy of Luxembourg.

8.20. Orders. The Final DIP Order is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable perfected security interest in the Collateral without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements or documents.

8.21. Status of Obligations; Perfection and Priority of Security Interests. Subject to entry of the Final DIP Order and the terms of the Credit Documents, the Obligations shall have the status and priority set forth in Section 3 and, for the avoidance of doubt, are subject to the Carve Out in all respects.

SECTION 9. Affirmative Covenants.

Each Credit Party hereby covenants and agrees that on the Closing Date and thereafter (with respect to Sections 9.1(j), 9.9, 9.14, 9.15(c), 9.21 and 9.22, on the Signing Date and thereafter), until the Commitments have terminated and the Loans, together with interest, Fees and all other Obligations incurred hereunder, are paid in full:

9.1. Information Covenants. The Borrower will furnish to the Administrative Agent for distribution to the Lenders (except with respect to clauses (c), (d) and (e) below, to the Administrative Agent, which may provide to any Lender upon request):

(a) Annual Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC or delivered to the holders of the Prepetition Senior Notes (or, if such financial statements are not required to be filed with the SEC or delivered to the holders of the Prepetition Senior Notes, on or before the date that is 120 days after the end of each such fiscal year), (A) the consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statement of operations and cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal year, and certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit (except with respect to any Government Business Subsidiary), together in any event with a certificate of such accounting firm stating that in the course of its regular audit of the business of the Borrower and the Material Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge of any Default or Event of Default relating to Section 11 that has occurred and is continuing or, if in the opinion of such accounting firm such a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof, and (B) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clause (A), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole. The filing by Intelsat S.A. or any other direct or indirect parent entity of the Borrower of its Form 20-F or Form 10-K (or any successor or comparable forms) with the SEC as at the end of and for any fiscal year, reported on as aforesaid, shall be deemed to satisfy the obligations under the reporting portion of this paragraph with respect to such year so long as such filing includes (i) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in the case of a Form 10-K) or an "Operating and Financial Review and Prospects" discussion (in the case of a Form 20-F) that includes a reasonably detailed analysis of the operating results and financial condition

(considered separately from the other Subsidiaries of Intelsat S.A., where material) of the Borrower and its Subsidiaries; provided that such detailed analysis of the Borrower and its Subsidiaries shall not be required if Intelsat S.A.'s only material operations or assets in addition to the Borrower and its Subsidiaries includes one or more businesses, each of which discloses a "Management's Discussion and Analysis of Financial Condition and Results of Operations" or an "Operating and Financial Review and Prospects" discussion for such companies or substantially similar disclosure required by a non-U.S. jurisdiction (considered separately from other Subsidiaries of Intelsat S.A.) publicly on or through the website of Intelsat S.A. or through the EDGAR system and (ii) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clause (i), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole.

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC or delivered to the holders of the Prepetition Senior Notes with respect to each of the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC or delivered to the holders of the Prepetition Senior Notes, on or before the date that is 60 days after the end of each such quarterly accounting period), (A) the consolidated balance sheet of (i) the Borrower and the Restricted Subsidiaries and (ii) the Borrower and its Subsidiaries, in each case as at the end of such quarterly period and the related consolidated statement of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower subject to changes resulting from audit and normal year-end audit adjustments, and (B) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clause (A), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole. The furnishing by Intelsat S.A. or any other direct or indirect parent entity of the Borrower of its Form 6-K (or any successor or comparable forms) relating to its quarterly financial statements or the filing of a Form 10-Q (or any successor or comparable forms) with the SEC as at the end of and for any fiscal quarter, certified as aforesaid, shall be deemed to satisfy the reporting obligations under this paragraph with respect to such quarter so long as such filing includes (i) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in the case of a Form 10-Q) or, in the case of a Form 6-K, an "Operating and Financial Review and Prospects" discussion complying with the requirements of Form 20-F (adjusted to reflect quarterly rather than annual reporting, consistent with the differences in the form requirements of Form 10-K and Form 10-Q) that includes a reasonably detailed analysis of the operating results and financial condition (considered separately from the other Subsidiaries of Intelsat S.A. where material) of Borrower and its Subsidiaries; provided that such detailed analysis of the Borrower and its Subsidiaries shall not be required if Intelsat S.A.'s only material operations or assets in addition to the Borrower and its Subsidiaries includes one or more businesses, each of which discloses a "Management's Discussion and Analysis of Financial Condition and Results of Operations" or an "Operating and Financial Review and Prospects" discussion for such companies or substantially similar disclosure required by a non-U.S. jurisdiction (considered separately from other Subsidiaries of Intelsat S.A.) publicly on or through the website of Intelsat S.A. or through the EDGAR system and (ii) if the Borrower had any Unrestricted Subsidiaries during any period covered by the financial information set forth in clause (i), a reasonably detailed break-out of such financial information showing amounts attributable to the Restricted Subsidiaries as a whole and the Unrestricted Subsidiaries as a whole.

(c) DIP Budget. On the Thursday following each four-week period (with the first such delivery on June 11, 2020), an updated cash flow forecast for the 13-week period ending after the end of the immediately preceding calendar week (such updated budget shall thereafter be the DIP Budget) for information purposes only.

(d) Budget Variance Report. On the Thursday following each four-week period (with the first such delivery on June 11, 2020 with respect to the four-week period ending on June 5, 2020), a report for information purposes, in each case, in form reasonably satisfactory to the Required Lenders (it being understood that any form previously agreed with the Required Backstop Parties is satisfactory), for the immediately preceding four-week period, that (i) sets forth the variances for the Credit Parties (on a line item basis, as a percentage and as a dollar amount) between the actual results and the corresponding projected amounts reflected in the DIP Budget then in

effect for the corresponding period, and (ii) provides an explanation in reasonable detail of the reason for any such variance.

(e) C-band Relocation Costs. On the 21st day after the end of each fiscal month (with the first such delivery on June 21, 2020 with respect to the fiscal month ending on May 31, 2020), a report for information purposes, in form reasonably satisfactory to the Required Lenders (it being understood that any form previously agreed with the Required Backstop Parties is satisfactory), detailing the C-band relocation costs incurred and/or paid during the immediately preceding fiscal month.

(f) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer and the chief financial or legal officer (separate from the foregoing Authorized Officer) of the Borrower or Intelsat S.A. setting forth the information required pursuant to Section 1(a) of the Perfection Certificate or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this subsection (g), as the case may be.

(g) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Subsidiaries obtains actual knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any litigation or governmental proceeding pending against the Borrower or any of the Subsidiaries (other than in connection with the Cases) that could reasonably be expected to result in a Material Adverse Effect, and (iii) any actual or constructive total or material partial loss event with respect to any Satellite.

(h) Environmental Matters. The Borrower will promptly advise the Lenders in writing after obtaining actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect:

(i) Any pending or threatened Environmental Claim against the Borrower or any of the Subsidiaries or any Real Estate;

(ii) Any condition or occurrence on any Real Estate that (x) could reasonably be expected to result in noncompliance by the Borrower or any of the Subsidiaries with any applicable Environmental Law or (y) could reasonably be anticipated to form the basis of an Environmental Claim against the Borrower or any of the Subsidiaries or any Real Estate;

(iii) Any condition or occurrence on any Real Estate that could reasonably be anticipated to cause such Real Estate to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Estate under any Environmental Law; and

(iv) The conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, release or threatened release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the response thereto. The term "Real Estate" shall mean land, buildings and improvements owned or leased by the Borrower or any of the Subsidiaries, but excluding all operating fixtures and equipment, whether or not incorporated into improvements.

(i) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 20-F, 10-Q, 6-K or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower (and Holdings, if Holdings is a public filing company outside the United States) or any of the Subsidiaries (other than amendments to any registration statement (to the extent such

registration statement, in the form it becomes effective, is delivered to the Lenders), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices and reports that the Borrower (and Holdings, if Holdings is a public filing company outside the United States) or any of the Subsidiaries shall send to the holders of any publicly issued debt of Holdings, the Borrower and/or any of the Subsidiaries (including any Senior Notes (whether publicly issued or not)) in their capacity as such holders (in each case to the extent not theretofore delivered to the Lenders pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent or the Required Lenders may reasonably request in writing from time to time; provided that Holdings and the Borrower shall not be required to furnish any such reports and other materials to the Administrative Agent or any Lender to the extent the same is publicly available on the website of Intelsat S.A. or the Borrower or through the EDGAR system.

(j) Orders and Pleadings. (i) as soon as reasonably practicable in advance of filing with the Bankruptcy Court or delivering to the Creditors' Committee or the U.S. Trustee, as the case may be, any Orders and all other proposed orders and pleadings related to the Loans and the Credit Documents, any Reorganization Plan and/or any disclosure statement related thereto and (ii) provide copies of all of the Debtors' proposed material substantive pleadings and orders in the Cases to the Administrative Agent and counsel to the Required Backstop Parties, in each case, with reasonably sufficient time for review and comment by such counsel no later than 3 calendar days prior to filing; provided that if the Borrower reasonably determines that, in light of the relevant circumstances at such time, providing a copy of a proposed pleading or order with sufficient time for review and comment would be impracticable, the Borrower shall instead be obligated to provide such copy as promptly as is reasonably practicable or (B) at the same time as such documents are provided by any of the Credit Parties to any statutory committee appointed in the Cases or the U.S. Trustee, all other notices, filings, motions, pleadings or other information concerning the financial condition of the Borrower or any of its Subsidiaries or other Indebtedness of the Credit Parties or any request for relief under Section 363, 365, 1113 or 1114 of the Bankruptcy Code or Section 9019 of the Federal Rules of Bankruptcy Procedure.

(k) FCC Reports. Promptly upon their becoming available, copies of any and all periodic or special reports filed by the Borrower or any of its Restricted Subsidiaries with the FCC or with any other Federal, state or local governmental authority, if such reports indicate any material adverse change in the business, operations, affairs or condition of the Borrower or any of its Restricted Subsidiaries, and copies of any and all notices and other communications from the FCC or from any other Federal, state or local governmental authority with respect to the Borrower, any of its Subsidiaries or any Satellite relating to any matter that could reasonably be expected to result in a Material Adverse Effect.

(l) Satellite Health Report. No less than annually with respect to each In-Orbit Satellite that has a net book value exceeding $50,000,000, and upon the occurrence of an Event of Default at any time upon the reasonable request of the Administrative Agent, (i) with respect to any one or more In-Orbit Satellites operated by the Borrower or any of its Subsidiaries, a Satellite Health Report and (ii) with respect to any In-Orbit Satellite that is operated by any Person other than the Borrower or any of its Subsidiaries, any satellite health reports received by the Borrower from such Person, it being understood that to the extent that any such Satellite Health Report or other satellite health report contains any forward looking statements, estimates or projections, such statements, estimates or projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's or any of its Subsidiaries' control, and no assurance can be given that such forward looking statements, estimates or projections will be realized, and provided that nothing in this clause (j) shall require the Borrower to deliver any information to the Administrative Agent or any Lender to the extent delivery of such information is restricted by applicable law or regulation.

9.2. Books, Records and Inspections. The Borrower will, and the Borrower will cause each of the Subsidiaries to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection, and to examine the books and records of the Borrower and any such Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire; provided that so long as no Default or Event of Default is then in existence, the Borrower and

any Credit Party shall have the right to participate in any discussions of the Agents or the Lenders with any independent accountants of the Borrower. Notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary will be required under this Section 9.2 or otherwise to disclose or permit the inspection or discussion of any document, information or other matter to the extent that such action would violate any attorney-client privilege (as reasonably determined by counsel to the Credit Parties), law, rule or regulation, or any contractual obligation of confidentiality binding on the Credit Parties or their respective Affiliates (provided that (x) the Administrative Agent shall be notified if any such information is being withheld and (y) the Credit Parties shall use commercially reasonable efforts to obtain a consent to such disclosure or action being withheld as a result of any contractual obligation of confidentiality (other than, for purposes of this clause (y), any such information being withheld as a result of attorney-client privilege).

9.3. Maintenance of Insurance.

(a) The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, obtain, maintain and keep in full force and effect at all times (i) with respect to each Satellite procured by the Borrower or any of its Restricted Subsidiaries for which the risk of loss passes to the Borrower or such Restricted Subsidiary at or before launch, and for which launch insurance or commitments with respect thereto are not in place as of the Signing Date, launch insurance with respect to each such Satellite covering the launch of such Satellite and a period of time thereafter, but only to the extent, if at all, and on such terms (including coverage period, exclusions, limitations on coverage, co-insurance, deductibles and coverage amount) as is determined by the Borrower to be in the best interests of the Borrower, (ii) with respect to each Satellite it currently owns or for which it has risk of loss (or, if the entire Satellite is not owned, the portion it owns or for which it has risk of loss), other than any Excluded Satellite, In-Orbit Insurance and (iii) at all times subsequent to the coverage period of the launch insurance described in clause (i) above, if any, or if launch insurance is not procured, at all times subsequent to the initial completion of in-orbit testing, in each case with respect to each Satellite it then owns or for which it has risk of loss (or portion, as applicable), other than any Excluded Satellite, In-Orbit Insurance; provided, however, that at any time with respect to a Satellite that is not an Excluded Satellite, none of the Borrower or any of its Subsidiaries shall be required to maintain In-Orbit Insurance in excess of 33% of the aggregate net book value of all in-orbit Satellites (and portions it owns or for which it has risk of loss) insured (it being understood that any Satellite (or portion, as applicable) protected by In-Orbit Contingency Protection shall be deemed to be insured for a percentage of its net book value as set forth in the definition of "In-Orbit Contingency Protection"). In the event that the expiration and non-renewal of In-Orbit Insurance for such a Satellite (or portion, as applicable) resulting from a claim of loss under such policy causes a failure to comply with the proviso in the immediately preceding sentence, the Borrower and its Restricted Subsidiaries shall be deemed to be in compliance with such proviso for the 120 days immediately following such expiration or non-renewal; provided that the Borrower or any of its Restricted Subsidiaries, as the case may be, procures such In-Orbit Insurance or provides such In-Orbit Contingency Protection as necessary to comply with such proviso within such 120-day period. In the event of the unavailability of any In-Orbit Contingency Protection for any reason, the Borrower or any of its Restricted Subsidiaries, as the case may be, shall, subject to the first proviso above, within 120 days of such unavailability, be required to have in effect In-Orbit Insurance complying with clause (ii) or (iii) above, as applicable, with respect to all Satellites (or portions, as applicable), other than Excluded Satellites that the unavailable In-Orbit Contingency Protection was intended to protect and for so long as such In-Orbit Contingency Protection is unavailable; provided that the Borrower and its Restricted Subsidiaries shall be considered in compliance with this insurance covenant for the 120 days immediately following such unavailability.

