

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-8**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933****Intelsat, Ltd.***(Exact name of registrant as specified in its charter)***Bermuda**
*(State or other jurisdiction of
incorporation or organization)***98-0346003**
*(IRS Employer
Identification Number)***North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda**
*(Address, including zip code, of registrant's principal executive offices)***INTELSAT, LTD.
2001 SHARE OPTION PLAN
2004 SHARE INCENTIVE PLAN**
*(Full titles of the plans)***David B. Meltzer
Intelsat Global Service Corporation
3400 International Drive, N.W.
Washington, D.C. 20008-3098
(202) 944-6800**
*(Name, address, including zip code, and telephone number, including area code, of agent for service)***Copies to:
Melissa Allison Warren
Venable LLP
Two Hopkins Plaza, 18th Floor
Baltimore, Maryland 21201
(410) 244-7400****CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary shares, par value \$3.00 per share	10,053,333 shares(2)	\$14.16	\$142,355,196	\$18,037(4)

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers any additional ordinary shares that may become issuable in accordance with the provisions of the plans described herein as a result of any future share split, share dividend or similar adjustment of the registrant's issued and outstanding ordinary shares that results in an increase in the number of ordinary shares issued and outstanding.
- (2) Represents the maximum number of Intelsat, Ltd.'s ordinary shares issuable pursuant to share incentive awards under the Intelsat, Ltd. 2001 Share Option Plan and the Intelsat, Ltd. 2004 Share Incentive Plan covered by this registration statement.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) under the Securities Act based on the book value per issued and outstanding ordinary share of Intelsat, Ltd. of \$14.16 as of March 31, 2004.

(4) Pursuant to Rule 457(p) under the Securities Act, the registration fee due in connection with this registration statement is offset by the \$63,350 registration fee paid by the registrant under the Registration Statement on Form F-1, File No. 333-113589, filed on March 15, 2004.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I will be sent or given to participants under the Intelsat, Ltd. 2001 Share Option Plan and the Intelsat, Ltd. 2004 Share Incentive Plan as specified by Rule 428(b)(1) under the Securities Act. In accordance with the note to Part I of Form S-8, such documents will not be filed with the Securities and Exchange Commission, referred to as the SEC, either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with or furnished to the SEC are incorporated by reference in this registration statement:

- annual report on Form 20-F for the fiscal year ended December 31, 2003 filed with the SEC on March 15, 2004; and
- quarterly report for the period ended March 31, 2004 on Form 6-K furnished to the SEC on May 11, 2004.

All reports and other documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this registration statement and prior to the filing of a post-effective amendment indicating that all securities offered have been sold or deregistering all securities then remaining unsold shall be deemed to be incorporated by reference in this registration statement and to be a part of this registration statement from the date of filing of these documents. Any statement contained in a document incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

This registration statement relates to ordinary shares of \$3.00 par value each of Intelsat, Ltd. that may be issued upon exercise of share incentive awards under the Intelsat, Ltd. 2001 Share Option Plan and the Intelsat, Ltd. 2004 Share Incentive Plan. References in this registration statement to “we”, “us” and “our” refer to Intelsat, Ltd. and, unless the context requires otherwise, to its subsidiaries. References to “the plans” or “our share incentive plans” refer to the Intelsat, Ltd. 2001 Share Option Plan and the Intelsat, Ltd. 2004 Share Incentive Plan together. The ordinary shares that may be issued upon exercise of share incentive awards under the plans are described below. A holder of a share incentive award who has not exercised the award and acquired ordinary shares of Intelsat, Ltd. has no rights as a shareholder of Intelsat, Ltd. and is not entitled to any dividends, voting rights or other rights associated with the ordinary shares.

As of March 31, 2004, we had 176,720,088 ordinary shares of \$3.00 par value each issued and outstanding or reserved for issuance. Of this amount, 166,666,755 ordinary shares were issued and outstanding, and up to 10,053,333 ordinary shares were reserved for issuance pursuant to our share incentive plans. There are no limitations under Bermuda law or under our memorandum of association or bye-laws on the rights of persons who are non-residents of Bermuda to hold or vote our ordinary shares.

The following is a summary of some of the rights of the holders of our ordinary shares. These rights are set out in our memorandum of association and bye-laws or are provided under applicable Bermuda law or the Member Protection Rights Agreement, as amended, adopted by our board of directors, referred to in this registration statement as the Member Protection Rights Agreement, and may differ from those typically provided to shareholders of U.S. corporations under the corporations laws of some states of the United States. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of our memorandum of association, bye-laws and Member Protection Rights Agreement. For more information, you should read our memorandum of association, bye-laws and Member Protection Rights Agreement, as well as Item 10.B of our annual report on Form 20-F for the fiscal year ended December 31, 2003 filed with the SEC on March 15, 2004, which is incorporated by reference in this registration statement.

Voting Rights and Preemptive, Redemption, Conversion or Sinking Fund Rights

Holders of our ordinary shares are entitled to one vote per share held of record on all matters submitted to a vote of the shareholders. Other than pursuant to the Member Protection Rights Agreement discussed below under "Member Protection Rights Agreement," holders of our ordinary shares have no preemptive, redemption, conversion or sinking fund rights.

Dividend Rights

Under Bermuda law, a company's board of directors may declare and pay dividends from time to time unless there are reasonable grounds for believing that the company is, or after the payment would be, unable to pay its liabilities as they become due or that the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium accounts. Under our bye-laws, each ordinary share is entitled to dividends if, as and when dividends are declared by our board of directors, subject to any preferred dividend right of the holders of any issued and outstanding preference shares. As of March 31, 2004, we had 2,500,000 preference shares of \$3.00 par value each authorized for issuance and no preference shares issued or outstanding. There are no restrictions on our ability to transfer funds, other than funds denominated in Bermuda dollars, in or out of Bermuda or to pay dividends to U.S. residents who are holders of our ordinary shares.

Modifications of Shareholder Rights

Our bye-laws provide that if our share capital is divided into different classes of shares, the rights attached to any class of shares, unless otherwise provided for by the terms of issue of the shares of that class, may be varied by the written consent of holders of three fourths of the issued shares of that class or by a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of that class in accordance with Section 47(7) of the Companies Act 1981 of Bermuda, referred to in this registration statement as the Companies Act. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of those existing shares, vary the rights attached to existing shares.

Transfers of Shares

A holder of our ordinary shares may transfer shares to another person by completing an instrument of transfer substantially in the form set out in our bye-laws or in such other common form as our board of directors may accept. The form must be signed by the transferor and transferee. However, in the case of fully paid shares, our board of directors may accept a form signed only by the transferor. The transferor will remain the holder of the shares until the transfer has been recorded in our register of shareholders. Our board of directors may refuse to recognize an instrument of transfer unless it is accompanied by the certificate for the shares to which it pertains and by such other evidence the board of directors may reasonably require to evidence the transferor's right to make the transfer.

Rights Upon Dissolution

Our bye-laws state that in the event of Intelsat, Ltd.'s dissolution or winding up, the holders of our ordinary shares are entitled to share in our surplus assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares. Our bye-laws state that if we are wound up, the liquidator may, upon the approval of the shareholders, divide all or any part of our assets among our shareholders. The liquidator may, for the purpose of distributing our assets to our shareholders, set the value of our assets and determine how the division of our assets shall be carried out as between our shareholders or any different classes of our shareholders.

Votes Required for Corporate Actions

Under Bermuda law, we are required to convene at least one general shareholders' meeting per calendar year. Under Bermuda law and under our bye-laws, general meetings of our shareholders may be either annual or special. Bermuda law and our bye-laws provide that special general meetings may be called if requested by shareholders holding not less than 10% of the paid-up share capital of the company carrying the right to vote at general meetings. Under our bye-laws and in accordance with Bermuda law, the chairman, the deputy chairman or our board of directors may convene a special general meeting whenever in their judgment it is deemed necessary.

Unless required by Bermuda law or specifically provided in our bye-laws, voting at any general meeting of shareholders is generally decided by a simple majority of the votes cast at a meeting at which a quorum is present. If an equal number of votes are cast for and against a resolution, the resolution will fail.

However, with respect to the election of any of our directors prior to the date of our initial public equity offering, our bye-laws provide that each holder of our ordinary shares will be entitled to cast a number of votes equal to the number of directors to be elected multiplied by the number of shares held by this holder, and that the votes cast by this holder may be divided among any number of candidates up to a maximum number equal to the number of directors to be elected.

In general, our bye-laws provide that the quorum requirement for a shareholders' meeting will be satisfied if at least two persons are present in person and represent in person or by proxy in excess of 50% of our total issued and outstanding voting shares.

