Date Filed: 06/02/2020

Edward O. Sassower, P.C. (admitted *pro hac vice*)
Steven N. Serajeddini, P.C. (admitted *pro hac vice*)
Anthony R. Grossi (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Michael A. Condyles (VA 27807)
Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
Brian H. Richardson (VA 92477)
KUTAK ROCK LLP
901 East Byrd Street, Suite 1000
Richmond, Virginia 23219-4071
Telephone: (804) 644-1700
Facsimile: (804) 783-6192

Proposed Co-Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

In re:	)	Chapter 11
INTELSAT S.A., *et al*.,[1]	)	Case No. 20-32299 (KLP)
Debtors.	)	(Jointly Administered)

FINAL ORDER (A) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (B) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (C) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (D) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (E) MODIFYING THE AUTOMATIC STAY, AND (F) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (each, a "Debtor" and collectively, the "Debtors") in these chapter 11 cases (the "Cases") and pursuant to sections 105, 361, 362, 363(c)(2), 364(c)(1), 364(c)(3), 364(d)(1), 364(e), 503, 506(c), and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*. (the "Bankruptcy Code"),

[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/intelsat. The location of the Debtors' service address is: 7900 Tysons One Place, McLean, VA 22102.

[2] Capitalized terms used herein and not herein defined shall have the meanings ascribed to such terms in the Motion.

Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules") and the Local Bankruptcy Rules of the United States Bankruptcy Court for the Eastern District of Virginia (the "Local Bankruptcy Rules"), seeking entry of this final order (the "Final Order") among other things:

(i) authorizing Intelsat Jackson Holdings S.A. in its capacity as borrower (the "Borrower") to obtain postpetition financing and other financial accommodations and authorizing certain of the other Debtors identified in the DIP Documents (the "DIP Guarantors" and together with the Borrower, the "DIP Debtors") to guarantee unconditionally, on a joint and several basis, the Borrower's obligations in connection with the debtor in possession financing, comprising, among other things, a superpriority senior secured facility (the "DIP Facility"), which consists of a new money multi-draw term loan facility in an aggregate principal amount of up to $1,000,000,000.00 (the "DIP Commitments" and the loans advanced under the DIP Facility, the "DIP Loans") to be funded by certain Prepetition First Lien Lenders and Prepetition First Lien Noteholders;

(ii) authorizing the DIP Debtors to (i) enter into that certain *Superpriority Secured Debtor in Possession Credit Agreement* by and among the Borrower, the DIP Guarantors, the lenders from time to time party thereto (collectively, the "DIP Lenders") and a third party reasonably acceptable to the Required Commitment Parties (as defined in the DIP Backstop Agreement), as administrative agent and collateral agent (in such capacities, the "DIP Agent") and, together with the DIP Lenders, the "DIP Secured Parties") (as amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "DIP Credit Agreement"), which DIP Credit Agreement is attached to this Final Order as **Exhibit 1**, together with that certain backstop commitment agreement (the "DIP Backstop Agreement") executed by certain of the Debtors and certain of the Prepetition Secured Parties (the "DIP Backstop Parties") and all agreements, documents, and instruments delivered or executed in connection the DIP Credit Agreement (collectively, the "DIP Documents"), and (ii) to perform their respective obligations thereunder and all such other and further acts as may be necessary, appropriate, or desirable in connection with the DIP Documents;

(iii) authorization for the DIP Debtors to use the proceeds of the DIP Loans and the Prepetition Collateral, including Cash Collateral, in accordance with the terms hereof, as further described herein, to pay (a) for working capital needs of the DIP Debtors in the ordinary course of business, (b) for C-band relocation costs, (c) for investment and other general corporate purposes, and (d) for the costs and expenses of administering the Cases, including for payment of any Adequate Protection Obligations;

(iv) granting adequate protection, with respect to each of the Debtors, to (a) the Prepetition First Lien Lenders under the Prepetition Credit Facility Loan Documents and (b) the Prepetition First Lien Noteholders under the Prepetition First Lien Notes Documents on account of the Priming Liens and for the use of their Cash Collateral and the Prepetition Collateral;