(b) The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, use its commercially reasonable efforts to at all times keep the respective property of the Borrower and its Restricted Subsidiaries (except (x) real or personal property leased or financed through third parties in accordance with this Agreement and (y) satellites) insured in favor of the Collateral Agent for the benefit of the Secured Parties, and all policies or certificates with respect to such insurance (and any general liability, umbrella liability coverage and workers' compensation insurance (to the extent permitted by law) maintained by, or on behalf of, the Borrower or any Restricted Subsidiary of the Borrower) (i) shall be endorsed to the Collateral Agent's reasonable satisfaction for the benefit of the Collateral Agent (including, without limitation, by naming the Collateral Agent as certificate holder, mortgagee and loss payee with respect to Real Estate, certificate holder and loss payee with respect to personal property, additional insured with respect to general liability and umbrella liability coverage and (to the extent permitted by law) certificate holder with respect to workers' compensation insurance), (ii) shall state that such

insurance policies shall not be cancelled or materially changed without at least 30 days' prior written notice thereof by the respective insurer to the Collateral Agent; provided that with respect to any launch insurance or In-Orbit Insurance, such notice is available, and if available, on such terms as may be available, and (iii) shall, upon the request of the Collateral Agent, be deposited with the Collateral Agent for the benefit of the Secured Parties. Notwithstanding the foregoing or anything to the contrary contained elsewhere in this Agreement, the lender or collateral agent with respect to any ECA Financing may be named as additional insured, mortgagee or loss payee with respect to any insurance covering ECA Collateral which insurance shall not be required to be in accordance with or subject to the terms of this Section 9.3.

(c) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

(d) If the Borrower or any of its Restricted Subsidiaries shall fail to maintain all insurance in accordance with this Section 9.3, or if the Borrower or any of its Restricted Subsidiaries shall fail to so name the Collateral Agent for the benefit of the Secured Parties as an additional insured, mortgagee or loss payee, as the case may be, or so deposit all certificates with respect thereto, the Collateral Agent shall have the right (but shall be under no obligation), upon reasonable prior notice to the Borrower of its intention to do so, to procure such insurance on such terms and against such risks as are required hereby, and the Borrower agrees to reimburse the Administrative Agent for any premium paid therefor.

9.4. Payment of Taxes. The Borrower will pay and discharge, and the Borrower will cause each of the Subsidiaries to pay and discharge, all material Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it (in the case of any such Person that is a DIP Debtor under the Cases, solely to the extent arising after the Petition Date), prior to the date on which material penalties attach thereto, and all lawful material claims that, if unpaid, could reasonably be expected to become a material Lien upon any properties of the Borrower or any of the Restricted Subsidiaries; provided that none of the Borrower or any of the Subsidiaries shall be required to pay any such Tax or claim that is (a) being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP and the failure to pay could not reasonably be expected to result in a Material Adverse Effect or (b) with respect to any Person that is a DIP Debtor under the Cases, the nonpayment of such Tax is permitted or required by the Bankruptcy Code.

9.5. Consolidated Corporate Franchises. The Borrower will do, and the Borrower will cause each Restricted Subsidiary to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence, corporate rights and authority, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under Section 10.3, 10.4 or 10.5.

9.6. Compliance with Statutes, Regulations, etc. Except as otherwise excused by the Bankruptcy Code with respect to any DIP Debtor, the Borrower will, and the Borrower will cause each Subsidiary to, comply with all applicable laws, rules, regulations and orders applicable to it or its property (including all FCC Licenses and all other governmental approvals or authorizations required to launch and operate the Satellites and the TT&C Stations related thereto) and to transmit signals to and receive transmissions from the Satellites, and to maintain all such FCC Licenses and other governmental approvals or authorizations in full force and effect, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect (it being understood that any failure as it may relate to any FCC License for a Satellite that is yet to be launched shall not, in itself, be considered or deemed to result in a Material Adverse Effect).

9.7. ERISA. Promptly after the Borrower or any Subsidiary or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following events that, individually or in the aggregate (including in

the aggregate such events previously disclosed or exempt from disclosure hereunder, to the extent the liability therefor remains outstanding), would be reasonably likely to have a Material Adverse Effect, the Borrower will deliver to each of the Lenders a certificate of an Authorized Officer or any other senior officer of the Borrower setting forth details as to such occurrence and the action, if any, that the Borrower, such Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by the Borrower, such Subsidiary, such ERISA Affiliate, the PBGC, a Plan participant (other than notices relating to an individual participant's benefits) or the Plan administrator with respect thereto: that a Reportable Event has occurred; that a failure to satisfy the minimum funding standard under Section 412 of the Code has occurred or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Plan; that a Plan having an Unfunded Current Liability has been or is to be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA (including the giving of written notice thereof); that a Plan has an Unfunded Current Liability that has or will result in a Lien under ERISA or the Code; that proceedings will be or have been instituted to terminate a Plan having an Unfunded Current Liability (including the giving of written notice thereof); that a proceeding has been instituted against the Borrower, a Subsidiary or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a Plan; that the PBGC has notified the Borrower, any Subsidiary or any ERISA Affiliate of its intention to appoint a trustee to administer any Plan; that the Borrower, any Subsidiary or any ERISA Affiliate has failed to make a required installment or other payment pursuant to Section 412 of the Code with respect to a Plan; or that the Borrower, any Subsidiary or any ERISA Affiliate has incurred or will incur (or has been notified in writing that it will incur) any liability (including any contingent or secondary liability) to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code.

9.8. Maintenance of Properties. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, which shall include, in the case of Satellites (other than Satellites yet to be launched), the provision of tracking, telemetry, control and monitoring of Satellites in their designated orbital positions in accordance with prudent and diligent standards in the commercial satellite industry, except to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect.

9.9. Transactions with Affiliates. Subject to the Order and any other order of the Bankruptcy Court, the Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower or its Restricted Subsidiaries) involving aggregate consideration in excess of $1,500,000 on terms that are substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that the foregoing restrictions shall not apply to (a) [reserved] (b) the transactions permitted pursuant to Section 10.9, (c) customary fees paid to and customary indemnities provided to members of the board of directors of the Borrower and the Subsidiaries, (d) transactions permitted by Section 10.6, (e) employment and other compensation arrangements with respect to the procurement of services of officers, consultants and employees of the Borrower and the Subsidiaries in the ordinary course of business, (f) any tax sharing agreement or arrangement relating to payments, whether directly or by dividend, by the Borrower or a Restricted Subsidiary to any parent of the Borrower if such parent is required to file a consolidated, unitary or similar tax return reflecting income of the Borrower or its Restricted Subsidiaries, in an amount equal to the portion of such taxes attributable to the Borrower and/or its Restricted Subsidiaries that are not payable directly by the Borrower and/or its Restricted Subsidiaries, but not to exceed the amount that the Borrower or such Restricted Subsidiaries would have been required to pay in respect of such taxes if the Borrower and such Restricted Subsidiaries had been required to pay such taxes directly as standalone taxpayers (or a standalone group separate from such parent), (g) agreements in effect on the Signing Date and listed on Schedule 9.9 and amendments thereto not materially disadvantageous to the Lenders, and (h) transactions between the Borrower or any of its Restricted Subsidiaries and any Person a director or directors of which is (are) also a director of any Parent Companies; provided that such director(s) abstain(s) from voting as a director of such Parent Company, as the case may be, on any matter involving such Person.

9.10. End of Fiscal Years; Fiscal Quarters. The Borrower will, for financial reporting purposes, cause (a) each of their, and each of their respective Subsidiaries', fiscal years to end on December 31 of each year and (b) each of their, and each of their respective Subsidiaries', fiscal quarters to end on dates consistent with such fiscal year-end and the Borrower's past practice; provided, however, that the Borrower may, upon written notice to the

Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent (it being agreed that a conversion from GAAP to IFRS shall be reasonably acceptable to the Administrative Agent), in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.11. Additional Guarantors and Grantors. Except as set forth in Section 10.1(A)(j), the Borrower will cause (i) each direct or indirect Subsidiary (other than any Unrestricted Subsidiary and any Designated Target Subsidiary) formed or otherwise purchased or acquired after the Signing Date (unless, with respect to any such Subsidiary acquired in or formed for the sole purpose of consummating a Permitted Acquisition that is subject to or formed for the sole purpose of entering one or more agreements governing Permitted Acquisition Debt, which agreements prohibit the granting of a guarantee by such Subsidiary as contemplated by this clause (i), in which case the guarantee otherwise required by this Section 9.11(i) with respect to such Subsidiary shall not be required until such prohibitions cease to be applicable), (ii) each Subsidiary (other than any Unrestricted Subsidiary and any Designated Target Subsidiary) that is not a Material Subsidiary on the Signing Date but subsequently becomes a Material Subsidiary, (iii) each inactive Subsidiary (unless such Subsidiary is designated an Unrestricted Subsidiary in accordance with terms of this Agreement or is a Designated Target Subsidiary) which acquires any material assets or is otherwise no longer deemed inactive, and (iv) each Subsidiary that becomes a Debtor under the Cases, in each case to execute a Joinder Agreement and a supplement to the Security Agreement; provided, however, that no Foreign Subsidiary shall be required to take such actions if, and to the extent that, based upon written advice of local counsel reasonably satisfactory to the Required Backstop Parties, the Borrower and/or such Foreign Subsidiary concludes that the taking of such actions would either (i) violate the laws of the jurisdiction in which such Foreign Subsidiary is organized or (ii) the cost, burden, difficulty or consequence of taking such actions (taking into account any adverse tax consequences to the Borrower and its Affiliates (including the imposition of withholding or other material taxes)), outweighs the benefits to be obtained by the Lenders therefrom; provided further, that if steps (for example, limiting the amount guaranteed) can be taken so that such violation, cost, burden, difficulty or consequence would not exist, then, if requested by the Required Backstop Parties, the respective Foreign Subsidiary shall enter into a modified Guarantee and/or modified Security Documents that provide, to the maximum extent permissible under applicable law, as many of the benefits as possible as are provided pursuant to the Guarantee and the Security Documents executed and delivered on the Closing Date and taking into account such cost, burden, difficulty or consequence.

9.12. Pledges of Additional Stock and Evidence of Indebtedness.

(a) The Borrower will pledge, and, if applicable, will cause each Subsidiary Guarantor to pledge, to the Collateral Agent for the benefit of the Secured Parties, (i) all the capital stock of each Subsidiary (other than any Unrestricted Subsidiary) and Minority Investments held by the Borrower or a Subsidiary Guarantor, in each case, formed or otherwise purchased or acquired after the Signing Date, in each case pursuant to a supplement to the Security Agreement (or, if necessary, a new pledge agreement or security agreement) in form and substance reasonably satisfactory to the Required Lenders, (ii) all evidences of Indebtedness in excess of $1,000,000 received by the Borrower or any Subsidiary Guarantor in connection with any disposition of assets pursuant to Section 10.4(b), in each case pursuant to a supplement to the Security Agreement (or, if necessary, a new pledge agreement or security agreement) in form and substance reasonably satisfactory to the Required Lenders, and (iii) any global promissory notes executed after the Signing Date evidencing Indebtedness of the Borrower, each Subsidiary and each Minority Investment that is owing to the Borrower or any Subsidiary Guarantor, in each case pursuant to a supplement to the Security Agreement (or, if necessary, a new pledge agreement) in form and substance reasonably satisfactory to the Required Lenders.

(b) The Borrower agrees that all Indebtedness in excess of $10,000,000 of the Borrower and each Subsidiary that is owing to any Credit Party shall be evidenced by one or more global promissory notes.

(c) At all times on and after the Signing Date, the Borrower will cause each obligor and obligee of any loan or advance (including, without limitation, pursuant to guarantees thereof or security thereof) which are (x) made to the Borrower by any Parent Company or any of the Borrower's Subsidiaries or (y) made to any Credit Party by a Subsidiary of the Borrower that is not a Credit Party prior to the extension or incurrence of such loan or advance, to execute and deliver to the Administrative Agent an intercompany subordination agreement substantially

in the form of Exhibit I (as reasonably determined by the Required Lenders) (as modified, amended or supplemented from time to time, the "Intercompany Subordination Agreement") or, to the extent the Intercompany Subordination Agreement has previously come into effect, a joinder agreement in respect of the Intercompany Subordination Agreement and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Administrative Agent may reasonably require; provided that no such Intercompany Subordination Agreement is required to be entered into in respect of intercompany loans and advances in the aggregate not exceeding $10,000,000, and with such further exceptions as the Required Lenders may agree.

(d) Notwithstanding the foregoing, no Foreign Subsidiary shall be required to take any such actions pursuant to this Section 9.12 if, and to the extent that, based upon written advice of local counsel reasonably satisfactory to the Required Backstop Parties, the Borrower and/or such Foreign Subsidiary concludes that the taking of such actions would either (i) violate the laws of the jurisdiction in which such Foreign Subsidiary is organized or (ii) the cost, burden, difficulty or consequence of taking such actions (taking into account any adverse tax consequences to the Borrower and its Affiliates (including the imposition of withholding or other material taxes)), outweighs the benefits to be obtained by the Lenders therefrom; provided further, that if steps (for example, limiting the amount guaranteed) can be taken so that such violation, cost, burden, difficulty or consequence would not exist, then, if requested by the Required Backstop Parties, the respective Foreign Subsidiary shall enter into a modified Guarantee and/or modified Security Documents that provide, to the maximum extent permissible under applicable law, as many of the benefits as possible as are provided pursuant to the Guarantee and the Security Documents executed and delivered on the Closing Date and taking into account such cost, burden, difficulty or consequence.