However, prior to the date of our initial public offering, our bye-laws may only be amended by a supermajority vote and, from and after the date of our initial public equity offering, some provisions of our bye-laws can be amended only by a majority vote of our shareholders at a meeting where a quorum representing a supermajority of our shareholders is present, as described below under "Amendment of Memorandum of Association and Bye-laws" and "Supermajority Voting and Quorum Requirements." In addition, prior to the date of our initial public equity offering, we may not undertake certain actions or transactions specified in our bye-laws without the approval of shareholders representing at least 60% of our total issued and outstanding voting shares. These actions or transactions include, among others, the creation of any class of shares not already provided for in our bye-laws, any change in our authorized shares, the incurrence by us of indebtedness that would result in our total indebtedness exceeding a specified level, any dissolution, liquidation or winding-up of us unless our shareholders become shareholders on the same proportionate basis in a successor entity and our commencement of any voluntary bankruptcy or similar insolvency proceeding. These actions or transactions also include specified acquisitions and dispositions of assets, as well as specified amalgamations, mergers, consolidations and other strategic transactions.

From and after the date of our initial public equity offering, certain actions or transactions involving us must be approved by shareholders representing not less than a majority of the votes cast at a general meeting of our shareholders at which a quorum of at least two persons present in person or by proxy representing not less than two thirds of our total issued and outstanding voting shares is present. These actions or transactions include, among others, any dissolution, liquidation or winding-up of us unless our shareholders become shareholders on the same proportionate basis in a successor entity, our commencement of any voluntary bankruptcy or similar insolvency proceeding, specified acquisitions and dispositions of assets, and specified amalgamations, mergers, consolidations and other strategic transactions.

In addition to these supermajority vote or supermajority quorum requirements, our bye-laws require a supermajority vote of our shareholders or a supermajority quorum for some changes to our bye-laws or other actions by us. For information regarding these matters, see “Mergers, Consolidations, Amalgamations and Business Combinations” and “Amendment of Memorandum of Association and Bye-laws” below.

Every holder of ordinary shares present in person and every person holding a valid proxy is entitled to vote at a general meeting of our shareholders.

Mergers, Consolidations, Amalgamations and Business Combinations

Unless a company’s bye-laws provide otherwise, Bermuda law imposes specified director and shareholder approval requirements in connection with the amalgamation of a Bermuda company with an unaffiliated company. In our case, as noted above, our bye-laws provide special approval requirements for certain mergers, consolidations or amalgamations. Under our bye-laws, as noted below, from and after the date of our initial public equity offering, there are also special approval requirements for specified business combinations involving us and an interested party. Other amalgamations involving us will require the approval of our board of directors and, in general, the approval set forth under the Companies Act, which is the approval of shareholders holding at least 75% of the votes cast at a meeting of our shareholders at which, pursuant to our bye-laws, there must be a quorum of at least two persons representing in person or by proxy in excess of 50% of our total issued and outstanding voting shares.

Generally, and except as described in our bye-laws, from and after the date of our initial public equity offering, a business combination involving us and an interested party or any of its affiliates requires the approval of shareholders holding at least 75% of the total voting power of all of our then issued and outstanding voting shares, in each case voting together as a single class, including the affirmative vote of at least two thirds of the total voting shares held by shareholders other than the interested party. The purpose of this requirement is to ensure that, in any business combination with an interested party, all shareholders receive a price per share equal to the highest price paid by the interested party for any shares.

Repurchase Rights

Under Bermuda law, a company may repurchase its issued and outstanding shares out of funds legally available for the repurchase of shares. No repurchase may be effected if there are reasonable grounds for believing that the company is, or after effecting the share repurchase would be, unable to pay its liabilities as they become due or if as a result of the repurchase the issued share capital of the company would be reduced below the minimum capital specified for the company in its memorandum of association. In general, a repurchase of our securities can be authorized by our board of directors. However, under our bye-laws in general and subject to certain exceptions, from and after the date of our initial public equity offering, a repurchase of our securities by us that has the effect, directly or indirectly, of increasing the proportionate share of the issued and outstanding shares of any class of equity securities or securities convertible into equity securities of us or any of our subsidiaries that is directly or indirectly beneficially owned by an interested party or any affiliate of an interested party requires the approval of our board of directors and the affirmative vote of the holders of at least 75% of the total voting power of all the voting shares then issued and outstanding, in each case voting together as a single class, which shall include the affirmative vote of at least two thirds of the total voting power of the voting shares issued and outstanding held by shareholders other than the interested party.

Amendment of Memorandum of Association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. An amendment to the memorandum of association that alters the company’s business objects may require the approval of the Bermuda Minister of Finance, who may grant or withhold approval at his or her discretion. Prior to the date of our initial public equity offering, our memorandum of association cannot be amended without the approval of shareholders representing at least 60% of our total issued and outstanding voting shares. Our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it

shall have been approved by a resolution of our board of directors and by a resolution of the shareholders. Except as described below, an amendment or waiver of any of our bye-laws or our memorandum of association shall be effective with the approval of our board of directors and by a resolution passed, prior to the date of our initial public equity offering, by shareholders representing at least 60% of our total issued and outstanding voting shares and, from and after the date of our initial public equity offering, by shareholders holding not less than a majority of the votes cast at a general meeting of our shareholders.

Supermajority Voting and Quorum Requirements

Some provisions of our bye-laws cannot be amended or waived without the approval either by a supermajority vote of our shareholders or by a majority vote of our shareholders at a meeting where a quorum representing a supermajority of our shareholders is present. For example, until the later to occur of July 18, 2013 and the date the public service agreement referred to in our bye-laws ceases to be in effect, no amendment to or waiver of our bye-law relating to our public service obligations shall be effective without the approval of shareholders representing not less than 100% of the voting power of all of our issued and outstanding voting shares.

In addition, the affirmative vote of shareholders representing at least 75% of the voting power of all of our issued and outstanding voting shares is required to amend or waive certain provisions of our bye-laws, including, among others, bye-laws relating to the nomination and removal of directors, the classification of our board of directors, the prohibition on shareholder actions by written consent from and after the date of our initial public equity offering, voting by shareholders at general meetings (except with respect to votes related to certain bye-laws or actions covered by a separate supermajority vote or quorum requirement under our bye-laws), the limitations on beneficial ownership of our voting shares and business combinations involving interested parties.

From and after the date of our initial public equity offering, other provisions of our bye-laws may be amended or waived upon the approval of shareholders representing not less than a simple majority of the votes cast at a meeting of our shareholders, but the quorum requirement at such a meeting is that at least two persons representing not less than two thirds of our total issued and outstanding voting shares must be present either in person or by proxy. These special quorum requirements apply to any vote to amend or waive, among others, bye-laws relating to the voting, dividend, liquidation and other rights attaching to our ordinary shares, the size and composition of our board of directors, the nomination and qualifications of directors, quorum requirements for board of directors and shareholder meetings and the amendment of the quorum and voting requirements and other matters described in this paragraph.

Annulment of Amendments of the Memorandum of Association

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of any class of a company's share capital have the right to apply to the Bermuda courts for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Compulsory Acquisition of Shares Held by Minority Holders

Under Bermuda law, minority shareholders can be compelled, in some circumstances, to sell their shares under statutory procedures under the Companies Act. These circumstances include, in general terms, the following:

- Pursuant to a specified "scheme of arrangement" under the Companies Act. The scheme of arrangement must be effected by obtaining the agreement of the Bermuda company and the holders of

shares representing in the aggregate a majority in number and at least 75% in value of the shares held by shareholders present and voting in a court ordered meeting held to consider the scheme of arrangement. In addition, the scheme of arrangement must receive all necessary approvals, including the approval, by court order, of the Bermuda Supreme Court. Upon the filing of such court order with the Registrar of Companies in Bermuda, all holders of shares could be compelled to sell their shares under the terms of the scheme of arrangement.

- If an acquiring party has, within four months after the making of a tender offer for all of the shares or class of shares not owned by it, or any of its subsidiaries or any of their respective nominees has obtained the approval of the holders of 90% or more of all of the shares or class of shares to which the offer relates, the acquiring party may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, non-tendering shareholders will be compelled to sell their shares unless the Bermuda Supreme Court, on application made within a one-month period from the date of the acquiring party's notice of its intention to acquire such shares, orders otherwise.
- Where the acquiring party or acquiring parties hold not less than 95% of the shares or any class of shares of a Bermuda company, such acquiring party or acquiring parties may acquire, pursuant to a notice given to the remaining shareholders or class of shareholders, the shares of such remaining shareholders or class of shareholders, on the same terms. The acquiring party is entitled and bound to acquire the shares of the remaining shareholders or class of shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds, other than funds denominated in Bermuda dollars, in and out of Bermuda or to pay dividends to United States residents who are holders of our ordinary shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of our ordinary shares up to the amount of our authorized share capital from time to time to and between non-residents of Bermuda for exchange control purposes. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this registration statement. In some cases, issuances and transfers of ordinary shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

In accordance with Bermuda law, share certificates are generally issued only in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity, such as a trustee, certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding the recording of any special capacity, we are not bound to investigate or see to the execution of any such trust. We will take no notice of any trust applicable to any of our shares, whether or not we have been notified of such trust.