(v) authorizing the Debtors to pay, on a final and irrevocable basis, the principal, interest, fees, expenses, and other amounts payable under the DIP Documents as such become earned, due and payable, including, without limitation, the Upfront Fee, the Ticking Fee, the Extension Fee, agency fees, audit fees, appraisal fees, valuation fees, administrative and collateral agents' fees, and reasonable fees and disbursements of the DIP Agent's and DIP Lenders' attorneys, advisors, accountants, appraisers, bankers and other consultants, all to the extent provided in, and in accordance with, the DIP Documents;

(vi) granting valid, enforceable, non-avoidable and fully perfected liens and security interests pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant to section 364(d)(1) of the Bankruptcy Code on the DIP Collateral and all proceeds thereof, including, any Avoidance Proceeds subject only to the Carve Out and the Permitted Liens, if any, in each case on the terms and conditions set forth herein and in the DIP Documents;

(vii) granting superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code against each of the DIP Debtors' estates to the DIP Agent and the DIP Lenders, with respect to the DIP Obligations with priority over any and all administrative expenses of any kind or nature subject and subordinate only to the Carve Out on the terms and conditions set forth herein and in the DIP Documents;

(viii) waiver of the Debtors' and the estates' right to surcharge against the Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code, effective as of the Petition Date;

(ix) authorization for the DIP Agent and the DIP Lenders to exercise remedies under the DIP Documents on the terms described herein upon the occurrence and during the continuation of a Termination Event;

(x) authorization for (a) the Prepetition Administrative Agent, at the direction of the Prepetition Secured Parties holding a majority of the sum of the outstanding Prepetition Credit Facility Obligations, Specified Cash Management Obligations, and the First Lien Hedging Obligations (each as defined in the Prepetition Collateral Agency and Intercreditor Agreement) issued under the Prepetition Credit Facility (the "Required First Lien Parties") and (b) the Prepetition Collateral Trustee acting at the direction of the Prepetition Administrative Agent acting, in turn, at the direction of the Required First Lien

Parties, to exercise remedies on the terms described herein upon the occurrence and during the continuation of a Cash Collateral Termination Event; and

(xi) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order.

The Court having considered the relief requested in the Motion, the Schmaltz Declaration, the Zelin Declaration, the First Day Declaration, and the arguments of counsel made at the Hearing as well as the evidence submitted at the hearing to consider approval of the order approving the Debtors' use of Cash Collateral on an interim basis (the "Interim Cash Collateral Order"); and proper and sufficient notice of the Motion and the Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014 and all applicable Local Bankruptcy Rules; and the Hearing to consider the relief requested in the Motion having been held and concluded; and all objections and reservations of rights, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled on the merits by the Court; and it appearing that approval of the relief requested in the Motion is fair and reasonable and in the best interests of the Debtors and their estates; and it appearing that the DIP Debtors' entry into the DIP Documents is a sound and prudent exercise of the DIP Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

BASED UPON THE RECORD ESTABLISHED AT THE HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. Petition Date. On May 13, 2020 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such.

Bankruptcy Court for the Eastern District of Virginia (the "Court"). On May 15, 2020, this Court entered an order approving the joint administration of the Cases.

B. Debtors in Possession. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in any of the Cases.

C. Jurisdiction and Venue. This Court has core jurisdiction over the Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334(b) and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief granted herein are sections 105, 361, 362, 363(c), 364(d)(1), 364(e), and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 6004, and Local Bankruptcy Rules 2002-1, 6004-2.

D. Committee Formation. On May 27, 2020, the United States Trustee for the Eastern District of Virginia (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in the Cases pursuant to section 1102 of the Bankruptcy Code [Docket No. 193].

E. Notice. The Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and sufficient notice of the Motion's request for final relief has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, and no other or further notice of the Motion or entry of this Final Order shall be required.