9.13. Use of Proceeds. The Borrower will use the all Loans for the purposes set forth in Section 8.16.

9.14. Changes in Business.

(a) The Borrower and the Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted or proposed to be conducted by the Borrower and the Subsidiaries, taken as a whole, on the Signing Date and other business activities that are complementary, ancillary incidental or related to, reasonably similar to or a reasonable extension, development or expansion of any of the foregoing (a "Permitted Business").

(b) No License Subsidiary will engage in any line or lines of business activity other than to hold FCC Licenses issued to it and to enter into arrangements with the Borrower or other Restricted Subsidiaries (other than other License Subsidiaries) to manage and operate such FCC Licenses under its direction and control, in each case to the maximum extent permitted by applicable law. The Borrower will cause all Subject Licenses at all times to be held in the name of a License Subsidiary (which shall be the sole legal and beneficial owner thereof). Any license issued after the Signing Date by the FCC that constitutes a Subject License shall be held in the name of a License Subsidiary (which shall be the sole legal and beneficial owner thereof).

9.15. Further Assurances.

(a) The Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and promptly provide evidence thereof to the Collateral Agent), which may be required under the laws of the United States or any applicable foreign country, which the Administrative Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents, all at the expense of the Borrower and the Restricted Subsidiaries; provided, however, that notwithstanding anything to the contrary contained in this Agreement or in any other Credit Document, but without limiting the grant of a Lien on and security interest in the Collateral pursuant to the Orders and the Security Documents, the Credit Parties will not be obligated to enter into any mortgages, authorize any fixture filing, enter into any agreement requiring "control" (as defined in Section 9-104, 9-105, 9-106 and 9-107 of the UCC as in effect in any relevant jurisdiction) or to undertake any registration in respect of assets subject to a certificate of title.

(b) If any assets (including any real estate or improvements thereto or any interest therein) with a book value or fair market value in excess of $10,000,000 are acquired by the Borrower or any other Credit Party after the Signing Date (other than assets constituting Collateral under the Security Documents that become subject to the Lien of the Security Agreement upon acquisition thereof) that are of the nature secured by the Security Documents, the Borrower will notify the Administrative Agent and the Lenders thereof, and, if requested by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to a Lien securing the applicable Obligations and will take, and cause the other Credit Parties to take such actions as shall be necessary or reasonably requested by the Administrative Agent or Required Lenders to grant and perfect such Liens (unless, with respect to any such asset, same is subject to one or more agreements or Liens permitted hereunder which agreements or Lien(s) prohibit the granting of a security interest thereon as contemplated by this clause (b), in which case the actions otherwise required by this Section 9.15(b) with respect to such asset shall not be required to be taken until such prohibitions cease to be applicable) consistent with the applicable requirements of the Security Documents, including actions described in paragraph (a) of this Section 9.15, all at the expense of the Credit Parties. Any provision contained herein or in the Security Documents to the contrary notwithstanding, the Collateral shall not include at any time (i) any FCC License to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest therein pursuant to the Communications Act of 1934, as amended, and the regulations promulgated thereunder, as in effect at such time, but the Collateral shall include, to the maximum extent permitted by law, all rights incident or appurtenant to the FCC Licenses and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses or (ii) Satellites set forth on Schedule 1.1(b), insurance policies thereon and related construction and manufacturing contracts, launch insurance policies (to the extent of coverage for the launch and associated services and any premiums related thereto), launch services agreements (but excluding customer contracts) or proceeds thereof that secure obligations under any ECA Financing (this clause (ii), "ECA Collateral").

(c) Each Credit Party organized under the laws of Luxembourg will not own Satellites, orbital slots or hold customer contracts to the extent the Collateral Agent cannot hold a valid and perfected security interest in such property.

(d) Notwithstanding anything herein to the contrary, if the Required Lenders reasonably determine (taking into account the existence and effect of the Orders) in their reasonable judgment (confirmed in writing to the Borrower and the Administrative Agent) that the cost or other consequences (including adverse tax and accounting consequences) of creating or perfecting any Lien on any property is excessive in relation to the benefits afforded to the Secured Party thereby, then taking such actions to create or perfect such Lien on such property shall be not be required for all purposes of the Credit Documents.

9.16. Access and Command Codes.

(a) The Borrower will, and will cause each of the Restricted Subsidiaries, at the request of the Administrative Agent to use commercially reasonable efforts to obtain promptly from each provider (other than the Borrower) of tracking, telemetry, control and monitoring services for any Satellite, consents and agreements with the Administrative Agent to:

(i) deliver expeditiously to the Administrative Agent, upon notification by the Administrative Agent that an acceleration pursuant to Section 12 has occurred, subject to having obtained any consent or approval of, or registration or filing with, any Governmental Authority for such delivery, all access codes, command codes and command encryption necessary to establish access to and perform tracking, telemetry, control and monitoring of any such Satellite, including activation and control of any spacecraft subsystems and payload components and the transponders thereon;

(ii) take commercially reasonable steps necessary, upon notification by the Administrative Agent that an acceleration pursuant to Section 12 has occurred, to obtain any consent or approval of, or registration or filing with, any Governmental Authority required to effect any transfer of operational control over any such Satellite and related technical data (including any license approving the export or re-export of such Satellite to any Person or Persons as designated by the Administrative Agent); and

(iii) deliver to the Administrative Agent written evidence of the issuance of any such consent, approval, registration or filing once such consent, approval, registration or filing has been obtained;

(b) If, after having used its commercially reasonable efforts to obtain the consents and agreements referred to in clause (i) above, any such consents or agreements shall not have been so obtained, instruct each such provider of tracking, telemetry, control and monitoring services (and each Satellite Manufacturer in respect of Satellites that have yet to be launched, to the extent that the Borrower or a Restricted Subsidiary does not have in its possession all items referred to in clause (iii) above) to cooperate in providing the access codes, command codes and command encryption referred to in said clause (i), in each case subject to having obtained any consent or approval of, or registration or filing with, any Governmental Authority for such delivery; and

(c) At any time upon an acceleration pursuant to Section 12, and upon notification thereof by the Administrative Agent, to promptly deliver to the Administrative Agent, subject to having obtained any requisite consent or approval of, or registration or filing with, any Governmental Authority for such delivery, all access codes, command codes and command encryption necessary, in the sole judgment of the Required Lenders, to establish access to and perform tracking, telemetry, control and monitoring of any Satellite, including activation and control of any spacecraft subsystems and payload components and the transponders thereon and any changes to or modifications of such codes and encryption.

9.17. TTC&M Providers. The Borrower will, and will use its commercially reasonable efforts to cause each provider (other than the Borrower) of tracking, telemetry, control and monitoring services for any Satellite to agree to, not change any access codes, command codes or command encryption necessary to establish access to and perform tracking, telemetry, control and monitoring of each Satellite at any time that an Event of Default exists and such provider of tracking, telemetry, control and monitoring services, as the case may be, has been notified by the Borrower or the Administrative Agent thereof, without promptly furnishing to the Administrative Agent the new access codes, command codes and command encryption necessary to establish access to and perform tracking, telemetry, control and monitoring of such Satellite, once such access codes, command codes and command encryption have been delivered to the Administrative Agent pursuant to this Section 9.17.

9.18. [Reserved].

9.19. Government Business Subsidiaries. The Borrower will use its commercially reasonable efforts (as may be permitted under that certain proxy agreement (the "Proxy Agreement") among Intelsat General Communications LLC and the other parties thereto, and as may be permitted under any substantially similar agreement), and will use its commercially reasonable efforts (as may be permitted under the Proxy Agreement, and as may be permitted under any substantially similar agreement) to cause each of its Subsidiaries (other than Intelsat General Communications LLC and any other Government Business Subsidiary), not to allow or permit, directly or indirectly, Intelsat General Communications LLC or such other Government Business Subsidiary to take, or fail to take, any action that would violate the covenants and terms of this Agreement or cause any representation or warranty contained in this Agreement to be untrue.

9.20. Post-closing Covenants. As promptly as practicable, and in any event within the time periods after the Closing Date specified in Schedule 9.20 or such later date as reasonably agreed by the Required Lenders, including to reasonably accommodate circumstances unforeseen on the Closing Date, the Credit Parties shall deliver the documents or take the actions specified on Schedule 9.20 that would have been required to be delivered or taken on the Closing Date, in each case except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth herein with respect to collateral and guarantee matters.

9.21. FCC Covenants.

(a) The Credit Parties shall use commercially reasonable efforts to timely prepare, submit, and prosecute all requests for reimbursement of C-band relocation costs to the Relocation Payment Clearinghouse pursuant to the FCC C-Band Rules; and

(b) The Credit Parties shall use commercially reasonable efforts to comply with the deadlines related to accelerated clearing of the C-band spectrum as prescribed by the FCC as set forth in the FCC C-Band Rules.

9.22. Bankruptcy Matters. Each DIP Debtor shall:

(a) cause all proposed (i) First Day Orders, (ii) "second day" orders, (iii) orders related to or affecting the Loans and other Obligations, the Prepetition Debt and the Credit Documents, any other financing or use of cash collateral, any sale or other disposition of Collateral outside the ordinary course, cash management, adequate protection, any plan of reorganization and/or any disclosure statement related thereto, (iv) orders concerning the financial condition of the Borrower or any of its Subsidiaries or other Indebtedness of the DIP Debtors or seeking relief under section 363, 364 or 365 of the Bankruptcy Code or rule 9019 of the Federal Rules of Bankruptcy Procedure, (v) orders authorizing additional payments to critical vendors (outside of the relief approved in the First Day Orders and "second day" orders) and (vi) orders establishing procedures for administration of the Cases or approving significant transactions submitted to the Bankruptcy Court, in each case, proposed by the Debtors to be in accordance with and permitted by the terms of this Agreement;

(b) comply in all material respects with each order entered by the Bankruptcy Court in connection with the Cases; and comply in a timely manner with their obligations and responsibilities as debtors in possession under the Bankruptcy Code, the Bankruptcy Rules, the Orders, as applicable, and any other order of the Bankruptcy Court.

SECTION 10. Negative Covenants.

Each Credit Party hereby covenants and agrees that on the Signing Date and thereafter, until the Commitments have terminated and the Loans, together with interest, Fees and all other Obligations incurred hereunder, are paid in full:

10.1. Limitation on Indebtedness.

(A) The Credit Parties will not, and will not permit any of the their respective Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness arising under the Credit Documents;

(b) Indebtedness of (i) the Borrower to any Subsidiary of the Borrower and (ii) subject to compliance with Section 10.5(d) and/or (g), any Subsidiary to the Borrower or any Restricted Subsidiary of the Borrower;

(c) Indebtedness in respect of any banker's acceptances, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(d) except as provided in clauses (i) and (j) below, subject to compliance with Section 10.5(g), Guarantee Obligations incurred by (i) Restricted Subsidiaries in respect of Indebtedness of the Borrower or other Restricted Subsidiaries that is permitted to be incurred under this Agreement and (ii) the Borrower in respect of Indebtedness of the Restricted Subsidiaries that is permitted to be incurred under this Agreement; provided that there shall be no Guarantee by any Restricted Subsidiary that is not a Subsidiary Guarantor of any Indebtedness of the Borrower;

(e) Guarantee Obligations incurred in the ordinary course of business in respect of obligations of suppliers, customers, franchisees, lessors and licensees;

(f) (i) Indebtedness (including Indebtedness arising under Capital Leases) incurred within 270 days of (A) the acquisition (by purchase, lease or otherwise), construction or improvement of fixed or capital assets (including Real Estate), and (B) any ECA Financings incurred prior to the Signing Date, (ii) Indebtedness arising under Capital Leases entered into in connection with Permitted Sale Leasebacks and (iii) Indebtedness arising under Capital Leases, other than Capital Leases in effect on the Signing Date and Capital Leases entered into pursuant to subclauses (i) and (ii) above; provided that the aggregate amount of Indebtedness incurred pursuant to this subclause (iii) shall not exceed $50,000,000 at any time outstanding;

(g) (i) the Prepetition Secured Debt; (ii) the Prepetition Senior Notes; and (iii) other Indebtedness outstanding on the Signing Date and listed on Schedule 10.1 hereto;

(h) Indebtedness in respect of Hedge Agreements;

(i) Indebtedness of any Designated Target Subsidiary or any Restricted Subsidiary that is not a Guarantor to the Borrower or any Restricted Subsidiary of the Borrower to the extent such Indebtedness is incurred to facilitate the Designated Target Transaction or a Permitted Acquisition, to make an Investment in a Designated Target Subsidiary or an Acquired Person or its Subsidiaries as an Investment permitted by Section 10.5, in each case, subject to compliance with Section 10.5;

(j) Indebtedness to finance Permitted Acquisitions (other than the Designated Target Transaction) incurred by any Person acquired or formed for the purpose of acquiring such assets as a result of such Permitted Acquisition (each, an "Acquired Person" and such Indebtedness, "Permitted Acquisition Debt"), on or prior to the consummation of such Permitted Acquisition; provided that (a) such Indebtedness is not incurred or guaranteed in any respect by Borrower or any Restricted Subsidiary (other than the Acquired Persons and their Subsidiaries) and otherwise has no recourse against the Borrower or any Restricted subsidiary (other than the Acquired Persons and their Subsidiaries) or any of their assets and (b) at the time incurred, the aggregate amount of such Indebtedness incurred pursuant to this clause (j) with respect to an Acquired Person shall not exceed a Loan to Value Ratio of 40%; provided, however, that, upon consummation of the Designated Target Transaction, neither the Credit Parties nor any Restricted Subsidiaries shall be permitted to incur any Indebtedness under this Section 10.1(j);