Member Protection Rights Agreement

Upon the passing of a board resolution approving the issuance of member protection rights pursuant to the Member Protection Rights Agreement, then as of the effective date of our initial public equity offering each of our ordinary shares will have attached to it a member protection right pursuant to the Member Protection Rights Agreement. Initially, the rights will be attached to all of our issued and outstanding ordinary shares and will be transferred only with these shares. The rights will become exercisable and separately certificated

upon the date and time of separation, which generally will occur after certain acquisitions of our issued and outstanding ordinary shares or the commencement of certain tender or exchange offers. The rights will, in certain circumstances, entitle the holder to purchase certain preference shares or other securities upon the terms set forth in the Member Protection Rights Agreement.

The member protection rights will not prevent a takeover of us. However, these rights may cause substantial dilution to a person or group that acquires 15% or more of our issued and outstanding ordinary shares unless the member protection rights are first redeemed by our board of directors. Accordingly, if the board of directors declares a distribution of rights under the Member Protection Rights Agreement, it may deter a takeover of us.

Certain Anti-Takeover Matters

In addition to our Member Protection Rights Agreement, our memorandum of association and bye-laws include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include:

Classified Board of Directors

Our bye-laws provide for a board of directors divided into three classes. Each class of directors is elected for a separate term, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting of our shareholders. As a result, at least two annual meetings of shareholders may be required for the shareholders to change a majority of our board of directors. In addition, although shareholders may nominate candidates for election to our board of directors, vacancies on our board of directors may be filled only by our board of directors. Our bye-laws also state that a director may be removed only for cause by a majority of the directors then in office at a meeting of the directors duly called and held, provided the notice required by our bye-laws is given to the director being removed. The classification of directors and the inability of shareholders either to remove directors or to fill vacancies on the board of directors will make it more difficult to change the composition of our board of directors, but will promote a continuity of existing management.

Advance Notice Requirements

Our bye-laws set forth advance notice procedures with regard to shareholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our shareholders. These procedures provide that notice of shareholder proposals must be timely given in writing to our Secretary prior to the meeting at which the action is to be taken. Notice must be received at our principal executive offices in Bermuda not less than 14 days or, from and after the date of our initial public equity offering, 60 days nor more than 90 days prior to the date of the meeting. In the case of a special general meeting, notice of a shareholder proposal also must be delivered not more than seven days after notice of the meeting has been provided. The notice must contain information specified in our bye-laws. Prior to the date of our initial public equity offering, a proposal may only be made by shareholders collectively owning at least 0.05% of our issued and outstanding share capital. No such requirement applies from and after the date of our initial public equity offering.

No Written Consent of Shareholders

From and after the date of our initial public equity offering, our bye-laws require all shareholder actions to be taken by a vote of the shareholders at an annual or special general meeting and do not permit our shareholders to act by written consent without a meeting.

15% Limit

On or prior to the date of our initial public equity offering, subject to specified exceptions set forth in our bye-laws, including exceptions relating to certain grandfathered shareholders, no shareholder, individually or collectively with its affiliates, may beneficially own or acquire beneficial ownership of more than 15% of the

total number of our issued and outstanding voting shares or possess or acquire the right to vote, or the right to direct the voting of, more than 15% of the total voting power of our issued and outstanding voting shares.

Amendment of Bye-laws

Our bye-laws require the approval of shareholders representing at least 75% of the voting power of all of our issued and outstanding voting shares to amend or waive any of the bye-laws described in this section "Certain Anti-Takeover Matters." This requirement will make it more difficult to dilute the anti-takeover effects of our bye-laws.

Bermuda Taxation

As of the date of this registration statement, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by our shareholders in respect of our ordinary shares. There is currently no comprehensive income tax treaty between the United States and Bermuda.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Bermuda law permits a Bermuda company to indemnify its directors and officers, except in respect of their fraud or dishonesty. We have provided in our bye-laws that our directors and officers and their heirs, executors and administrators will be indemnified and held harmless to the fullest extent permitted by law out of the assets of Intelsat, Ltd. for all actions, costs, charges, losses, damages and expenses they will or may incur or sustain by reason of any act done, concurred in or omitted to be done in the execution of their duties, other than in the case of their fraud or dishonesty. In addition, we have provided in our bye-laws that each of our shareholders agrees to waive any claim or right of action, individually or in the right of Intelsat, Ltd., against any director or officer of Intelsat, Ltd. on account of any action taken by such director or officer, or the failure of such director or officer to take any action, in the performance of his duties with us, other than with respect to any matter involving any fraud or dishonesty by the director or officer. The indemnification provided for in our bye-laws is not exclusive of other indemnification rights to which a director or officer may be entitled, provided that these rights do not extend to his fraud or dishonesty. We currently indemnify certain of our executive officers against certain liabilities arising out of their service as executive officers pursuant to agreements with these officers.

Bermuda law also permits us to purchase insurance for the benefit of our directors and officers against any liability incurred by them for the failure to exercise the requisite care, diligence and skill in the exercise of their powers and the discharge of their duties, or indemnifying them in respect of any loss arising or liability incurred by them by reason of negligence, default, breach of duty or breach of trust, as long as this indemnification does not extend to their fraud or dishonesty. We maintain an insurance policy indemnifying our directors and officers. This policy does not extend to our directors' or officers' fraud or dishonesty.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit
4.1	Memorandum of Association of Intelsat, Ltd. (incorporated by reference to Exhibit 3.2 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.2	Bye-laws of Intelsat, Ltd. (incorporated by reference to Exhibit 3.3 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.3	Member Protection Rights Agreement, dated as of July 18, 2001, between Intelsat, Ltd. and The Bank of New York, as Rights Agent (incorporated by reference to Exhibit 10.7 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.4	Amendment No. 1 to Member Protection Rights Agreement, dated as of May 10, 2004, by and between Intelsat, Ltd. and The Bank of New York.*
4.5	Intelsat, Ltd. 2001 Share Option Plan (incorporated by reference to Exhibit 4 of the Registration Statement on Form 8-A, File No. 000-50262, filed on April 30, 2003).
4.6	Intelsat, Ltd. 2004 Share Incentive Plan.*
5.1	Form of opinion of Conyers Dill & Pearman as to the validity of the ordinary shares being registered.*
23.1	Consent of Conyers Dill & Pearman (included in Exhibit 5.1).
23.2	Consent of KPMG LLP.*
24.1	Power of Attorney (included on the signature page to this registration statement).

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report, to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any provision or arrangement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, District of Columbia, United States of America, on June 15, 2004.

INTELSAT, LTD.

By: /s/ Conny Kullman
Conny Kullman
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Conny Kullman, William Atkins and David Meltzer, and each of them, his or her attorneys-in-fact, each with full power of substitution for him or her in any and all capacities, to sign any and all amendments to this registration statement, including any and all pre-effective and post-effective amendments, and to file such registration statements and any and all amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Conny Kullman</u>	Chief Executive Officer and Director (principal executive officer)	June 15, 2004
Conny Kullman		
<u>/s/ William Atkins</u>	Chief Financial Officer (principal financial officer)	June 15, 2004
William Atkins		
<u>/s/ Mark Moyer</u>	Senior Vice President and Controller (principal accounting officer)	June 15, 2004
Mark Moyer		
<u>/s/ John Sponyoe</u>	Director and Chairman	June 15, 2004
John Sponyoe		
<u>/s/ Carlos Adamo</u>	Director	June 15, 2004
Carlos Adamo		
<u>/s/ Fabiola Arredondo</u>	Director	June 15, 2004
Fabiola Arredondo		
<u>/s/ Brian Dailey</u>	Director	June 15, 2004
Brian Dailey		
<u>/s/ Didier Delepine</u>	Director	June 15, 2004
Didier Delepine		

Signature	Title	Date
/s/ Herbert Fiuza Herbert Fiuza	Director	June 15, 2004
/s/ Hans Fjøsne Hans Fjøsne	Director	June 15, 2004
/s/ Gary Howard Gary Howard	Director	June 15, 2004
/s/ Boon Hwee Koh Boon Hwee Koh	Director	June 15, 2004
/s/ Cheik-Tidiane Mbaye Cheikh-Tidiane Mbaye	Director	June 15, 2004
/s/ Ken Miller Ken Miller	Director	June 15, 2004
/s/ Paul Pizzani Paul Pizzani	Director	June 15, 2004
/s/ Philippe-Olivier Rousseau Philippe-Olivier Rousseau	Director	June 15, 2004
/s/ Robin Turner Robin Turner	Director	June 15, 2004
/s/ Christopher Vonwiller Christopher Vonwiller	Director	June 15, 2004
/s/ David Meltzer David Meltzer	Authorized Representative in the United States	June 15, 2004