F. Prepetition Secured Debt. Without prejudice to the rights of any party, but subject to the limitations thereon contained in paragraphs 26 and 27 of this Final Order, the Debtors represent, admit, stipulate and agree as follows:

(i) Prepetition Credit Facility. Pursuant to that certain Credit Agreement dated as of January 12, 2011 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition Credit Agreement" and, collectively, with the other Credit Documents (as defined in the Prepetition Credit Agreement) each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition Credit Facility Loan Documents"), among Intelsat Jackson Holdings S.A., as borrower (in such capacity, the "Prepetition Credit Facility Borrower"), Intelsat Connect Finance S.A. (as successor to Intelsat (Luxembourg) S.A.), as guarantor ("Intelsat Connect"), the lenders party thereto (in such capacity, the "Prepetition Credit Facility Lenders"), Bank of America, N.A., as Administrative Agent (as defined in the Prepetition Credit Agreement, in its capacity as such, the "Prepetition Administrative Agent") (the Prepetition Administrative Agent, together with the Prepetition Credit Facility Lenders, the Prepetition Collateral Trustee, and the other Secured Parties (as defined in the Prepetition Credit Agreement), the "Prepetition Credit Facility Secured Parties"), and the other agents party thereto, (i) the Prepetition Credit Facility Lenders provided term loans to the Prepetition Credit Facility Borrower pursuant to the Prepetition Credit Facility Loan Documents (the "Prepetition Credit Facility") and (ii) Intelsat Connect (as successor to Intelsat Lux) and certain direct and indirect subsidiaries of the Prepetition Credit Facility Borrower unconditionally and irrevocably guaranteed the obligations in respect of the Prepetition Credit Facility.

(ii) Prepetition Guarantee. Pursuant to that certain Guarantee, dated as of January 12, 2011 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time), the Debtors party thereto (the "Prepetition Subsidiary Guarantors" and, together with Intelsat Connect, the "Prepetition Guarantors" and, together with the Prepetition Credit Facility Borrower, the "Prepetition Obligors") unconditionally and irrevocably guaranteed on a joint and several basis the obligations in respect of the Prepetition Credit Facility Loan Documents. Pursuant to the Prepetition Credit Agreement, Intelsat Connect (as successor to Intelsat Lux) unconditionally and irrevocably guaranteed the obligations in respect of the Prepetition Credit Facility Loan Documents.

(iii) Prepetition Credit Facility Obligations. As of the Petition Date, the Prepetition Obligors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition Credit Facility Secured Parties under the Prepetition Credit Facility Loan Documents in the aggregate amount of not less than $3,114,786,736, which consists of (x) approximately $3,095,000,000 in principal amount of term loans advanced under the Prepetition Credit Agreement, *plus* (y) no less than approximately $19,786,736 on account of accrued and unpaid interest thereon as of the Petition Date ((x) and (y) together, the "Prepetition Credit Agreement Obligations Amount"), plus (in each case, to the extent constituting allowable claims under the Bankruptcy Code) all other fees, costs, expenses, indemnification obligations, reimbursement obligations (including on account of issued and undrawn letters of credit), charges, premiums, if any, additional interest, any other "Obligations" (as defined in the Prepetition Credit Agreement) and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Prepetition Credit Facility Loan Documents (collectively, including the Prepetition Credit Facility Obligations Amount,

the "Prepetition Credit Facility Obligations"). The Prepetition Credit Facility Obligations constitute legal, valid, binding and non-avoidable obligations against each of the Debtors and are not subject to any avoidance, recharacterization, effect, counterclaim, defense, offset, recoupment, subordination, other claim, cause of action, or other challenge of any kind under the Bankruptcy Code, under applicable non-bankruptcy law, or otherwise. No payments or transfers made to or for the benefit of (or obligations incurred to or for the benefit of) the Prepetition Credit Facility Secured Parties by or on behalf of any of the Debtors prior to the Petition Date under or in connection with any of the Prepetition Credit Facility Loan Documents is subject to avoidance, recharacterization, effect, counterclaim, defense, offset, subordination, other claim, cause of action or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.