(k) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, customs bonds, surety bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(l) Indebtedness incurred in connection with any Permitted Sale Leaseback (provided that the Net Cash Proceeds thereof are promptly applied to the extent required by Section 5.2);

(m) Indebtedness (i) constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including deferred payments or similar obligations) incurred in the Designated Target Transaction and (ii) consisting of obligations under deferred compensation or other similar arrangements incurred in Designated Target Transaction;

~~(n) Indebtedness of the Designated Target Subsidiaries under the Designated Target Working Capital Facility not to exceed, at any time outstanding, an aggregate amount equal to $200,000,000 minus the amount by which (x) the amount of Investments in the Designated Target Subsidiaries made in reliance on clause (i) of the Section 10.5(s) exceeds (y) $400,000,000;~~

(n) [reserved];

(o) [reserved];

(p) Indebtedness of the Borrower or any of its Subsidiaries which may be deemed to exist in connection with agreements providing for indemnification and similar obligations in connection with acquisitions or sales of assets and/or businesses effected in accordance with the requirements of this Agreement;

(q) Indebtedness of the Borrower or any Subsidiary Guarantor not otherwise permitted hereunder in an aggregate principal amount which, when aggregated with the principal amount or liquidation preference of all other Indebtedness then outstanding and incurred pursuant to this clause (p), does not exceed $50,000,000 at any one time outstanding;

(r) Guarantee Obligations (i) of the Borrower in favor of its Subsidiaries to permit foreign currency transactions or fund transfers in an aggregate amount not to exceed $2,000,000 at any time outstanding, (ii) of the Borrower or any of its Subsidiaries as a guarantor of the lessee under any lease pursuant to which the Borrower or any of its Subsidiaries is the lessee, other than any capital lease pursuant to which a Subsidiary that is not a

Subsidiary Guarantor is the lessee, so long as such lease is otherwise permitted hereunder, (iii) of the Borrower or any of its Subsidiaries as a guarantor of any Capitalized Lease Obligation to which a Joint Venture is a party or any contract entered into by such Joint Venture in the ordinary course of business in an aggregate amount not to exceed $2,000,000 at any time outstanding; provided that the maximum liability of the Borrower or any of its Subsidiaries in respect of any obligations as described in this clause (iii) is permitted as an Investment pursuant to the requirements of Section 10.5, and (iv) of the Borrower or any of its Subsidiaries which may be deemed to exist pursuant to the acquisition agreements entered into in connection with any Investment permitted pursuant to Section 10.5 (including any obligation to pay the purchase price therefor and any indemnification, purchase price adjustment and similar obligations to the extent otherwise permitted hereunder);

(s) obligations of the Borrower or any Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business, in each case to the extent constituting Indebtedness;

(t) [reserved];

(u) Indebtedness of Subsidiaries that are not Subsidiary Guarantors for working capital purposes, so long as the Indebtedness under this clause (t) does not exceed $10,000,000 in the aggregate at any time outstanding;

(v) [reserved];

(w) letters of credit and bank guarantees so long as the aggregate U.S. Dollar equivalent of all such letters of credit and bank guarantees does not exceed $25,000,000 at any time;

(x) Permitted Refinancing Indebtedness in respect of any Indebtedness permitted under clauses (f), (g)(iii), (l), (t) and (v) of this Section 10.1(A); and

(y) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (w) above.

(B) The Borrower will not issue any preferred stock or other preferred equity interests.

10.2. Limitation on Liens. The Credit Parties will not, and will not permit any of their respective Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens arising (i) under the Credit Documents, including the Final DIP Order and (ii) the Interim Cash Collateral Order (which, for the avoidance of doubt, includes Liens granted as adequate protection to Prepetition Secured Parties);

(b) Permitted Liens;

(c) Liens securing Indebtedness permitted pursuant to Section 10.1(A)(f); provided that such Liens attach at all times only to the assets so financed, ECA Collateral and/or other assets subject to Indebtedness incurred pursuant to Section 10.1(A)(f) owing to the same Person as such Indebtedness so secured;

(d) (i) Liens securing the Prepetition Secured debt and (ii) other Liens existing on the Signing Date and listed on Schedule 10.2 hereto;

(e) the replacement, extension or renewal of any Lien permitted by clauses (a), (b), (c) and (d)(ii) above of this Section 10.2 upon or in the same assets theretofore subject to such Lien or the replacement, extension or renewal of the Indebtedness secured thereby (in each case, without increase in the amount or change in any direct or contingent obligor except to the extent otherwise permitted hereunder);

~~(f) Liens securing the Designated Target Working Capital Facility placed upon the Equity Interests in, or assets of, any Designated Target Subsidiary (other than the Equity Interests in any Designated Target Subsidiary directly held by any Credit Party); provided that, no such Liens may be placed in any assets of the Borrower or any Restricted Subsidiary (other than any Designated Target Subsidiaries);~~

(f) [reserved];

(g) Liens securing (i) the Permitted Acquisition Debt and (ii) Indebtedness permitted under Section 10.1(A)(i), in each case, placed upon the Equity Interests in, or assets of, any Acquired Person or its Subsidiaries; provided that, no such Liens may be placed in any assets of the Borrower or any Restricted Subsidiary (other than the Acquired Persons and their Subsidiaries) other than the Equity Interests in such Acquired Person;

(h) additional Liens so long as the aggregate principal amount of the obligations so secured does not exceed $50,000,000 at any time outstanding;

(i) Liens on the Equity Interests of Unrestricted Subsidiaries;

(j) [reserved];

(k) deposits of cash and cash equivalents not to exceed $3,000,000 in the aggregate to (i) secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business or (ii) to provide "adequate assurances of payment" as that term is used in Section 366 of the Bankruptcy Code;

(l) Liens securing Indebtedness permitted pursuant to Section 10.1(A)(v); and

(m) Liens deemed to exist in connection with a transaction permitted under Section 10.4.

10.3. Limitation on Fundamental Changes. Except as expressly permitted by Section 10.4 or 10.5, the Credit Parties will not, and will not permit any of their respective Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) any Subsidiary (other than a License Subsidiary) of the Borrower or any other Person may be merged or consolidated with or into the Borrower; provided that (i) the Borrower shall be the continuing or surviving corporation, and (ii) no Default or Event of Default would result from the consummation of such merger or consolidation;

(b) any Subsidiary of the Borrower (other than a License Subsidiary) or any other Person may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving corporation or (B) the Borrower shall take all steps necessary to cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Subsidiary Guarantors, a Subsidiary Guarantor shall be the continuing or surviving corporation or the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Subsidiary Guarantor) shall become a DIP Debtor under the Cases and execute a Joinder Agreement and a supplement to the Security Agreement, (iii) no Default or Event of Default would result from the consummation of such merger, amalgamation or consolidation, and (iv) the Borrower shall have delivered to the Administrative Agent an officers' certificate stating that such merger, amalgamation or consolidation and such supplements to any Security Document comply with this Agreement;

(c) any Restricted Subsidiary (other than a License Subsidiary) that is not a Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, a Guarantor or any other Restricted Subsidiary of the Borrower;

(d) any Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Guarantor;

(e) any Restricted Subsidiary (other than a License Subsidiary) may liquidate, wind up or dissolve if (x) the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (y) to the extent such Restricted Subsidiary is a Credit Party, any assets or business not otherwise disposed of or transferred in accordance with Section 10.4 or 10.5, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, another Credit Party after giving effect to such liquidation or dissolution;

(f) any License Subsidiary may (i) be merged or consolidated with any other License Subsidiary that is a Credit Party, (ii) sell, lease, transfer or otherwise dispose of any or all of its property (upon voluntary liquidation or otherwise) only to another License Subsidiary that is a Credit Party, (iii) sell, transfer or otherwise dispose of capital stock or other ownership interest of such License Subsidiary only to a Credit Party;

(g) without limiting the ability of the Borrower or any of its Subsidiaries to form a new Subsidiary under the laws of any jurisdiction, the Borrower or any of its Subsidiaries may change its jurisdiction of organization to the United States of America (or any State thereof); and

(h) the Borrower and the Restricted Subsidiaries may consummate the Designated Target Transaction.

10.4. Limitation on Sale of Assets. The Credit Parties will not, and will not permit any of their respective Restricted Subsidiaries to, (i) convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired (other than any such sale, transfer, assignment or other disposition resulting from any casualty or condemnation, of any assets of the Borrower or the Restricted Subsidiaries) or (ii) sell to any Person (other than the Borrower or a Guarantor) any shares owned by it of any Restricted Subsidiary's capital stock, except that:

(a) the Borrower and the Restricted Subsidiaries may sell, transfer or otherwise dispose of (i) cash and other Permitted Investments, (ii) property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Borrower and the Restricted Subsidiaries (including allowing any registration or application for registration of any intellectual property that is no longer used or useful, or economically practicable to maintain, to lapse, go abandoned, or be invalidated) and (ii) used or surplus equipment, vehicles, inventory and other assets in the ordinary course of business;

(b) the Borrower and the Restricted Subsidiaries may sell, transfer or otherwise dispose of other assets (other than accounts receivable) for fair value; provided that (i) the total non-cash consideration received since the Signing Date in respect of any sales, transfers and or dispositions pursuant to this clause (b) for consideration in excess of $10,000,000 shall not be less than 75% of aggregate consideration received in such sale, transfer or disposition, (ii) any non-cash proceeds received are pledged to the Collateral Agent to the extent required under Section 9.12 as Collateral to the extent the persons selling, transferring or disposing such asset was the Borrower or a Guarantor, (iii) to the extent applicable, the Net Cash Proceeds thereof received by the Borrower and its Restricted Subsidiaries are promptly applied to the prepayment and/or commitment reductions as provided for in Section 5.2, (iv) after giving effect to any such sale, transfer or disposition, no Default or Event of Default shall have occurred and be continuing;

(c) the Borrower and the Restricted Subsidiaries may make sales of assets to the Borrower or to any Restricted Subsidiary; provided that with respect to any such sales to Restricted Subsidiaries that are not Guarantors (i) such sale, transfer or disposition shall be for fair value, (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Credit Party in accordance with Section 10.5 and (iii) any non-cash proceeds received are pledged to the Collateral Agent to the extent required

under Section 9.12 as Collateral to the extent the persons selling, transferring or disposing such asset was the Borrower or a Guarantor;

(d) the Borrower or any Restricted Subsidiary may effect any transaction permitted by (x) Section 10.2(b) pursuant to clause (m) of the definition of "Permitted Lien" or (y) Section 10.3;

(e) the Borrower and the Restricted Subsidiaries may sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(f) the Borrower and its Restricted Subsidiaries may lease, or sublease, any Real Estate or personal property in the ordinary course of business;

(g) [reserved];

(h) [reserved];

(i) the Borrower and its Restricted Subsidiaries may exchange operating assets for other operating assets (including a combination of assets and cash and cash equivalents) related to a Permitted Business of comparable or greater market value or usefulness to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower, which in the event of an exchange of operating assets with a Fair Market Value in excess of (1) $20,000,000 shall be evidenced by an certificate of an Authorized Officer, and (2) $50,000,000 shall be set forth in a resolution approved in good faith by at least a majority of the board of directors of the Borrower; provided that the aggregate amount of assets exchanged pursuant to this Section 10.4(i) (determined based on the Fair Market Value thereof) shall not exceed $500,000,000; provided, further, that, to the extent any operating assets being exchanged constitute Collateral, the exchanging operating assets so received shall become Collateral upon the consummation of the exchange subject to the terms hereof;

(j) any disposition of cash and cash equivalents and/or the assignment of any rights and obligations under the Designated Target Transaction Agreements to any Designated Target Acquisition Vehicle, in each case, made as part of the Designated Target Transaction;

(k) any disposition of assets pursuant to any First Day Orders; and

(l) the Borrower and its Restricted Subsidiaries may sell Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary.