EXHIBIT INDEX

Exhibit Number	Exhibit
4.1	Memorandum of Association of Intelsat, Ltd. (incorporated by reference to Exhibit 3.2 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.2	Bye-laws of Intelsat, Ltd. (incorporated by reference to Exhibit 3.3 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.3	Member Protection Rights Agreement, dated as of July 18, 2001, between Intelsat, Ltd. and The Bank of New York, as Rights Agent (incorporated by reference to Exhibit 10.7 of the Registration Statement on Form F-4, File No. 333-99189, filed on September 5, 2002).
4.4	Amendment No. 1 to Member Protection Rights Agreement, dated as of May 10, 2004, by and between Intelsat, Ltd. and The Bank of New York.*
4.5	Intelsat, Ltd. 2001 Share Option Plan (incorporated by reference to Exhibit 4 of the Registration Statement on Form 8-A, File No. 000-50262, filed on April 30, 2003).
4.6	Intelsat, Ltd. 2004 Share Incentive Plan.*
5.1	Form of opinion of Conyers Dill & Pearman as to the validity of the ordinary shares being registered.*
23.1	Consent of Conyers Dill & Pearman (included in Exhibit 5.1).
23.2	Consent of KPMG LLP.*
24.1	Power of Attorney (included on the signature page to this registration statement).

* Filed herewith.

**AMENDMENT NO. 1
TO
MEMBER PROTECTION RIGHTS AGREEMENT**

THIS AMENDMENT NO. 1 TO MEMBER PROTECTION RIGHTS AGREEMENT (this "Amendment") is effective as of May 10, 2004, by and between Intelsat, Ltd., a Bermuda company (the "Company") and The Bank of New York (the "Rights Agent").

WHEREAS, the Company and the Rights Agent are party to a Member Protection Rights Agreement dated as of July 18, 2001 (the "Rights Agreement"); and

WHEREAS, as of the execution of this Amendment, a Flip-in Date has not occurred and therefore, the Company and the Rights Agent may amend the Rights Agreement in any respect without the approval of any holders of any Rights, except as specifically set forth in Section 5.4 of the Rights Agreement; and

WHEREAS, in accordance with Section 5.4 of the Rights Agreement, the Company and the Rights Agent desire to amend the Rights Agreement on the terms and conditions set forth herein and have determined that such amendment does not require the approval of any holders of any Rights; and

WHEREAS, for purposes of this Amendment, capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Rights Agreement, as amended by this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

1. Amendments to Rights Agreement

Section 1.1 of the Rights Agreement, relating to the definition of the term "Acquiring Person," is amended in its entirety to read as follows:

"Acquiring Person" shall mean any Person who is or becomes the Beneficial Owner of 15% or more of the outstanding Shares by any means other than the acquisition or redemption by the Company of outstanding Shares; provided, however, that the term "Acquiring Person" shall not include any Person (i) who is a Grandfathered Member and who does not Beneficially Own any outstanding Shares, other than Shares included in such Grandfathered Member's Grandfathered Interest; (ii) who becomes the Beneficial Owner of 15% or more of the outstanding Shares but who acquired Beneficial Ownership of Shares without any plan or intention to seek or affect control of the Company, if such Person promptly divests, or promptly enters into an agreement with, and satisfactory to, the Company, in its sole discretion, to divest (without exercising or retaining any power, including voting power, with respect to such Shares), sufficient Shares (or

securities convertible into, exchangeable into or exercisable for Shares) so that such Person ceases to be the Beneficial Owner of 15% or more of the outstanding Shares (or, in the case of a Grandfathered Member or any Person who acquires a Grandfathered Interest under clause (iv), any Shares not included in the Grandfathered Interest), (iii) who Beneficially Owns Shares consisting solely of one or more (A) Shares Beneficially Owned pursuant to the grant or exercise of an option granted to such Person (an "Option Holder") by the Company in connection with an agreement to merge with, or acquire, the Company entered into prior to a Flip-in Date, (B) Shares (or securities convertible into, exchangeable into or exercisable for Shares) Beneficially Owned by such Option Holder or its Affiliates or Associates at the time of grant of such option, and (C) Shares (or securities convertible into, exchangeable into or exercisable for Shares) acquired by Affiliates or Associates of such Option Holder after the time of such grant which, in the aggregate, amount to less than 1% of the outstanding Shares, or (iv) who has Beneficial Ownership of not exceeding 20% of the outstanding Shares, which Shares were all or part of the Grandfathered Interests acquired from one or more Grandfathered Members (or from a subsequent holder of a Grandfathered Interest that acquired its Shares under this clause (iv)) at a time when the Person did not Beneficially Own any other Shares (and does not thereafter acquire Beneficial Ownership of any other Shares, except through Company Action) and pursuant to a transaction which received the prior approval of a majority of the Disinterested Directors (it being agreed that the Disinterested Directors shall act upon a request to approve such a transfer within 30 days of receipt of a written request to do so accompanied by adequate information about the proposed transferee and the proposed transaction (insofar as it relates to the Company and the Shares to be transferred) to allow the Disinterested Directors to make a timely judgment about the financial condition, competitive position and reputation in the international business community of the proposed transferee and the impact, if any, of the proposed transaction on the Company); provided, however, that the Disinterested Directors shall not unreasonably withhold their approval, taking into account the impact, if any, of the proposed transaction on the Company (including any potential competitive impact) and the financial condition, competitive position and reputation in the international business community of the proposed transferee. If any of the information required to be furnished to the Disinterested Directors is proprietary and confidential, such information may be furnished under an appropriate confidentiality agreement with the Company. In addition, the Company, any Subsidiary of the Company and any employee stock ownership or other employee benefit plan of the Company or a Subsidiary of the Company (or any entity or trustee holding Shares for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of the Company or of any Subsidiary of the Company) shall not be an Acquiring Person. It is the intention of this definition of "Acquiring Person" that a party that is unaffiliated with a Person who is a Grandfathered Member on July 18, 2001 and who acquires Beneficial Ownership of 15% or more of the outstanding Shares would become an

Acquiring Person notwithstanding clause (i) of this definition unless such party succeeds (through one or more transactions) to at least 75% of the assets of the Person who on July 18, 2001 is a Grandfathered Member. Notwithstanding the foregoing or anything to the contrary in this Agreement, neither Lockheed Martin Corporation nor its Affiliates, including any Affiliate incorporated or acquired by Lockheed Martin Corporation after July 18, 2001, together with their respective Affiliates (each referred to hereinafter as a "Qualified Exempt Person") is an "Acquiring Person" or will be an "Acquiring Person" as a result of (a) entering into the Transaction Agreement dated as of May 11, 2004 by and among the Company, Intelsat Government Solutions Corporation, Intelsat MTC LLC, COMSAT General Corporation, Lockheed Martin Global Telecommunications, LLC and COMSAT New Services, Inc., as such Transaction Agreement may be amended with the approval of all of the Disinterested Directors from time to time (the "Transaction Agreement") or any of the other agreements contemplated by the Transaction Agreement, as such documents may be amended with the approval of all of the Disinterested Directors from time to time (the "Transaction Documents"), (b) the issuance of any Shares by the Company to a Qualified Exempt Person pursuant to any of the Transaction Documents and the transactions contemplated thereby or (c) the consummation of any other transactions contemplated by the Transaction Documents.

2. Benefits. Nothing in the Rights Agreement, as amended by this Amendment, shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Rights Certificates (and, prior to the Separation Time, the registered holders of the Shares) any legal or equitable right, remedy or claim under the Rights Agreement, as amended by this Amendment; but the Rights Agreement, as amended by this Amendment, shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Rights Certificates (and, prior to the Separation Time, the registered holders of the Shares).

3. Descriptive Headings. Descriptive headings of the several Sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

4. Governing Law. This Amendment shall be deemed to be a contract made under the laws of Bermuda and for all purposes shall be governed by and construed in accordance with the laws of Bermuda.

5. Other Terms Unchanged. The Rights Agreement, as amended by this Amendment, shall remain and continue in full force and effect and is in all respects agreed to, ratified and confirmed hereby. Any reference to the Rights Agreement after the date first set forth above shall be deemed to be a reference to the Rights Agreement, as amended by this Amendment.

6. Counterparts. This Amendment may be executed in any number of counterparts. It shall not be necessary that the signature of or on behalf of each party appears on

each counterpart, but it shall be sufficient that the signature of or on behalf of each party appears on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in any proof of this Amendment to produce or account for more than a number of counterparts containing the respective signatures of or on behalf of all of the parties.

7. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attested by the appropriate authorized persons as of the date first above written.

The Common Seal of)
Intelsat, Ltd.)
was hereunto affixed in the)
presence of:)

By: /s/ Conny Kullman _____
Name: Conny Kullman
Title: Chief Executive Officer

The Bank of New York

By: /s/ Stacey Beech _____
Name: Stacey Beech
Title: Assistant Vice President

INTELSAT, LTD.

2004 SHARE INCENTIVE PLAN

Effective 31 march 2004

As amended and restated 3 June 2004

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INTELSAT, LTD.
2004 SHARE INCENTIVE PLAN

1. Establishment, Purpose and Types of Awards

Intelsat, Ltd. hereby establishes the Intelsat, Ltd. 2004 Share Incentive Plan (the "Plan"). The purpose of the Plan is to promote the long-term growth and profitability of Intelsat, Ltd. (the "Company") by (i) providing incentives to improve shareholder value and to contribute to the growth and financial success of the Company, and (ii) enabling the Company to attract, retain and reward the best available persons for positions of substantial responsibility.

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

2. Definitions

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

(a) "*Affiliate*" shall mean any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own directly or indirectly not less than 50% of such entity.

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

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

(d) "*Change in Control*" shall mean:

(i) The consummation of an amalgamation, merger or consolidation of the Company with or into another entity or any other corporate reorganization of the Company, if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such amalgamation, merger, consolidation or other reorganization (or, if applicable, fifty percent (50%) of the combined voting power of the ultimate parent company that directly or indirectly has beneficial ownership of the securities of such continuing or surviving entity) is not owned directly or indirectly by persons who were holders of the Company's then outstanding voting securities immediately prior to such amalgamation, merger, consolidation or other reorganization;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets to an entity that is neither a Parent nor a Subsidiary nor an Affiliate of the Company;

(iii) Any transaction as a result of which any person becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing at least fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities. For purposes of this subsection, the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude: (A) any Parent, Subsidiary or Affiliate of the Company, (B) any employee benefit plan (or related trust) sponsored or maintained by the Company, a Parent, or any Subsidiary or Affiliate, and (C) any underwriter temporarily holding securities pursuant to an offering of such securities; or

(iv) A change in the composition of the Board over a period of twenty four (24) consecutive months or less as a result of which individuals who, at the beginning of such period, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual subsequently becoming a director whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

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

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

(g) "*Committee Delegate*" shall mean the Chief Executive Officer or other senior officer of the Company to whom duties and powers of the Board or Committee hereunder have been delegated pursuant to Section 3(c).

(h) "*Covered Employee*" shall mean an employee of the Company or any Parent, Subsidiary or Affiliate who is subject to Code Section 162(m).

(i) "*Exchange Act*" shall mean the U.S. Securities Exchange Act of 1934, as amended.

(j) "*Fair Market Value*" of the Shares for any purpose on a particular date

shall mean:

(i) if there is an IPO on such date, the price at which the Shares are offered in the IPO;

(ii) if the Shares are traded on a public securities exchange or a national automated quotation system on any such date following the date of an IPO, the average of the highest and lowest quoted selling prices for Shares on the relevant date, or (if there were no sales on such date) the average of the highest and lowest quoted selling prices on the nearest day before the relevant date, as reported in *The Wall Street Journal* or a similar publication selected by the Committee; or

(iii) if the shares are not traded on a public securities exchange or a national quotation system on such date, the price determined in a manner such as the Committee shall in good faith determine to be appropriate.

(k) “*Grant Agreement*” shall mean a written agreement between the Company and a grantee memorializing the terms and conditions of an Award granted pursuant to the Plan.

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

(m) “*IPO*” shall mean the first underwritten public offering of the Shares pursuant to an effective registration statement under the Securities Act, after which such Shares are publicly held and listed for trading on a national securities exchange or quoted for trading by a reputable nationally recognized quotation service.

(n) “*Independent Directors*” shall mean members of the Board who are not employees of the Company, or any Parent, Subsidiary or Affiliate of the Company.

(o) “*Incentive Share Options*” shall mean share options that meet the requirements of Code Section 422.

(p) “*Nonqualified Share Options*” shall mean share options that do not meet the requirements of Code Section 422.

(q) “*Parent*” shall mean a Company, whether now or hereafter existing, within the meaning of the definition of “parent company” provided in Section 424(e) of the Code, or any successor thereto of similar import.

(r) “*Participant*” shall mean a director or an officer or other full-time or part-time employee of the Company, or any Parent, Subsidiary or Affiliate, who is granted an Award under the Plan.

(s) “*Performance Award*” shall mean an Award under Section 9 hereof.

(t) “*Performance Measure*” shall mean one or more of the following selected by the Committee to measure performance of the Company or any Parent, Subsidiary or Affiliate or other business division of same for a Performance Period, whether in absolute or relative terms: basic or diluted earnings per share; earnings per share growth; revenue; operating income; net income (either before or after taxes); earnings and/or net income before interest and taxes; earnings and/or net income before interest, taxes, depreciation and amortization; return on capital; return on equity; return on assets; net cash provided by operations; free cash flow; share price; economic profit; economic value; total shareholder return; gross margins and costs. Each such measure shall be determined in accordance with generally accepted accounting principles as consistently applied and, if so determined by the Committee and, in the case of a Performance Award to a Covered Employee, to the extent permitted under Code section 162(m), adjusted to omit the effects of extraordinary items, gain or loss on the disposal of a business segment, unusual or infrequently occurring events and transactions and cumulative effects of changes in accounting principles.

(u) “*Performance Period*” means a period of not less than one year over which the achievement of targets for Performance Measures is determined.

(v) “*Phantom Shares*” shall mean Awards under Section 8(e).

(w) “*Restricted Shares*” and “*Restricted Share Units*” shall mean Awards under Section 7.

(x) “*Retirement*” shall mean the Participant’s termination of employment or service after such Participant reaches age sixty-five (65), or reaches age fifty-five (55) having completed at least ten (10) years of service with the Company or any Parent, Subsidiary or Affiliate of the Company.

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

(z) “*Securities Act*” shall mean the U.S. Securities Act of 1933, as amended.

(aa) “*Shares*” shall mean ordinary shares of the Company, par value U.S. \$3.00 U.S. per share.

(bb) “*Share Appreciation Rights*” shall mean Awards under Section 8(a) to (d).

(cc) “*Subsidiary*” and “*Subsidiaries*” shall mean only a Company or Companies, whether now or hereafter existing, within the meaning of the definition of

“subsidiary Company” provided in Section 424(f) of the Code, or any successor thereto of similar import.

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

(ee) “*2001 Plan*” shall mean the Intelsat, Ltd. 2001 Share Option Plan.

3. Administration

(a) *Procedure.* The Plan shall be administered by the Board. In the alternative, the Board may delegate authority to a Committee to administer the Plan on behalf of the Board, subject to such terms and conditions as the Board may prescribe. Such Committee shall consist of not less than three (3) members of the Board each of whom is a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act, or any successor rule of similar import, and an “outside director” within the meaning of Section 162(m) of the Code and the regulations promulgated thereunder. The Board may delegate to such Committee any or all of its duties and powers under the Plan, including the authority provided under Section 14(a). The Committee shall continue to administer the Plan on behalf of the Board until otherwise directed by the Board.

(b) *Secondary Committees and Sub-Plans.* The Board may, in its sole discretion, bifurcate the duties and powers of the Committee by establishing one or more secondary Committees to which certain duties and powers of the Board hereunder are delegated (each of which shall be regarded as a “Committee” under the Plan with respect to such duties and powers), or delegate all of its duties and powers hereunder to a single Committee. Additionally, if permitted by applicable law, the Board or Committee may delegate any or all of its duties and powers hereunder to the Chief Executive Officer and/or to other senior officers of the Company subject to such conditions and limitations as the Board or Committee shall prescribe. However, only the Committee described under Subsection 3(a) may designate and grant Awards to Participants who are subject to Section 16 of the Exchange Act or Section 162(m) of the Code. The Committee shall also have the power to establish sub-plans (which may be included as appendices to the Plan or the respective Grant Agreements), which may constitute separate schemes, for the purpose of establishing schemes which meet any special tax or regulatory requirements of countries other than the United States. Any such interpretations, rules, administration and sub-plans shall be consistent with the basic purposes of the Plan.