10.5. Limitation on Investments. The Credit Parties, subject to the Order and any other order of the Bankruptcy Court, will not, and will not permit any of their respective Restricted Subsidiaries to, make any advance, loan, extensions of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets of, or make any other Investment in, any Person, except:

(a) extensions of trade credit and asset purchases in the ordinary course of business;

(b) Permitted Investments;

(c) loans and advances to officers, directors and employees of the Borrower or any of its Subsidiaries for reasonable and customary business related travel, entertainment, relocation and analogous ordinary business purposes in an aggregate principal amount at any time outstanding under this clause (c) not exceeding $2,500,000;

(d) Investments existing or contractually committed on the Signing Date and listed on Schedule 10.5 to this Agreement and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (d) is not increased at any time above the amount of such Investments existing on the Signing Date;

(e) Investments received in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, customers arising in the ordinary course of business;

(f) [reserved];

(g) Investments in (i) any Subsidiary Guarantor or the Borrower; (ii) Restricted Subsidiaries that are not Guarantors, in the case of this clause (g)(ii), in an aggregate amount not to exceed (x) in the case of Government Business Subsidiaries, $15,000,000 at any one time outstanding and (y) in the case of all other Restricted Subsidiaries that are not Guarantors, $20,000,000 in the aggregate at any one time outstanding; (iii) any Unrestricted Subsidiary that is made by Restricted Subsidiaries that are not Guarantors, in the case of this clause (g)(iii), in an aggregate amount not to exceed $10,000,000 at any one time outstanding ~~and~~; (iv) Restricted Subsidiaries that are not Guarantors to the extent such Investments are made by Restricted Subsidiaries that are not Guarantors; and (v) Designated Target Subsidiaries, on and after the closing of the Designated Target Transaction, for working capital purposes in an aggregate amount not to exceed, at any one time outstanding, $80,000,000 minus the amount by which (x) the amount of Investments in the Designated Target Subsidiaries made in reliance on clause (i) of the Section 10.5(s) exceeds (y) $520,000,000; provided that (x) Investments in the Designated Target Subsidiaries in reliance on this clause (g)(v) and clause (s)(i) below shall be funded by the Designated Target Intercompany Loan and (y) the Designated Target Intercompany Loan directly held by any Credit Party shall be subject to the DIP Liens and the Adequate Protection Liens;

(h) [reserved];

(i) [reserved];

(j) Investments constituting non-cash proceeds of sales, transfers and other dispositions of assets to the extent permitted by Section 10.4(b) or (c);

(k) [reserved];

(l) Investments permitted under Section 10.6;

(m) [reserved];

(n) Investments constituting advances in the form of a prepayment of expenses, so long as such expenses were incurred in the ordinary course of business and are being paid in accordance with customary trade terms of the Borrower or such Subsidiary;

(o) to the extent constituting Investments, any payments under any contracts to construct, launch, operate or insure Satellites which contracts are entered into in the ordinary course of business;

(p) loans and advances for purposes for which a dividend is otherwise permitted pursuant to Section 10.6, including, without limitation dividends of the type contemplated in Section 10.6(j);

(q) [reserved];

(r) [reserved];

(s) other Investments (including Investments in any Restricted Subsidiary that is not a Guarantor solely as an intermediate step of any such Investment; it being agreed that such intermediate steps shall not constitute separate Investments requiring additional capacity under this Section 10.5) in an amount of up to the sum of (i) $350,000,000 at any one time outstanding, which amount shall be increased to an amount equal to the lesser of (A) $600,000,000 and (B) an amount, as necessary, to consummate the Designated Target Transaction in accordance with the terms of the Designated Target Transaction Agreements (it being understood, for the avoidance of doubt, such amount shall not include any Investments in the Designated Target Subsidiaries for working capital purposes other than the working capital and cash adjustments to the purchase price in accordance with the Designated Target

Transaction Agreements) ("Increased Investment Basket") concurrently with and in order to consummate the Designated Target Transaction (provided that, (w) the Designated Target Transaction Agreements shall not have been amended, modified or waived by the Borrower or its Subsidiaries in a manner materially adverse to the Lenders without the prior written consent of the Required Lenders (provided that each Lender shall be deemed to have consented to such amendment, waiver or consent unless it shall object in writing thereto to the Borrower within five (5) Business Day after notice and receipt of such proposed amendment, waiver or consent); (x) Investments in the Designated Target Subsidiaries in reliance on this clause (~~i~~s)(i) and clause (g)(v) above shall be funded by the Designated Target Intercompany Loan; and (y) the Designated Target Intercompany Loan and the Equity Interests in any Designated Target Subsidiary directly held by any Credit Party shall be subject to the DIP Liens and the Adequate Protection Liens) and (ii) except with respect to the Designated Target Transaction, an amount funded by any Permitted Acquisition Debt incurred in connection with any Permitted Acquisitions; provided, that, to the extent any Investment pursuant to this clause (s) constitutes an Acquisition, such Investment shall be a Permitted Acquisition; provided further that, no Investments pursuant to this clause (s) may be made in any Restricted Subsidiary that is not a Guarantor unless such Investment is to facilitate an Acquisition or to make an Investment in an Acquired Person or its Subsidiaries; provided, further, that, upon consummation of the Designated Target Transaction, neither the Credit Parties nor any Restricted Subsidiaries shall be permitted to make any Investments under clause (ii) of this Section 10.5(s).

(t) [reserved];

(u) Investments subject to and permitted under Section 10.3;

(v) Investments constituting Guarantee Obligations permitted under Section 10.1(A)(e); and

(w) Guarantee Obligations of Borrower and any Guarantor in respect of any Permitted Refinancing Indebtedness in respect thereof.

Notwithstanding the foregoing, no Investments may be made, on and after the Signing Date, to (i) any Unrestricted Subsidiary (other than pursuant to Section 10.5(g)(iii)) or (ii) any License Subsidiary that is not a Subsidiary Guarantor.

10.6. Limitation on Dividends. The Borrower will not declare or pay any dividends (other than dividends payable solely in its capital stock) or return any capital to its stockholders or make any other distribution, payment or delivery of property or cash to its stockholders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its capital stock or the capital stock of any direct or indirect parent now or hereafter outstanding (or any options or warrants or stock appreciation rights issued with respect to any of its capital stock), or set aside any funds for any of the foregoing purposes, or permit any of the Restricted Subsidiaries to purchase or otherwise acquire for consideration (other than in connection with an Investment permitted by Section 10.5) any shares of any class of the capital stock of the Borrower, now or hereafter outstanding (or any options or warrants or stock appreciation rights issued with respect to any of its capital stock) (all of the foregoing "dividends"); provided that, so long as no Default or Event of Default exists or would exist after giving effect thereto:

(a) the Borrower may pay any fees and expenses of any parent of the Borrower or commonly controlled Affiliate of any parent of the Borrower (as deemed dividends or distributions) related to ownership and operation of the Borrower and its Subsidiaries (including fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any parent of the Borrower and general corporate overhead expenses of any parent of the Borrower); and

(b) for any taxable year, the Borrower may declare and pay dividends or other distributions to any parent of the Borrower if such parent is required to file a consolidated, unitary or similar tax return reflecting income of the Borrower or its Restricted Subsidiaries, in an amount equal to the portion of such taxes attributable to the Borrower and/or its Restricted Subsidiaries that are not payable directly by the Borrower and/or its Restricted Subsidiaries, but not to exceed the amount that the Borrower and/or such Restricted Subsidiaries would have been

required to pay in respect of such taxes if the Borrower and/or such Restricted Subsidiaries (as applicable) had been required to pay such taxes directly as standalone taxpayers (or a standalone group separate from such parent).

10.7. Limitations on Debt Payments. Except as expressly permitted by the terms and conditions set forth in the Orders, the First Day Orders or any other order of the Bankruptcy Court reasonably acceptable to the Required Lenders, the Borrower or any Restricted Subsidiary shall not make any prepayment on account of (or set aside funds for the prepayment of) any Indebtedness of a Debtor that was incurred or arose prior to filing of the Cases.

10.8. Limitations on Sale Leasebacks. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or effect any Sale Leasebacks, other than Permitted Sale Leasebacks; provided that the aggregate fair value of all assets disposed of pursuant to this Section 10.8 shall not exceed $60,000,000 in the aggregate.

10.9. Transfer to Parent Companies. The Credit Parties will not, and will not permit their respective Restricted Subsidiaries to, transfer or otherwise provide, directly or indirectly, any credit support, guarantee, cash and/or cash equivalents or any proceeds of the Loans, to or for the benefit of any Parent Company (in the form of dividends, Investments, intercompany advances, guarantee of obligations (including interest thereon) or otherwise), without the prior written consent of the Required Lenders, other than as permitted pursuant to Section 10.6 and the payment by the Credit Parties and their respective Restricted Subsidiaries of any costs of administration of the Cases allocable to any Parent Company based upon a to be agreed-upon allocation as between the DIP Debtors and the Required Backstop Parties (the "Parent Case Expenses"); provided however, that, the payment pursuant to Section 10.6(a) and the Parent Case Expenses shall be subject to reimbursement by such Parent Company to the Credit Parties or their respective Restricted Subsidiary, which reimbursement claims shall be treated as administrative expense claims as provided in the Orders.

10.10. Additional Bankruptcy Matters. The Credit Parties will not permit, and will not permit any of their respective Restricted Subsidiaries to, without the Required Lenders' prior written consent (unless otherwise specified), do any of the following:

(a) use any portion or proceeds of the Loans or the Collateral for payments or purposes that would violate the terms of the Orders;

(b) incur, create, assume, suffer to exist or permit, except for the Carve Out or as otherwise expressly permitted by the Orders or any other order of the Bankruptcy Court reasonably acceptable to the Required Lenders, any other superpriority administrative claim which is pari passu with or senior to the claim of the Secured Parties against any DIP Debtor;

(c) subject to the Orders, assert, join, investigate, support or prosecute any claim or cause of action against any of the Secured Parties (in their capacities as such), unless such claim or cause of action is in connection with the enforcement of the Credit Documents against any of the Secured Parties;

(d) other than as provided in any First Day Order, enter into any agreement to return any of its inventory to any of its creditors for application against any pre-petition Indebtedness, pre-petition trade payables or other pre-petition claims under Section 546(c) of the Bankruptcy Code if, after giving effect to any such agreement, the aggregate amount applied to pre-petition Indebtedness, pre-petition trade payables and other pre-petition claims subject to all such agreements, setoffs and recoupments since the Petition Date would exceed $250,000;

(e) seek, consent to, or permit to exist any order granting authority to take any action that is prohibited by the terms of this Agreement, the Orders, the or the other Credit Documents or refrain from taking any action that is required to be taken by the terms of this Agreement, the Orders or any of the other Credit Documents;

(f) subject to the terms of the Orders, object to, contest, delay, prevent or interfere with in any material manner the exercise of rights and remedies by the Agents, the Lenders or other Secured Parties with respect to the Collateral following the occurrence of an Event of Default, including without limitation a motion or petition by any Secured Party to lift an applicable stay of proceedings to do the foregoing (*provided* that any DIP Debtor

may contest or dispute whether an Event of Default has occurred in accordance with the terms of the Orders and the Credit Documents);

(g) except for the Carve Out or as otherwise expressly permitted by the Orders, incur, create, assume, suffer to exist or permit (or file an application for the approval of) any other Superpriority Claim which is pari passu with or senior to the claims of the Administrative Agent, the Collateral Agent, Lenders and the other Secured Parties constituting Obligations against the DIP Debtors or the adequate protection Liens or claims granted under the Orders; or

(h) make or permit to be made any change to the Final DIP Order.

SECTION 11. [Reserved].

SECTION 12. Events of Default.

Upon the occurrence of any of the following specified events (each an "Event of Default"):

12.1. Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest or stamping fees on the Loans or any Fees or of any other amounts owing hereunder or under any other Credit Document; or

12.2. Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any Security Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; provided, however, that to the extent any such representation, warranty or statement is untrue solely as a result of an action or inaction by Government Business Subsidiaries, and the Borrower has otherwise complied with the terms and conditions of Section 9.19 hereof, no Default or Event of Default shall occur; or

12.3. Covenants. Any Credit Party shall

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e), Section 10 or Section 11; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 12.1 or 12.2 or clause (a) of this Section 12.3) contained in this Agreement, any Security Document or the Administrative Agent Fee Letter and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; provided, however, that to the extent such failure relates solely to an action or inaction by Government Business Subsidiaries, and the Borrower has otherwise complied with the terms and conditions of Section 9.19 hereof, no Default or Event of Default shall occur; or

12.4. Default Under Other Agreements. (a) The Borrower or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Indebtedness (other than the Obligations) in excess of $50,000,000 in the aggregate, for the Borrower and such Restricted Subsidiaries, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due prior to its stated maturity; or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements), prior to the stated maturity thereof; provided that this Section 12.4 shall not apply to any Indebtedness

of the DIP Debtors under the Cases that was incurred prior to the Petition Date unless such Indebtedness has been accelerated and the enforcement of remedies with respect to such Indebtedness shall not have been stayed by the commencement of the Cases; or

12.5. Bankruptcy, etc. An involuntary proceeding shall be commenced or a voluntary or involuntary petition shall be filed in a court of competent jurisdiction seeking (1) relief in respect of any Subsidiary that did not become a Debtor on the Petition Date, or of a substantial part of the assets of any Subsidiary that did not become a Debtor on the Petition Date, under any Debtor Relief Laws (unless (A) promptly (but in any event not later than fifteen (15) Business Days) following the commencement of such case such Subsidiary becomes a Credit Party hereunder, (B) within ten (10) Business Days after the commencement of such case such Subsidiary's case becomes jointly administered with the Cases and (C) each of the Orders are made applicable to such Subsidiary as a post-petition Guarantor hereunder), (2) the appointment of any receiver, trustee, custodian, sequestrator, conservator or similar official for any Subsidiary that did not become a Debtor on the Petition Date or for a substantial part of the assets of any Subsidiary that did not become a Debtor on the Petition Date or (3) the winding up or liquidation of any Subsidiary that did not become a Debtor on the Petition Date (except in a transaction permitted by Section 10.3) and any such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

12.6. ERISA. (a) Any Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code; any Plan is or shall have been terminated or is the subject of termination proceedings under ERISA (including the giving of written notice thereof); an event shall have occurred or a condition shall exist in either case entitling the PBGC to terminate any Plan or to appoint a trustee to administer any Plan (including the giving of written notice thereof); any Plan shall have an accumulated funding deficiency (whether or not waived), the Borrower or any Subsidiary or any ERISA Affiliate has incurred or is likely to incur a liability to or on account of a Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code (including the giving of written notice thereof); (b) there could result from any event or events set forth in clause (a) of this Section 12.6 the imposition of a Lien, the granting of a security interest, or a liability, or the reasonable likelihood of incurring a Lien, security interest or liability; and (c) such Lien, security interest or liability will or would be reasonably likely to have a Material Adverse Effect; or

12.7. Guarantee. The Guarantees or any material provision thereof shall cease to be in full force or effect or any Guarantor thereunder or any Credit Party shall deny or disaffirm in writing any Guarantor's obligations under the Guarantee; or

12.8. [Reserved]; or

12.9. Security Agreements. Any Security Agreements or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of acts or omissions of the Administrative Agent or any Lender) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under any Security Agreement; or

12.10. FCC Matters (a) . (i) The Credit Parties shall have failed to submit to the FCC the Participation Election Form within 90 days of the Final DIP Order Entry Date or (ii) the Credit Parties shall revoke or withdraw the Participation Election Form from the FCC; or

12.11. Judgments. One or more judgments or decrees (excluding any First Day Order or any order fixing the amount of any claim in the Cases) as to any post-petition obligation shall be entered against the Borrower or any of the Restricted Subsidiaries involving a liability of $50,000,000 or more in the aggregate for all such judgments and decrees for the Borrower and the Restricted Subsidiaries (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) (and in the case of such a judgement against any of the DIP Debtors, such judgement arose post-petition) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed (including pursuant to the Bankruptcy Code) or bonded pending appeal within 60 days from the entry thereof; or

12.12. Change of Control. A Change of Control shall occur; or

12.13. Dismissal; Conversion; Appointment of Trustee. (i) Any of the Cases of the Debtors shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code or any Debtors shall file a motion or other pleading seeking the dismissal of any of Case of any Debtor under Section 1112 of the Bankruptcy Code or otherwise, or seeking the conversion of any such Case to a case under Chapter 7 of the Bankruptcy Code, without causing Payment in Full of all Obligations hereunder and immediate termination of all Commitments or (ii) a trustee under Chapter 11 of the Bankruptcy Code or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1104(b) of the Bankruptcy Code shall be appointed in any of the Cases of the Debtors (or the Credit Parties or their Affiliates shall have acquiesced to the entry of such order) unless consented to by the Required Lenders; or

12.14. Superpriority Claims. An application shall be filed by any Debtor for the approval of (i) any other Superpriority Claim or Lien, or an order of the Bankruptcy Court shall be entered granting any other Superpriority Claim or Lien (other than the Carve Out), in any of the Cases of the Debtors that is pari passu with or senior to the claims (as such word is defined in the Bankruptcy Code) or Liens of the Collateral Agent, the Lenders and the other Secured Parties against the Borrower or any other Credit Party hereunder or under any of the other Credit Documents (including the adequate protection Liens and claims provided for in the Orders) or (ii) any Liens senior or pari passu with (A) the Liens under the Prepetition Secured Debt or (B) the adequate protection Liens granted on account of the Primed Liens, or there shall arise or otherwise be granted any such pari passu or senior Superpriority Claim or senior Lien, in each case other than adequate protection Liens granted by the Bankruptcy Court pursuant to the Orders and otherwise reasonably acceptable to the Required Lenders; or

12.15. Adverse Claims. Any Person shall assert any claim in the Cases arising under Section 506(c) of the Bankruptcy Code against any Agent, any Lender or the Collateral or any Prepetition Agent (as defined in the form of Final Order attached hereto as Exhibit A), any Prepetition Secured Parties (as defined in the form of Final Order attached hereto as Exhibit A) or the Prepetition Collateral (as defined in the form of Final Order attached hereto as Exhibit A), and, solely with respect to such claim asserted by any Person other than a Credit Party or any Affiliate thereof, either (i) the same shall remain unopposed by the Borrower for more than 5 Business Days, or (ii) in any event, any such claim shall not be disallowed, dismissed or withdrawn, with prejudice, within 60 days after the assertion thereof; or if any Agent, Lenders or the Collateral are surcharged (other than with respect to the Carve Out) pursuant to Sections 105, 506(c), 552 or any other section of the Bankruptcy Code without the prior written consent of the Required Lenders; or

12.16. Adverse Orders. Solely with respect to the DIP Facility, any order is entered by the Bankruptcy Court sustaining any objection or challenge of any kind or nature to the validity, priority, or amount of the Liens with created pursuant to the Credit Documents in favor of or claims held by, or an action to recharacterize or subordinate any Agent or any Lender; or

12.17. Stay Relief. The Bankruptcy Court shall enter an order or orders granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code to the holder or holders of any security interest to (i) permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any of the Debtors which have a value in excess of $50,000,000 in the aggregate or (ii) permit other actions that would have a Material Adverse Effect on the DIP Debtors or their estates (taken as a whole); or

12.18. Orders; Actions. (i) the Final DIP Order Entry Date shall not have occurred by the date that is 45 days following the Petition Date; (ii) an order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying, vacating or otherwise amending, supplementing or modifying the Orders or the Borrower or any Subsidiary of the Borrower shall apply for the authority to do so, in each case in a manner that is adverse in any respect to the Agents or the Lenders, without the prior written consent of the Administrative Agent and the Required Lenders or, with respect to matters described hereunder that requires consent from or shall be acceptable or satisfactory to each Lender or each Lender directly and adversely affected thereby, each Lender or each Lender directly and adversely affected thereby; (iii) an order of the Bankruptcy Court shall be entered denying or terminating use of Cash Collateral (as defined in the Orders) by the Credit Parties or imposing any additional conditions on such use (and such order remains unstayed for more than three (3) Business Days) and the Credit Parties shall have not obtained use of Cash Collateral pursuant to an order consented to by, and in form and substance reasonably acceptable to, the Required Lenders; (iv) the Final DIP Order shall cease to create a valid and

perfected Lien on the Collateral described therein or the Final DIP Order shall cease to be in full force and effect; (v) any of the Credit Parties or any Subsidiary of the Borrower shall fail to comply with the Orders in any material respect; (vi) the Final DIP Order shall not authorize the borrowing by the Borrower of the full amount of the Commitments provided for hereunder; (vii) the entry of an order in the Cases seeking to use cash collateral or obtain financing pursuant to Section 364 of the Bankruptcy Code (other than the DIP Facility), unless such financing would (and actually does) provide for Payment in Full of all Obligations and terminate all Commitments upon the consummation thereof; (viii) any order shall be entered in the Cases providing adequate protection, other than any Orders or pursuant to any First Day Order or any other order acceptable to the Required Lenders; (ix) an order of the Bankruptcy Court shall be entered avoiding or permitting recovery of any portion of the payments made on account of the Obligations owing under this Agreement; (x) an order of the Bankruptcy Court shall be entered terminating or modifying the exclusive right of any DIP Debtor to file a Reorganization Plan pursuant to Section 1121 of the Bankruptcy Code or (xi) the Borrower or any of its Subsidiaries shall take any action in support of the items referred to in the foregoing clauses (i)-(x); or

12.19. Pre-Petition Payments. Except as permitted by the Orders or as otherwise agreed to by the Required Lenders and permitted by the Bankruptcy Court, any Debtor shall make any Pre-Petition Payment other than Pre-Petition Payments (i) authorized by the Bankruptcy Court in accordance with the Orders, or the First Day Orders of the Bankruptcy Court reasonably satisfactory to the Required Lenders, or (ii) authorized by other orders entered by the Bankruptcy Court in amounts reasonably acceptable to the Required Lenders; or

12.20. Adverse Actions. The Credit Parties or any of their Subsidiaries, or any Person claiming by or through the Credit Parties or any of their Subsidiaries, shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding against any Agent or any Lender (in any of their respective capacities as such) relating to the DIP Facility, unless such suit or other proceeding is in connection with the enforcement of the Credit Documents against any Agent or any Lender; or

12.21. Reorganization Plan. A Reorganization Plan that is not an Acceptable Plan shall be confirmed in any of the Cases of the Debtors, or any of the Credit Parties or any of their Subsidiaries shall file, propose, support or fail to contest in good faith the filing or confirmation of any such plan or entry of any such order; or

12.22. Supporting Actions. Any Credit Party or any of their Subsidiaries shall file any pleading with the Bankruptcy Court in support of any matter set forth in Sections 12.13, 12.14, 12.15, 12.16, 12.17, 12.19 or 12.21 and such pleading is not withdrawn after five (5) Business Days' the notice from the Administrative Agent or the Required Lenders; or

12.23. Sale Motions. The Borrower shall file (or fail to oppose) any motion seeking an order authorizing the sale of all or substantially all of the assets of the Credit Parties, unless such sale would (and actually does) result in the Payment in Full of all Obligations and terminate all Commitments under this Agreement and the other Credit Documents upon consummation thereof; or

12.24. Acceptable Plan. The DIP Debtors shall fail to obtain entry of an order of the Bankruptcy Court confirming an Acceptable Plan by the date that is 180 days prior to the then Scheduled Maturity Date; provided that, to the extent the Borrower makes a valid election of the First Maturity Extension prior to the date that is 180 days prior to the Initial Scheduled Maturity Date, the then Scheduled Maturity Date shall be determined giving effect to the First Maturity Extension; provided further, that to the extent the Borrower makes a valid election of the Second Maturity Extension, an Event of Default shall occur upon the failure of the DIP Debtors to obtain entry of an order of the Bankruptcy Court confirming an Acceptable Plan by the date that is the Scheduled Maturity Date after giving effect to the First Maturity Extension; or

12.25. First Day Orders. The Debtors shall file any first day motion (including, without limitation, any motion related to cash management any critical vendor or supplier motions) or a related order is entered by the Bankruptcy Court that are not in form and substance reasonably satisfactory to the Required Lenders.

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by five (5) Business Days' prior

written notice to the Borrower, take any or all of the following actions (subject to the terms of the Final DIP Order), without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement: (i) declare the Term Loan Commitment terminated, whereupon the Commitments, if any, of each Lender shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Credit Documents or applicable Law.

SECTION 13. The Agent.

13.1. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Credit Suisse AG, Cayman Islands Branch to act on its behalf as the Administrative Agent and Credit Suisse AG, Cayman Islands Branch to act on its behalf as the Collateral Agent hereunder and under the other Credit Documents and authorizes each of the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and, except as provided under Section 13.6 and 13.11, neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 13.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Section 13 and Section 14 as if set forth in full herein with respect thereto.

13.2. Rights as a Lender. The Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

13.3. Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, an Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that any Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided that an Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12 and 14.1) or (ii) in the absence of its own gross negligence or willful misconduct. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice describing such Default is given to such Agent by the Borrower or a Lender.

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6 or 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

13.4. Reliance by Agent. The Agents shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, order, judgment or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agents also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, any Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agents may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall be entitled to rely on, and shall not be liable for any action taken or not taken by it in accordance with, the advice of any such counsel, accountants or experts. In addition, the Lenders hereby authorize Akin Gump Strauss Hauer & Feld LLP ("Akin") to provide written directions (which may be made by electronic mail) to each Agent on behalf of the Required Lenders in regards to the Credit Documents and such other matters until such time as the Required Lenders or Akin advises the Agents in writing that Akin is no longer authorized to provide any written directions to the Agents on behalf of the Required Lenders. The giving of any such direction by Akin shall be deemed a reaffirmation by Akin that such authorization from the Required Lenders has been duly given. The Administrative Agent may rely on and act upon any such direction given by Akin and need not inquire as to the due authorization thereof. Notwithstanding the foregoing, to the extent any Agent determines that any direction from Akin requires any clarification or supplementation, such Agent shall promptly inform the Required Lenders or Akin, as applicable, of such determination and the Required Lenders or Akin, as applicable, shall promptly provide to such Agent one or more additional clarifying or supplementing directions. Until such time as such Agent receives such additional direction or directions from the Required Lenders or Akin, as applicable, such Agent shall be under no duty or obligation to take, or refrain from taking, any course of action for which such Agent has requested additional directions.

Anything herein to the contrary notwithstanding, whenever reference is made in this Agreement or any other Credit Document to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Agents or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Agents hereunder or thereunder, it is understood that in all cases the Agents shall be acting, giving, withholding, suffering, omitting, taking or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) as directed by the Required Lenders or the Required Backstop Parties, as applicable, (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents) and shall not be required to take any action unless it has received such direction from the Required Lenders or the Required Backstop Parties, as applicable, (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents).

13.5. Delegation of Duties. The Administrative Agent and Collateral Agent may perform any and all of their respective duties and exercise their respective rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent or Collateral Agent. The Administrative Agent, Collateral Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 13 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent.

13.6. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 13 and Section 14.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

13.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

13.8. [Reserved].

13.9. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans Outstanding and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative

Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.1 and 14.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.1 and 14.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

13.10. Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to the date on which payment or termination occurred), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against any Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by any Agent under or in connection with any of the foregoing (including the enforcement of this Section 13.10), provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 13.10 shall survive the payment of the Loans and all other amounts payable hereunder.

13.11. Collateral and Guaranty Matters. Each of the Lenders irrevocably authorizes the Collateral Agent, at the request of the Borrower,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Credit Document (i) upon termination of the aggregate Commitments of all the Lenders and Payment In Full of all Obligations, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (iii) that constitutes "Excluded Property" (as such term is defined in the Security Agreement), (iv) that is excluded pursuant to Section 9.15(b), or (v) if approved, authorized or ratified in writing in accordance with Section 14.1;

(b) to release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 10.1(A)(f).

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee pursuant to this Section 13.11. In each case as specified in this Section 13.11, the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Credit

Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guarantee, in each case in accordance with the terms of the Credit Documents and this Section 13.11; provided that such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any of its Subsidiaries in respect of) all interests retained by Borrower or any of its Subsidiaries, including, without limitation, the proceeds of the sale, all of which shall continue to constitute part of the Collateral. In the event of any foreclosure or similar enforcement action with respect to any of the Collateral, the Collateral Agent shall be authorized to deduct all of the costs and expenses reasonably incurred by the Collateral Agent from the proceeds of any such sale, transfer or foreclosure.

13.12. [Reserved].

13.13. [Reserved].

13.14. Withholding Taxes. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 5.4, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 15 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due the Administrative Agent under this Section 13.14. The agreements in this Section 13.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

13.15. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the

Loans, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, such Lender and Borrower, provided that Borrower shall not unreasonably withhold its consent.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

SECTION 14. Miscellaneous.