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

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

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

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

(iv) impose such terms, limitations, vesting schedules, restrictions and conditions upon any such Award as the Committee shall deem appropriate, including without limitation establishing in its discretion performance criteria that must be satisfied before an Award vests and/or becomes payable, the term during which an Award is exercisable, and the period, if any, following a grantee's termination of employment or service with the Company or any Parent, Subsidiary or Affiliate during which the Award shall remain exercisable,

(v) modify, extend or renew outstanding Awards, accept the surrender of outstanding Awards and substitute new Awards, provided that no such action shall be taken with respect to any outstanding Award that would (A) materially, adversely affect the grantee without the grantee's consent, or (B) constitute a repricing of share options without the consent of the holders of the Company's voting securities under (vi) below,

(vi) only with the approval of the holders of the voting securities of the Company, reprice Incentive Share Options and Nonqualified Share Options either by amendment to lower the exercise price or by accepting such share options for cancellation and issuing replacement share options with a lower exercise price or through any other mechanism,

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

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

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

The Committee shall have full power and authority to administer and interpret the Plan and to adopt such rules, regulations, agreements, guidelines and instruments for the

administration of the Plan as the Committee deems necessary, desirable or appropriate in accordance with the Bye-Laws of the Company.

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

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

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

(g) *Apprising the Board.* The Committee will keep the Board fully informed regarding its activities under the Plan at the earliest possible date, and not less frequently than at each scheduled Board meeting.

4. Shares Available Under the Plan; Maximum Awards

(a) *Shares Available Under the Plan.*

(i) Subject to adjustments as provided in Section 13 of the Plan, the Shares that may be delivered or purchased or used for reference purposes (with respect to Share Appreciation Rights, or Phantom Shares) with respect to Awards granted under the Plan, including with respect to Incentive Share Options, shall not exceed an aggregate of Six Million Seven Hundred Twenty Thousand (6,720,000) Shares, plus the number of Shares available from the 2001 Plan as provided in Subsection 4(a)(ii) below. Shares available under the Plan may be, in any combination, authorized but unissued Shares and Shares that are repurchased, in the market, and canceled by the Company. The Company shall reserve said number of Shares for Awards under the Plan, subject to adjustments as provided in Section 13 of the Plan. If any Award, or portion of an Award, issued under the Plan, expires or terminates unexercised, becomes unexercisable or is forfeited or otherwise terminated, surrendered or canceled as to any Shares without the delivery by the Company (or, in the case of Restricted Shares, without vesting) of Shares or other consideration, the Shares subject to such Award shall thereafter be available for further Awards under the Plan.

(ii) There shall be available for issuance under the Plan the sum of (A) the number of Shares remaining available for issuance under the 2001 Plan at the effective date of this Plan, plus (B) Shares subject to any share options issued under the 2001 Plan to the extent such share options had terminated or otherwise been forfeited as of the effective date of the Plan, or subsequently expire or terminate unexercised, become unexercisable or are forfeited or otherwise terminated, surrendered or canceled, without delivery of Shares or other consideration to the holder. Subject to adjustment as provided in Section 13, the maximum number of Shares available under this Subsection 4(a)(ii) are Three Million Three Hundred Thirty-Three Thousand Three Hundred and Thirty-Three (3,333,333) Shares, which consist of the sum as of the effective date of the Plan of (x) Shares subject to all outstanding share options under the 2001 Plan, (y) Shares subject to share options issued under the 2001 Plan which have terminated or otherwise been forfeited without delivery of Shares or other consideration to the holder and (z) Shares which remained available for issuance under the 2001 Plan.

(b) *Maximum Awards of Share Options and Share Appreciation Rights to Covered Employees.* The maximum number of Shares subject to Incentive Share Options, Nonqualified Share Options and Share Appreciation Rights, or any combination thereof, that may be granted during any one calendar year to any one Covered Employee shall be limited to One Million (1,000,000). To the extent required by Section 162(m) of the Code and so long as Section 162(m) of the Code is applicable to persons eligible to participate in the Plan, Shares subject to the foregoing maximum with respect to which the related Award is terminated, surrendered or canceled shall nonetheless continue to be taken into account with respect to such maximum for the calendar year in which granted.

(c) *Maximum Awards of Restricted Shares, Restricted Share Units and Phantom Shares.* No more than thirty percent (30%) of the Shares available for Awards under the Plan shall be issued with respect to Restricted Shares, Restricted Share Units and Phantom Shares, or any combination thereof.

(d) *Maximum Performance Awards to Covered Employees.* To the extent Code Section 162(m) is applicable, no more than One Hundred Fifty Thousand (150,000) Shares, or Four Million Dollars (\$4,000,000.00) in Fair Market Value of Shares at the Grant Date, shall become payable pursuant to Performance Awards in the form of Restricted Shares, Restricted Share Units and Phantom Shares, or any combination thereof, to any one Covered Employee in any one calendar year and no more than Four Million Dollars (\$4,000,000.00) shall become payable pursuant to Performance Awards in cash to any one Covered Employee in any one calendar year. The maximum amount that may become payable pursuant to such forms of Performance Awards to any one Covered Employee for a Performance Period greater than a calendar year shall not exceed the maximum for one calendar year multiplied by the number of calendar years in the Performance Period.

5. Participation

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

Awards may be granted to such Participants and for or with respect to such number of Shares as the Committee shall determine, subject to the limitations in Section 4 of the Plan. A grant of any type of Award made in any one year to a Participant shall neither guarantee nor preclude a further grant of that or any other type of Award to such person in that year or subsequent years.

6. Share Options

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

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

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

(c) *Payment.* Share options may be exercised in whole or in part by payment of the exercise price of the Shares to be acquired in accordance with the provisions of the Grant Agreement, and/or such rules and regulations as the Committee may have prescribed, and/or such determinations, orders, or decisions as the Committee may have made. Payment may be made in cash (or cash equivalents acceptable to the Committee) or, if provided in the Grant Agreement and permitted by applicable law, in Shares which have been held by grantee for at least six (6) months or a combination of cash and such Shares, or by such other means as the Committee may prescribe. The Fair Market Value of Shares delivered on exercise of share options shall be determined as of the date of exercise.

If the Shares are registered under Section 12(b) or 12(g) of the Exchange Act, the Committee, subject to such limitations as it may determine, may authorize payment of the exercise price, in whole or in part, by delivery of a properly executed exercise notice,

together with irrevocable instructions, to: (i) a brokerage firm to deliver promptly to the Company the aggregate amount of sale or loan proceeds to pay the exercise price and any withholding tax obligations that may arise in connection with the exercise, and (ii) the Company to deliver the certificates for such purchased Shares directly to such brokerage firm.

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

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

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

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

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

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

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

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

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

7. Restricted Shares and Restricted Share Units

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

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

(c) *Share Issuance and Shareholder Rights*.

(i) *Restricted Shares*. Share certificates with respect to Shares granted pursuant to a Restricted Share Award shall be issued, and/or Shares shall be registered, at the time of grant of the Restricted Share Award, subject to forfeiture if the Restricted Shares do not vest or other restrictions do not lapse. Any Share certificates shall bear an appropriate legend with respect to the restrictions applicable to such Restricted Share Award and the grantee may be required to deposit the certificates with the Company during the period of any restriction

thereon and to execute a blank share power or other instrument of transfer therefore. Except as otherwise provided by the Committee, during the period of restriction following issuance of Restricted Share certificates, the grantee shall have all of the rights of a holder of Shares, including but not limited to the rights to receive dividends (or amounts equivalent to dividends) and to vote with respect to the Restricted Shares. The Committee, in its discretion, may provide that any dividends or distributions paid with respect to Shares subject to the unvested portion of a Restricted Share Award will be subject to the same restrictions as the Restricted Shares to which such dividends or distributions relate.

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

8. Share Appreciation Rights and Phantom Shares

(a) *Award of Share Appreciation Rights.* Subject to the other applicable provisions of the Plan, the Committee may at any time and from time to time grant Share Appreciation Rights ("SARs") to Participants, either on a free-standing basis (without regard to or in addition to the grant of a share option) or on a tandem basis (related to the grant of an underlying share option), as it determines. SARs granted in tandem with or in addition to a share option may be granted either at the same time as the share option or at a later time; provided, however, that a tandem SAR shall not be granted with respect to any outstanding Incentive Share Option Award without the consent of the grantee. SARs shall be evidenced by Grant Agreements, executed by the Company and the grantee, stating the number of Shares subject to the SAR evidenced thereby and the terms and conditions of such SAR, in such form as the Committee may from time to time determine. The term during which each SAR may be exercised shall be determined by the Committee. In no event shall a SAR be exercisable more than ten years from the date it is granted. The grantee shall have none of the rights of a shareholder with respect to any Shares represented by a SAR.

(b) *Restrictions of Tandem SARs.* No Incentive Share Option may be surrendered in connection with the exercise of a tandem SAR unless the Fair Market Value of the Shares subject to the Incentive Share Option is greater than the exercise price for such Incentive Share Option. SARs granted in tandem with share options shall be exercisable only to the same extent and subject to the same conditions as the share options related thereto are exercisable. The Committee may, in its discretion, prescribe additional conditions to the exercise of any such tandem SAR.

(c) *Amount of Payment upon Exercise of SARs.* A SAR shall entitle the grantee to receive, subject to the provisions of the Plan and the Grant Agreement, a payment having an aggregate value equal to the product of (i) the excess of (A) the Fair Market Value on the exercise date of one Share over (B) the base price per Share specified in the Grant Agreement (which shall be no less than the Fair Market Value of a Share on the Grant Date), times (ii) the number of Shares specified by the SAR, or portion thereof, that is exercised. In the case of exercise of a tandem SAR, such payment shall be made in exchange for the surrender of the unexercised related share option (or any portion or portions thereof which the grantee from time to time determines to surrender for this purpose).

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

(e) *Phantom Shares.* The grant of Phantom Shares shall be evidenced by a Grant Agreement, executed by the Company and the grantee, that incorporates the terms of the Plan and states the number of Phantom Shares evidenced thereby and the terms and conditions of such Phantom Shares in such form as the Committee may from time to time determine. Phantom Shares granted to a Participant shall be credited to a bookkeeping reserve account solely for accounting purposes and shall not require a segregation of any of the Company's assets. Each Phantom Share shall represent the value of one Share. Phantom Shares shall become payable in whole or in part in such form, at such time or times and pursuant to such conditions in accordance with the provisions of the Grant Agreement, and/or such rules and regulations as the Committee may prescribe, and/or such determinations, orders or decisions as the Committee may make. Except as otherwise provided in the applicable Grant Agreement, the grantee shall have none of the rights of a shareholder with respect to any Shares represented by a Phantom Share as a result of the grant of a Phantom Share to the grantee. Phantom Shares may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine desirable or appropriate from time to time.

9. Performance Awards

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

(b) *Covered Employee Targets.* After the Company is subject to Code section 162(m), in connection with any Performance Awards granted to a Covered Employee, the Committee shall (i) establish in the applicable Grant Agreement the specific targets relative to the Performance Measures which must be attained before the respective Performance Award is granted, vests, or is otherwise paid or delivered, (ii) provide in the applicable Grant Agreement the method for computing the portion of the Performance Award which shall be granted, vested, paid and/or delivered if the target or targets are attained in full or part, and (iii) at the end of the relevant performance period and prior to any such grant, vesting, payment or delivery certify the extent to which the applicable target or targets were achieved and whether any other material terms were in fact satisfied. The specific targets and the method for computing the portion of such Performance Award which shall be granted, vested, paid or delivered to any Covered Employee shall be established by the Committee prior to the earlier to occur of (A) ninety (90) days after the commencement of the Performance Period to which the Performance Measure applies and (B) the elapse of twenty-five percent (25%) of the Performance Period and in any event while the outcome is substantially uncertain. In interpreting Plan provisions applicable to Performance Measures and Performance Awards with respect to Covered Employees, it is the intent of the Plan to conform with the standards of Section 162(m) of the Code and Treasury Regulations Section 1.162-27(e)(2)(i), and the Committee in interpreting the Plan shall be guided by such provisions.

10. Formula Awards to Independent Directors

(a) *Restricted Share Unit Grants to Independent Directors.* Each Independent Director shall receive the following Awards of Restricted Share Units under the Plan:

(i) *Initial Grants.* Each Independent Director who first becomes a member of the Board after the effective date of the Plan other than by election at an annual meeting of the Company's Shareholders shall receive a grant of Restricted Share Units in such number as shall have a Fair Market Value as of the Grant Date equal to the product of (A) Twenty Two Thousand Five Hundred Dollars (U.S. \$22,500.00) and (B) a fraction, the numerator of which shall be the

number of full or partial months such director is scheduled to serve between the date of his or her election and the month during which the next succeeding annual meeting of Company shareholders is scheduled to be held and the denominator of which shall be twelve (12). Such Restricted Share Units shall be granted as of the date when such Independent Director joins the Board.

(ii) *Annual Grants.* As soon as practicable following each regular annual meeting of the Company's shareholders held on or after the effective date of this Plan, each Independent Director who will continue serving as a member of the Board shall receive a grant of Restricted Share Units in such number as shall have a Fair Market Value as of the Grant Date of Twenty Two Thousand Five Hundred Dollars (U.S. \$22,500.00).

(iii) *Terms and Conditions.* The Restricted Share Unit Awards to the Independent Directors under this Section 10(a) will become one hundred percent (100%) vested at the earlier of the first anniversary of the Grant Date or the date of a Change in Control, provided the Grantee has been in the continuous service as an Independent Director from the Grant Date through any such vesting date. Such Award of Restricted Share Units shall provide the Independent Director with the right to receive additional Restricted Share Units, equivalent in value to the dividends and distributions paid with respect to Shares subject to the Award while the Award is outstanding, which shall vest and become payable or be forfeited at the same dates as the respective Restricted Share Unit Award. Unvested Restricted Share Units held by Independent Directors will be forfeited upon the termination of the individual's directorship. Shares shall be issued to an Independent Director with respect to vested Restricted Share Units on the date of termination of the Grantee's directorship with the Company. The Restricted Share Units shall be subject to such other terms and conditions as are determined by the Committee and set forth in the respective Grant Agreement.

(iv) *One-Time Grants.* As soon as practicable after the special meeting of the Company shareholders approving the Plan, the Chairman of the Board shall receive a grant of Ten Thousand (10,000) Restricted Share Units and each other Independent Director shall receive a grant of Six Thousand (6,000) Restricted Share Units.

(b) *Other Forms of Awards.* Notwithstanding Subsection 10(a) above, the grants described in Paragraphs 10(a)(i), (ii), and/or (iv) may be issued in such other form of Award or combination of Awards, and subject to such other terms and conditions, as is determined by the Committee in its sole discretion, with a valuation as of the Grant Date equal to the value of the Award provided in the respective Paragraph.

11. Withholding and Reporting of Taxes

The Company may require, as a condition to the grant of any Award under the Plan, vesting or exercise pursuant to such Award or to the delivery of certificates for

Shares issued or payments of cash to a grantee pursuant to the Plan or a Grant Agreement, that the grantee pay to the Company, in cash or, if approved by the Company, in Shares, including Shares acquired upon grant of the Award or exercise of the Award, valued at Fair Market Value on the date as of which the withholding tax liability is determined, any federal, state or local taxes of any kind or any applicable taxes or other required withholding of any other jurisdiction required by law to be withheld with respect to any taxable event under the Plan. The Company, to the extent permitted or required by law, shall have the right to deduct from any payment of any kind (including salary or bonus) otherwise due to a grantee any federal, state or local taxes of any kind or any applicable taxes or other required withholding of any other jurisdiction required by law to be withheld with respect to the grant, vesting, exercise or payment of or under any Award under the Plan or a Grant Agreement, or to retain or sell a sufficient number of the Shares to be issued to such grantee to cover any such taxes. The Company or any Parent, Subsidiary or Affiliate shall comply with any applicable tax reporting requirements of any jurisdiction imposed on it by law with respect to the granting, vesting, exercise and/or payment of Awards.

12. Transferability

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

13. Adjustments; Business Combinations

(a) *Adjustments.* In the event of a reclassification, recapitalization, share split, reverse share split, share dividend, extraordinary cash dividend, combination of shares or other similar event, the maximum number and kind of Shares reserved for issuance or with respect to which Awards may be granted under the Plan as provided in Section 4 shall be adjusted to reflect such event, and the Committee shall make such adjustments as it deems appropriate and equitable in the number, kind and price of Shares covered by outstanding Awards made under the Plan, and in any other matters that relate to Awards and that are affected by the changes in the Shares referred to above.

(b) *Change in Control.* In the event of any proposed Change in Control under Section 2(d)(i), (ii) or (iii), the Committee shall take such action as it deems appropriate and equitable to effectuate the purposes of this Plan and to protect the grantees of Awards, which action may include, without limitation, in any case where equity securities of another entity are proposed to be delivered in exchange for or with respect to Shares of the Company, arrangements to have such other entity replace the Awards granted hereunder with awards with respect to such other securities, with appropriate adjustments in the number of shares subject to, and the exercise prices under, the award.