14.1. Amendments and Waivers.

Neither this Agreement nor any other Credit Document (other than the Orders), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 14.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall directly (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate, or forgive any portion, or extend the date for the payment, of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or increase the aggregate amount of the Commitments of any Lender, or amend or modify any provisions of Section 5.3(a) (with respect to the ratable allocation of any payments only) and 14.8(a), in each case without the written consent of each Lender directly and adversely affected thereby, or (ii) amend, modify or waive any provision of this Section 14.1 or reduce the percentages specified in the definitions of the terms "Required Lenders," "Required Backstop Parties," or consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision affecting the rights or duties of the Administrative Agent or Collateral Agent, as applicable, under this Agreement or any other Credit Document without the written consent of the then current Administrative Agent or Collateral Agent, as applicable, or (iv) amend, modify or waive any provision of this Agreement in order to permit the incurrence of any financing pursuant to Section 364 of the Bankruptcy Code (other than the DIP Facility in the maximum amounts permitted after giving effect to the Final DIP Order) that would be secured by the Collateral (or any portion thereof) on a pari passu or senior basis with the Obligations or that would benefit from any Superpriority Claim in the Cases that is pari passu or senior to the Superpriority Claims with respect to the Obligations as provided in the Orders, without the written consent of each Lender , or (v) [reserved], or (vi) change any Term Loan Commitment to a revolving credit commitment, in each case without the prior written consent of each Lender directly and adversely affected thereby, or (vii) release all or substantially all of the Guarantors under the Guarantee (except as expressly permitted by the Guarantee) or release all or substantially all of the Collateral under the Security Documents, in each case without the prior written consent of each Lender, or (viii) amend Section 2.9 so as to permit Interest Period intervals greater than six months without regard to availability to

Lenders, without the written consent of each Lender directly and adversely affected thereby; provided that, notwithstanding anything to the contrary herein, with respect to the First Maturity Extension and the Second Maturity Extension, the applicable conditions thereto other than payment of the First Extension Fee and the Second Extension Fee may be amended, supplemented or modified or waived with the written consent of the Required Lenders. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon the Borrower, such Lenders, the Agents and all future holders of the affected Loans. In the case of any waiver, the Borrower, the Lenders and the Agents shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

In addition, notwithstanding the foregoing, (i) the Administrative Agent, the Collateral Agent and the relevant Credit Parties may amend, supplement or modify the Security Documents to make such ministerial changes as may be required to effect the provisions of Section 10.2(a) without the consent of any Lender so long as such amendments do not adversely affect the Lenders and (ii) the Administrative Agent, the Agent and the relevant Credit Parties may amend, supplement or modify this Agreement or any of the Security Documents and any other document delivered in connection therewith at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects, (iii) to cause such any such Security Document or other document to be consistent with this Agreement and the other Credit Documents or (iv) add syndication or documentation agents and make customary changes and references related thereto.

14.2. Notices. Except as set forth in Section 14.17, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy or electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrower:	Intelsat Jackson Holdings S.A. *Société anonyme* Attention: General Counse 4, rue Albert Borschette L-1246 Luxembourg RCS Luxembourg n° B 149.959 Telecopier: 352.2784.169 Email: michelle.bryan@intelsat.com *With a copy (which shall not constitute notice) to*: Kirkland & Ellis LLP Attention: Eric J. Wedel, P.C., Ben Steadman, Steven N. Serajeddini, P.C. and Anthony Grossi 601 Lexington Avenue New York, NY 10022 Facsimile: 1-212-446-4900 E-mail: eric.wedel@kirkland.com, ben.steadman@kirkland.com, steven.serajeddini@kirkland.com and anthony.grossi@kirkland.com
The Administrative Agent:	Credit Suisse AG, Attention of: Agency Manager Eleven Madison Avenue New York, NY 10010 Fax No. 212-322-2291 Email: agency.loanops@credit-suisse.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

14.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

14.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

14.5. Payment of Expenses and Taxes. Each Credit Party agrees (a) to pay or reimburse the Agents, the Backstop Parties and the Lenders for all their reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotation and execution of, and any amendment, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions (including the Commitment Reallocation) contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel to the Agents and the Backstop Parties, (b) to pay or reimburse each Backstop Party, Lender and Agent for all its reasonable and documented costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable

fees, disbursements and other charges of counsel to each Lender and of counsel to the Agents, (c) to pay, indemnify, and hold harmless each Backstop Party, Lender and Agent from, any and all recording and filing fees and (d) to pay, indemnify, and hold harmless each Lender and Agent and their respective directors, officers, employees, trustees, investment advisors and agents from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable and documented fees, disbursements and other charges of counsel, with respect to the execution, delivery, enforcement (including this Section 14.5), performance and administration of this Agreement, the other Credit Documents and any such other documents, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or to any actual or alleged presence, release or threatened release of Hazardous Materials involving or attributable to the operations of the Borrower, any of its Subsidiaries or any of the Real Estate (all the foregoing in this clause (d), collectively, the "indemnified liabilities"); provided that such Credit Party shall have no obligation hereunder to the Administrative Agent or any Lender nor any of their respective directors, officers, employees and agents with respect to indemnified liabilities to the extent attributable to (i) the gross negligence or willful misconduct of the party to be indemnified as determined in a final and non-appealable judgment by a court of competent jurisdiction or (ii) disputes among the Administrative Agent, the Lenders and/or their transferees. The agreements in this Section 14.5 shall survive repayment of the Loans and all other amounts payable hereunder.

14.6. Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 14.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 14.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (b)(iii) below, any Lender may assign to one or more assignees (other than any Disqualified Lender) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority) of:

(A) the Borrower (which consent shall not be unreasonably withheld or delayed); provided that no consent of the Borrower shall be required for an assignment of Term Loans to a Lender, an Affiliate of a Lender (unless increased costs would result therefrom except if an Event of Default has occurred and is continuing), or an Approved Fund; provided, however, if an Event of Default has occurred and is continuing, an assignment pursuant to Section 14.6(b)(i) to any assignee shall be permitted; provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the Administrative Agent (which consent shall not be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment of (1) any Commitment to an assignee that is a Lender, an Affiliate of a Lender or Approved Fund of a Lender immediately prior to giving effect to such assignment; or (2) any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender immediately prior to giving effect to such assignment.

Notwithstanding the foregoing, any Backstop Party may assign its Term Loan Commitment and/or Term Loans to one or more Other Prepetition Secured Parties pursuant to the Commitment Re-allocation, in each case, without the consent of the Borrower or the Administrative Agent.

(ii) No Lender may assign any portion of its rights and obligations under this Agreement to the Sponsors, Holdings or any of their respective Affiliates;

(iii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or, in the case of a Term Loan Commitment or Term Loan, $1,000,000), and increments of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; provided, further, that contemporaneous assignments to a single assignee made by Affiliates of Lenders and related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with (other than any assignment in connection with the Commitment Re-allocation) a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent in the case of any Assignment); provided that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; provided further that any such Assignment and Assumption shall include a representation by the assignee that the assignee is not a Disqualified Lender or an Affiliate of a Disqualified Lender; and

(D) the assignee, if it shall not already be a Lender hereunder, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "Administrative Questionnaire").

For the purpose of this Section 14.6(b), the term "Approved Fund" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

(iv) Subject to acceptance and recording thereof pursuant to paragraph (b)(vi) of this Section 14.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance but subject to paragraph (b)(viii) of this Section 14.6, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 3.5, 5.4 and 14.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 14.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 14.6.

(v) The Administrative Agent, acting for this purpose as an agent of the Borrower shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the name and address of the Administrative Agent and the lending office through which each such Person acts under this Agreement. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding

notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vi) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 14.6 and any written consent to such assignment required by paragraph (b) of this Section 14.6, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) An assignee Lender shall not be entitled to receive any greater payment under Section 2.10 or 5.4 in respect of Luxembourg Taxes than the applicable assignor Lender would have been entitled to receive with respect to the Loan sold to the assignee Lender, unless either (1) the assignment of such Loan to such assignee Lender is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld) or (2) such greater payment under Section 2.10 or 5.4 arises solely as the result of a Change in Law following the date on which the assignee becomes a Lender hereunder.

(c) (1) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than a Disqualified Lender) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 14.1 that affects such Participant. Subject to paragraph (c)(ii) of this Section 14.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11 and 5.4 to the same extent as if it were a Lender (subject to the requirements of those Sections) and had acquired its interest by assignment pursuant to paragraph (b) of this Section 14.6. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 14.8(b) as though it were a Lender; provided such Participant agrees to be subject to Section 14.8(a) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.10 or 5.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of

such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 14.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made its initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G, as the case may be, evidencing the Term Loans owing to such Lender.

(e) Subject to Section 14.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) Each of the Credit Parties which are incorporated under the laws of the Grand Duchy of Luxembourg expressly accepts and confirms for the purposes of articles 1278 to 1281 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to this Agreement, the guarantee given by it guarantees all Obligations (including without limitation, all obligations with respect to all rights and/or obligations so assigned, transferred or novated) and that any security interest created under any Security Document to which it is a party shall be preserved for the benefit of any successor and assign of the Lenders, Administrative Agent and/or Secured Parties.

(g) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower. Notwithstanding anything contained in this Agreement or any other Credit Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an eligible assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Lender shall not have any voting or approval rights under the Credit Documents and shall be excluded in determining whether all Lenders, all affected Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 14.6); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2 hereof.

14.7. Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.10, 2.11, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a)(ii) and as a result thereof any of the actions described in such Section is required to be taken or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts (other than any disputed amounts), pursuant to Section 2.10, 2.11, 2.12, 3.5 or 5.4, as the case may be) owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or

institution, if not already a Lender, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 14.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein) and (vi) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 14.1 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then provided no Event of Default other than an Event of Default relating to the proposed amendment, waiver, discharge or termination at issue then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by deeming such Non-Consenting Lender to have assigned its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent; provided that: (a) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 14.6.

14.8. Adjustments; Set-off.

(a) If any Lender (a "benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 12.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than escrow, payroll, employee health and benefits, pension, fiduciary, 401(K), petty cash, trust and tax accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. In the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.8 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application.

14.9. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

14.10. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.11. Integration; Order Controls. This Agreement (together with the exhibits, annexes and schedules hereto) and the other Credit Documents represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents. To the extent that any specific provision hereof is inconsistent with the Final DIP Order, the Final DIP Order shall control.

14.12. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

14.13. Submission to Jurisdiction; Consent to Service; Waivers.

(a) Each Credit Party hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the Bankruptcy Court and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its addresses set forth in Section 14.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right of the Agents or Lenders to effect service of process in any other manner permitted by law or shall limit the right of the Agents or Lenders to sue or enforce a judgment in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding against Agents or Lenders and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory or liability for any special, indirect, exemplary, punitive or consequential damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and Borrower hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) By the execution and delivery of this Agreement, each Credit Party hereby irrevocably designates, appoints and empowers Intelsat US LLC (and Intelsat US LLC hereby irrevocably accepts such appointment) as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement or the Credit Documents that may be instituted in any federal or state court in the State of New York.

(c) Each Credit Party, to the extent that it has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from setoff or any legal process (whether service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property or assets, hereby waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement and the other Credit Documents (it being understood that the waivers contained in this paragraph (c) shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable and not subject to withdrawal for the purposes of such Act).

14.14. Acknowledgments. Each Credit Party hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to any Credit Party arising out of or in connection with this Agreement or any of the other Credit Documents, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among any Credit Party and the Lenders.

14.15. **WAIVERS OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

14.16. Confidentiality. Each of the Agents and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Confidential Information may be disclosed (a) to its Affiliates and to its and their respective Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential) or any of their respective auditors; (b) to the extent required or requested by any regulatory authority or bank examiner purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 14.16, (or more restrictive) to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the DIP Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the DIP Facility; (h) with the consent of the Borrower; or (i) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section 14.16, or (y) becomes available to any Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section 14.16. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service

providers to the lending industry and service providers to the Agents or any Lender in connection with the administration of this Agreement, the other Credit Documents, and the Commitments. For purposes of this Section 14.16, "Confidential Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to any Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the Closing Date, such information is clearly identified at the time of delivery as confidential.

14.17. Direct Website Communications.

(a) Delivery. (i) The Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to an email address to be provided by the Administrative Agent. Nothing in this Section 14.17 shall prejudice the right of the Borrower, the Administrative Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

(ii) Each Lender and each Agent agrees that the receipt of the Communications by such Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to such Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) Posting. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on SyndTrak or a substantially similar electronic transmission system (the "Platform"), so long as the access to such Platform is limited (i) to the Agents and the Lenders and (ii) remains subject the confidentiality requirements set forth in Section 14.16.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM.

14.18. USA PATRIOT Act. Each Lender that is subject to the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

14.19. Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 14.19 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

14.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 15. Guarantee.

15.1. Guarantee.

(a) In order to induce the Agents and the Lenders to enter into this Agreement and to extend credit hereunder, and in recognition of the substantial direct and indirect benefits to be received by each Guarantor from the proceeds of the Loans, which will be used in part to enable the Borrower to make valuable transfers to the Guarantors in connection with the operation of their respective businesses, each Guarantor, which is a Subsidiary of the Borrower, hereby agrees with the Secured Parties as follows: each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably guarantees as primary obligor and not merely as surety, to the Administrative Agent, for the benefit of the Secured Parties, the full and prompt payment when due, whether upon maturity, acceleration or otherwise, of any and all of the Obligations. If any or all of the Obligations of the Credit Parties to the Secured Parties becomes due and payable hereunder, each Credit Party irrevocably and unconditionally promises to pay such indebtedness to the Secured Parties, or order, on demand, together with any

and all expenses which may be incurred by the Secured Parties in collecting any of the Obligations. This Guarantee is a guaranty of payment and not of collection. If claim is ever made upon any Secured Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Obligations and any of the aforesaid payees repays all or part of said amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (ii) any settlement or compromise of any such claim effected in good faith by such payee with any such claimant (including any Credit Party), then and in such event each Credit Party agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation of this Guarantee or other instrument evidencing any liability of the Credit Parties, and each Credit Party shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee. For the avoidance of doubt, each Credit Party expressly accepts and confirms for the purposes of articles 1278 to 1281 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to this Agreement, the guarantee given by it guarantees all Obligations (including without limitation, all obligations with respect to all rights and/or obligations so assigned, transferred or novated) and that any security interest created under any Security Document to which it is a party shall be preserved for the benefit of any new Secured Party.

(b) Each Credit Party further agrees to pay any and all reasonable, document and invoiced out-of-pocket expenses (including all reasonable fees and disbursements of counsel) that may be paid or incurred by the Administrative Agent or any other Secured Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, such Guarantor under this Guarantee.

(c) Each Guarantor agrees that the Obligations may, subject to Section 15.12 (Luxembourg *Guarantee Limitations*) and Section 15.13 (*UK Guarantee Limitations*), at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing this Guarantee or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) No payment or payments made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder, which shall, notwithstanding any such payment or payments other than payments made by such Guarantor in respect of the Obligations or payments received or collected from such Guarantor in respect of the Obligations, remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full, the Commitments are terminated.

(e) Each Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any other Secured Party on account of its liability hereunder, it will notify the Administrative Agent in writing that such payment is made under this Guarantee for such purpose.

15.2. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 15.4 hereof. The provisions of this Section 15.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

15.3. Right of Set-off. In addition to any rights and remedies of the Secured Parties provided by law, each Guarantor hereby irrevocably authorizes each Secured Party at any time and from time to time following the occurrence and during the continuance of an Event of Default without notice to such Guarantor or any other Guarantor, any such notice being expressly waived by each Guarantor, upon any amount becoming due and payable by such Guarantor hereunder (whether at stated maturity, by acceleration or otherwise) to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect,

absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party to or for the credit or the account of such Guarantor. Each Secured Party shall notify such Guarantor promptly of any such set-off and the appropriation and application made by such Secured Party, provided that the failure to give such notice shall not affect the validity of such set-off and application.

15.4. No Subrogation. Notwithstanding any payment or payments made by any of the Guarantors hereunder or any set-off or appropriation and application of funds of any of the Guarantors by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the other Secured Parties by the Credit Parties on account of the Obligations are Paid In Full and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all the Obligations shall not have been Paid In Full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether due or to become due, in such order as the Administrative Agent may determine.

15.5. Amendments, etc. with Respect to the Obligations; Waiver of Rights. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (a) any demand for payment of any of the Obligations made by the Administrative Agent or any other Secured Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in while or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, (c) the Credit Agreement and any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders, as the case may be) may deem advisable from time to time, and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent, the Administrative Agent or any other Secured Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Credit Party or any Guarantor or guarantor, and any failure by the Administrative Agent. or any other Secured Party to make any such demand or to collect any payments from the Borrower or any Guarantor or guarantor or any release of the Borrower or any Guarantor or guarantor shall not relieve any Guarantor in respect of which a demand or collection is not made or any Guarantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof, “demand” shall include the commencement and continuance of any legal proceedings

15.6. Guarantee Absolute and Unconditional.

(a) Each Guarantor waives any and all notice of the creation, contraction, incurrence, renewal, extension, amendment, waiver or accrual of any of the Obligations, and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon this Guarantee or acceptance of this Guarantee. The Obligations or any of them shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended, waived or accrued, in reliance upon this Guarantee, and all dealings between any of the Credit Parties, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Credit Parties with respect to the Obligations. Each Guarantor understands and agrees that this Guarantee shall

be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity, regularity or enforceability of the Credit Agreement, any other Credit Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Collateral Agent, the Administrative Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by any of the Credit Parties against the Administrative Agent or any other Secured Party or (c) any other circumstance whatsoever (with or without notice to or knowledge of such Credit Party) that constitutes, or might be construed to constitute, an equitable or legal discharge of any of the Credit Parties for the Obligations, or of such Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent and any other Secured Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against any of the Credit Parties or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any other Secured Party to pursue such other rights or remedies or to collect any payments from any of the Credit Parties or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any of the Credit Parties or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve such Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the other Secured Parties against such Guarantor.

(b) This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Guarantor and the successors and assigns thereof and shall inure to the benefit of the Administrative Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns until all the Obligations (other than any contingent indemnity obligations not then due) shall have been satisfied by payment in full, the Commitments thereunder shall be terminated and no Letters of Credit thereunder shall be outstanding, notwithstanding that from time to time during the term of the Credit Agreement the Credit Parties may be free from any Obligations.

This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

15.8. Subordination. Any of the indebtedness of the Credit Parties now or hereafter owing to any other Credit Party is hereby subordinated to the Obligations of the Credit Parties owing to the Secured Parties; and if the Administrative Agent so requests at a time when an Event of Default exists, all such indebtedness of such Credit Parties to another Credit Party shall be collected, enforced and received by such other Credit Party for the benefit of the Secured Parties and be paid over to the Administrative Agent on behalf of the Secured Parties on account of the Obligations of such Credit Parties to the Secured Parties, but without affecting or impairing in any manner the liability of any Credit Party under the other provisions of this Guarantee. Prior to the transfer by any Credit Party of any note or negotiable instrument evidencing any of the indebtedness of such Credit Parties to any other Credit Party, such Credit Party shall mark such note or negotiable instrument with a legend that the same is subject to this subordination. Without limiting the generality of the foregoing, each Credit Party hereby agrees with the Secured Parties that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this Guarantee (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all Obligations have been irrevocably paid in full in cash.

15.9. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Administrative Agent's Office.

Each Subsidiary of the Borrower that is required to become a party to this Guarantee pursuant to Section 9.11 shall become a Guarantor, with the same force and effect as if originally named as a Guarantor herein, for all purposes of this Guarantee upon execution and delivery by such Subsidiary of a Joinder Agreement. The execution and delivery of any instrument adding an additional Guarantor as a party to this Guarantee shall not require the

consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Guarantee.

15.11. [Reserved].

15.12. Luxembourg Guarantee Limitation. Notwithstanding any provision to the contrary in this Agreement, the liability of any Guarantor incorporated under the laws of Luxembourg (a "Luxembourg Guarantor") under this Section 15 for the obligations of any Guarantor in which the relevant Guarantor has no direct or indirect equity interest, shall be limited at any time to a maximum amount not exceeding ninety-five per cent. (95%) of the sum of such Guarantor's "*capitaux propres*" (as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended) (the "Own Funds") and such Guarantor's debt which is subordinated in right of payment (whether generally or specifically) to any claim of any Credit Party under any of the Credit Documents (the "Lux Subordinated Debt"), as determined on the basis of the then latest available annual accounts of such Guarantor duly established in accordance with applicable accounting rules, as at the date on which the guarantee under this Section 15 is called.

Where, for the purpose of the above determinations, (i) no duly established annual accounts are available for the relevant reference period (which will include a situation where, in respect of the determinations to be made above, no final annual accounts have been established in due time in respect of the then most recently ended financial year) or (ii) the relevant annual accounts do not adequately reflect the status of the Lux Subordinated Debt or Own Funds as envisaged above, an independent auditor (*réviseur d'enterprises agréé*) of the Luxembourg Guarantor or, if no such auditor has been appointed, an independent reputable investment bank (acting in good faith) shall make the determination of the relevant Own Funds and Lux Subordinated Debt amounts based on such available elements and facts as deemed relevant by it at such time.

The above limitation shall not apply to:

(i) any amounts borrowed under any Credit Document and in each case made available, in any form whatsoever, to such Guarantor or any entity in which it has a direct or indirect equity interest; and

(ii) for the avoidance of doubt, any Security Documents.

The obligations of each Luxembourg Guarantor under this Section 15 shall not extend to the guaranteeing or securing of any amount which would breach the prohibition on financial assistance as set out in the Luxembourg Law dated 10 August 1915 on commercial companies, as amended.

Notwithstanding anything herein to the contrary, the obligations and liabilities of any Luxembourg Guarantor under this Agreement shall not include any obligation or liability to the extent that, if so included, would constitute an abuse of assets as defined by article 1500-11 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

15.13. UK Guarantee Limitations.

(A) Without limiting any specific exemptions set out in this Agreement, no UK Guarantor's obligations and liabilities under this Agreement and under any other guarantee or indemnity provision in a Credit Document (the "UK Guarantee Obligations") will extend to include any obligation or liability and no Collateral granted by a UK Guarantor will secure any UK Guarantee Obligation, if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in (a) itself (b) any other entity, company or corporation in respect of which it is a Subsidiary or (c) a member of the Group under the laws of its jurisdiction of incorporation.

(B) If, notwithstanding paragraph (A) of this Section 15.13, the giving of the guarantee in respect of the UK Guarantee Obligations or Collateral would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (A) above (and only to the extent legally effective in the relevant jurisdiction), the obligations of the UK Guarantor under the Credit Documents will be deemed to have been split into two tranches; ***Tranche 1*** comprising those obligations which can be secured by the UK Guarantee Obligations or Collateral without breaching or contravening relevant financial assistance laws and ***Tranche 2*** comprising the

remainder of the obligations under the Credit Documents. The Tranche 2 obligations will be excluded from the relevant UK Guarantee Obligations.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

INTELSAT JACKSON HOLDINGS S.A.
By:
Name:
Title:

[SUBSIDIARY GUARANTOR]
By:
Name:
Title:

[SUBSIDIARY GUARANTOR]
By:
Name:
Title:

[SUBSIDIARY GUARANTOR]
By:
Name:
Title:

[SUBSIDIARY GUARANTOR]
By:
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and Collateral Agent

By:
Name:
Title:

By:
Name:
Title:

[LENDERS]
By:
Name:
Title:

Exhibit 21.1

LIST OF SIGNIFICANT SUBSIDIARIES

1. Horizons-3 License LLC, a limited liability company organized under the laws of Delaware.
2. Intelsat Africa (Pty.) Ltd., a company organized under the laws of South Africa.
3. Intelsat Align S.à r.l., a company organized under the laws of Luxembourg.
4. Intelsat Alliance LP, a limited partnership organized under the laws of Delaware.
5. Intelsat Aviation AcquisitionCo LLC, a limited liability company organized under the laws of Delaware.
6. Intelsat Aviation HoldCo LLC, a limited liability company organized under the laws of Delaware.
7. Intelsat Aviation TopCo LLC, a limited liability company organized under the laws of Delaware.
8. Intelsat Brasil Ltda., a company organized under the laws of Brazil.
9. Intelsat Brasil Servicos de Telecomunicacao Ltda., a company organized under the laws of Brazil.
10. Intelsat Connect Finance S.A., a company organized under the laws of Luxembourg.
11. Intelsat Envision Holdings LLC, a limited liability company organized under the laws of Delaware.
12. Intelsat General Communications LLC, a limited liability company organized under the laws of Delaware.
13. Intelsat Genesis Inc., a company organized under the laws of Delaware.
14. Intelsat Genesis GP LLC, a limited liability company organized under the laws of Delaware.
15. Intelsat Global Sales & Marketing Ltd., a company organized under the laws of England and Wales.
16. Intelsat Holdings LLC, a limited liability company organized under the laws of Delaware.
17. Intelsat Holdings S.A., a company organized under the laws of Luxembourg.
18. Intelsat Horizons-3 LLC, a limited liability company organized under the laws of Delaware.
19. Intelsat Inflight International Holdings LLC, a limited liability company organized under the laws of Delaware.
20. Intelsat Inflight LLC, a limited liability company organized under the laws of Delaware.
21. Intelsat Inflight Switzerland GmbH, a company organized under the laws of Switzerland.
22. Intelsat International Systems LLC, a limited liability company organized under the laws of Delaware.
23. Intelsat Investment Holdings S.à r.l., a company organized under the laws of Luxembourg.
24. Intelsat Investments S.A., a company organized under the laws of Luxembourg.
25. Intelsat Jackson Holdings S.A., a company organized under the laws of Luxembourg.

26. Intelsat Kommunikations GmbH, a company organized under the laws of Germany.

27. Intelsat License Holdings LLC, a limited liability company organized under the laws of Delaware.

28. Intelsat License LLC, a limited liability company organized under the laws of Delaware.

29. Intelsat (Luxembourg) S.A., a company organized under the laws of Luxembourg.

30. Intelsat Satellite LLC, a limited liability company organized under the laws of Delaware.

31. Intelsat UK Financial Services Ltd., a company organized under the laws of England and Wales.

32. Intelsat US Finance LLC, a limited liability company organized under the laws of Delaware.

33. Intelsat US LLC, a limited liability company organized under the laws of Delaware.

34. Intelsat Ventures S.à r.l., a company organized under the laws of Luxembourg.

35. Mountainside Teleport LLC, a limited liability company organized under the laws of Delaware.

36. PanAmSat Europe Corporation, a corporation organized under the laws of Delaware.

37. PanAmSat International Holdings LLC, a limited liability company organized under the laws of Delaware.

38. PanAmSat Satellite Europe Limited, a company organized under the laws of England and Wales.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Intelsat S.A.:

We consent to the incorporation by reference in the registration statement (No. 333-212417) on Form S-8 of Intelsat S.A. of our report dated March 30, 2021, with respect to the consolidated balance sheets of Intelsat S.A. (Debtor in Possession) and subsidiaries (the Company) as of December 31, 2019 and 2020, the related consolidated statements of operations, comprehensive loss, changes in shareholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement Schedule II – Valuation and Qualifying Accounts (collectively, the consolidated financial statements), which report appears in the December 31, 2020 annual report on Form 10-K of Intelsat S.A.

Our report dated March 30, 2021, refers to the Company's change in its method of accounting for leases effective January 1, 2019 due to the adoption of Accounting Standards Codification No. 842, *Leases*.

Our report dated March 30, 2021 contains an explanatory paragraph that states that the Company filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code which constituted an event of default on substantially all of the Company's debt obligations which raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ KPMG LLP

McLean, Virginia
March 30, 2021

Exhibit 31.1

CERTIFICATION

I, Stephen Spengler, certify that:

1. I have reviewed this Annual Report on Form 10-K of Intelsat S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2021

/s/ Stephen Spengler

Stephen Spengler

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, David Tolley, certify that:

1. I have reviewed this Annual Report on Form 10-K of Intelsat S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2021

/s/ David Tolley

David Tolley

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant
To Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the Annual Report of Intelsat S.A. (the "Company") on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Stephen Spengler, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2021

/s/ Stephen Spengler

Stephen Spengler

Chief Executive Officer

The foregoing certification is made solely for the purposes of 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant
To Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the Annual Report of Intelsat S.A. (the "Company") on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, David Tolley, Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2021

/s/ David Tolley

David Tolley

Chief Financial Officer

The foregoing certification is made solely for the purposes of 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.