(c) *Dissolution and Liquidation.* In the event the Company dissolves and liquidates (other than pursuant to a plan of amalgamation, merger or reorganization), then notwithstanding any restrictions on exercise set forth in this Plan or any Grant Agreement, or other agreement evidencing a share option, Share Appreciation Right, Phantom Share, Restricted Share or Restricted Share Unit Award: (i) each grantee shall have the right to exercise his share option, Share Appreciation Right, or Phantom Share or to require delivery of Share certificates, and/or registration of the Shares, representing any such Restricted Share or Restricted Share Unit Award, at any time up to ten (10) days prior to the effective date of such liquidation and dissolution; and (ii) the Committee may make arrangements with the grantees for the payment of appropriate consideration to them for the cancellation and surrender of any share option, Share Appreciation Right, Phantom Share, Restricted Share or Restricted Share Unit Award that is so canceled or surrendered at any time up to ten (10) days prior to the effective date of such liquidation and dissolution. The Committee may establish a different period (and different conditions) for such exercise, delivery, cancellation or surrender to avoid subjecting the grantee to liability under Section 16(b) of the Exchange Act. Any share option, Share Appreciation Right or Phantom Shares not so exercised, canceled or surrendered shall terminate on the last day for exercise prior to such effective date; and any Restricted Shares or Restricted Share Units as to which there has not been such delivery of share certificates or that has not been so canceled or surrendered, shall be forfeited on the last day prior to such effective date. The Committee shall give to each grantee written notice of the commencement of any proceedings for such liquidation and dissolution of the Company and the grantee's rights with respect to his outstanding Award.

(d) *Other Adjustments.* The Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in the preceding paragraphs of this Section 13) affecting the Company, or the financial statements of the Company or any Parent, Subsidiary or Affiliate, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

Except as hereinbefore expressly provided, issuance by the Company of shares of any class or securities convertible into shares of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warranty to subscribe therefore, or upon conversion of shares or obligations of the Company convertible into such shares

or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to Awards theretofore granted or the purchase price per share of Shares subject to Awards.

14. Termination and Amendment

(a) *Amendment or Termination by the Board.* The Board, without further approval of the shareholders, may amend or terminate the Plan or any portion thereof at any time, except that no amendment shall become effective without prior approval of the shareholders of the Company to increase the number of Shares subject to the Plan or if shareholder approval is necessary to comply with any tax or regulatory requirement or rule of any exchange or national automated quotation system upon which the Shares are listed or quoted (including for this purpose shareholder approval that is required for continued compliance with Rule 16b-3 or shareholder approval that is required to enable the Committee to grant Incentive Share Options pursuant to the Plan).

(b) *Amendments by the Committee.* The Committee shall be authorized to make minor or administrative amendments to the Plan as well as amendments to the Plan that may be dictated by requirements of U.S. federal or state laws applicable to the Company or that may be authorized or made desirable by such laws. The Committee may amend any outstanding Award in any manner as provided in Sections 3(c) and (d) and to the extent that the Committee would have had the authority to make such Award as so amended.

(c) *Approval of Grantees.* No amendment to the Plan or any Award may be made that would materially adversely affect any outstanding Award previously made under the Plan without the approval of the grantee.

15. Non-Guarantee of Employment

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

16. Termination of Employment

For purposes of maintaining a grantee's continuous status as an employee and accrual of rights under any Award, transfer of an employee among the Company and the Company's Parent, Subsidiaries or Affiliates shall not be considered a termination of employment. Nor shall it be considered a termination of employment for such purposes if an employee is placed on military or sick leave or such other leave of absence that is considered as continuing intact the employment relationship; in such a case, the employment relationship shall be continued until the date when an employee's right to reemployment shall no longer be guaranteed either by law or contract.

17. Written Agreement

Each Grant Agreement entered into between the Company and a grantee with respect to an Award granted under the Plan shall incorporate the terms of this Plan and shall contain such provisions, consistent with the provisions of the Plan, as may be established by the Committee. Such Grant Agreement provisions may include customary restrictions with respect to Shares issued under an Award and provisions establishing liquidity mechanisms that will enable the Company and/or the Grantee to redeem, exchange for cash, or otherwise buy from the Grantee or sell to the Company, as applicable, the Shares issued under an Award that is the subject of the Grant Agreement.

18. Non-Uniform Determinations

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

19. Limitation on Benefits

With respect to persons subject to Section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

20. Listing and Registration

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

21. Compliance with Securities Law

The Company may require that a grantee, as a condition to exercise of an Award, and as a condition to the delivery of any share certificate, provide to the Company, at the time of each such exercise and each such delivery, a written representation that the Shares being acquired shall be acquired by the grantee solely for investment and will not be sold or transferred without registration or the availability of an exemption from registration

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

22. No Trust or Fund Created

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

23. No Limit on Other Compensation Arrangements

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

24. No Restriction of Corporate Action

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

have any claim against the Company or any Parent, Subsidiary or Affiliate as a result of such action.

25. Governing Law

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

26. Plan Subject to Charter and Bye-Laws

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

27. Effective Date; Termination Date

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

Date Approved by the Board: January 31, 2004

Date Approved by the Members: March 31, 2004

Date Amendment and Restatement Approved by the Committee: 3 June 2004

June 15, 2004

Intelsat, Ltd.
North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08
Bermuda

Dear Sirs

Intelsat, Ltd. (the "Company")

We have acted as special legal counsel in Bermuda to the Company in connection with a registration statement on form S-8 filed with the Securities and Exchange Commission (the "Commission") on the date hereof (the "Registration Statement," which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended (the "Securities Act") of up to 10,053,333 ordinary shares, par value US\$3.00 per share, of the Company (the "Shares"), issuable pursuant to the Company's 2001 Share Option Plan and the Company's 2004 Share Incentive Plan, as amended and restated in June of 2004 (together, the "Plans" which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Plans. For the purposes of giving this opinion, we have also reviewed (a) the memorandum of association and the amended and restated bye-laws of the Company, each certified by the Secretary of the Company on June 15, 2004, (b) a copy of unanimous written resolutions of the sole shareholder of the Company dated July 17, 2001 certified by an Assistant Secretary of the Company on June 15, 2004 (the "Shareholder Resolutions"), (c) a copy of resolutions passed by unanimous written consent of the board of directors of the Company dated July 17, 2001, May 10, 2004, May 21, 2004 and June 11, 2004 and a copy of resolutions passed by the board of directors of the Company at meetings of the board of directors held on April 17 and 18, 2002 and January 30 and 31, 2004, each certified by an Assistant Secretary of the Company on June 15, 2004 (together, the "Board Resolutions," and together with the Shareholder Resolutions, the "Resolutions"), (d) a copy of minutes of meetings of the shareholders of the Company held on July 19, 2001, June 4, 2002 and March 31, 2004, each certified by an Assistant Secretary of the Company on June 15, 2004 (together, the "Shareholder Minutes"), (e) a copy of resolutions passed by the Compensation Committee of the board of directors of the Company at a meeting of the Committee held on June 3, 2004, certified by the Assistant Secretary of the Company on June 15, 2004 (the "Committee Minutes"), (f) a copy of minutes of a meeting of the board of directors of the Company held on September 18, 2001 certified by an Assistant Secretary of the Company on June 15, 2004 (the "Board Minutes," and together with the Shareholder Minutes and the Committee Minutes, the "Minutes"), (g) a letter from the Bermuda Monetary Authority (the "BMA") whereby the BMA has granted certain permissions for the issue and

subsequent transfer of the Shares (subject to certain conditions expressed therein) (the "BMA Consent") and (h) such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) of all documents examined by us and the authenticity and completeness of the originals from which such copies were taken; (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention; (c) the accuracy and completeness of all factual representations made in the Registration Statement, the Plans and the other documents reviewed by us; (d) that the Resolutions and the resolutions contained in the Minutes were duly adopted and approved in the form reviewed by us and remain in full force and effect and have not been rescinded or amended; (e) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein; (f) that, upon the issue of any of the Shares, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof; (g) the validity and binding effect under applicable U.S. federal laws and the laws of the District of Columbia (the "Foreign Laws") of the Plans which are expressed to be governed by such Foreign Laws in accordance with their respective terms; and (h) that at the time of the issuance of any of the Shares and at any time thereafter, the BMA will not have revoked or amended the BMA Consent with respect to the issuance of the Shares.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Shares by the Company pursuant to the Plans and is not to be relied upon in respect of any other matter.

On the basis of, and subject to, the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
 2. When issued and paid for in accordance with the terms of the Plans, the Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).
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Intelsat, Ltd.
June 15, 2004
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We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are experts within the meaning of the Securities Act or that we are in the category of persons whose consent is required under the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully,

CONYERS DILL & PEARMAN

Independent Auditors' Consent

The Board of Directors
Intelsat, Ltd.:

We consent to the use of our report dated March 1, 2004, with respect to the consolidated balance sheets of Intelsat (as defined in Note 1) as of December 31, 2002 and 2003, and the related consolidated statements of operations, changes in shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2003, and the related financial statement schedule, incorporated herein by reference.

/s/ KPMG LLP

McLean, VA
June 15, 2004