(iv) Prepetition 9.50% First Lien Notes. Pursuant to that certain Indenture for those certain 9.50% senior secured first lien notes due 2022 dated as of June 30, 2016, (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition 9.50% First Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Prepetition 9.50% First Lien Notes Documents") by and among (i) Intelsat Jackson Holdings S.A., as issuer (in such capacity, the "Prepetition 9.50% First Lien Notes Issuer"), (ii) Intelsat Connect and the other guarantors party from time to time thereto, as guarantors (the "Prepetition 9.50% First Lien Notes Guarantors"), and (iii) Wilmington Trust, National Association, as trustee (in such capacity, together with its successors in such capacity, the "Prepetition 9.50% First Lien Notes Indenture Trustee"), the Prepetition 9.50% First Lien Notes Issuer incurred indebtedness to

the Holders (as defined in the Prepetition 9.50% First Lien Notes Indenture, the "Prepetition 9.50% First Lien Noteholders," collectively with the Prepetition 9.50% First Lien Notes Indenture Trustee and the Prepetition Collateral Trustee, the "Prepetition 9.50% First Lien Notes Secured Parties") of the 9.50% senior secured first lien notes due 2022 (collectively, the "Prepetition 9.50% First Lien Notes"), and the Prepetition 9.50% First Lien Notes Guarantors unconditionally and irrevocably guaranteed the obligations in respect of the Prepetition 9.50% First Lien Notes.

(v) Prepetition 9.50% First Lien Notes Obligations. Pursuant to the Prepetition 9.50% First Lien Notes Indenture, the Prepetition 9.50% First Lien Notes were originally issued with a face value of $490,000,000. As of the Petition Date, the Prepetition Obligors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition 9.50% First Lien Notes Secured Parties under the Prepetition 9.50% First Lien Notes Documents in the aggregate amount of not less than $495,560,139, which consists of (x) approximately $490,000,000 in principal amount of Prepetition 9.50% First Lien Notes, *plus* (y) no less than approximately $5,560,139 on account of accrued and unpaid interest thereon as of the Petition Date ((x) and (y) together, the "Prepetition 9.50% First Lien Notes Obligations Amount") plus (in each case, to the extent constituting allowable claims under the Bankruptcy Code) all other fees, costs, expenses, indemnification obligations, reimbursement obligations (including on account of issued and undrawn letters of credit), charges, premiums, if any, additional interest, and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Prepetition 9.50% First Lien Notes Documents (collectively, including the Prepetition 9.50% First Lien Notes Obligations Amount, the "Prepetition 9.50% First Lien Notes Obligations").

(vi) Prepetition 8.00% First Lien Notes. Pursuant to that certain Indenture for those certain 8.00% senior secured first lien notes due 2024 dated as of March 29, 2016, (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition 8.00% First Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition 8.00% First Lien Notes Documents" and, together, with the Prepetition 9.50% First Lien Notes Documents, the "Prepetition First Lien Notes Documents") by and among (i) Intelsat Jackson Holdings S.A., as issuer (in such capacity, the "Prepetition 8.00% First Lien Notes Issuer"), (ii) Intelsat Connect and the other guarantors from time to time party thereto, as guarantors (the "Prepetition 8.00% First Lien Notes Guarantors"), and (iii) Wilmington Trust, National Association, as trustee (in such capacity, together with its successors in such capacity, the "Prepetition 8.00% First Lien Notes Indenture Trustee" and together, with the Prepetition 9.50% First Lien Notes Indenture Trustee, the "Prepetition First Lien Indenture Trustees"), the Prepetition 8.00% First Lien Notes Issuer incurred indebtedness to the Holders (as defined in the Prepetition 8.00% First Lien Notes Indenture, the "Prepetition 8.00% First Lien Noteholders," collectively, with the Prepetition 8.00% First Lien Notes Indenture Trustee and the Prepetition Collateral Trustee, the "Prepetition 8.00% First Lien Notes Secured Parties" and together with the Prepetition 9.50% First Lien Notes Secured Parties, the "Prepetition First Lien Notes Secured Parties") (the Prepetition First Lien Notes Secured Parties, together with the Prepetition Credit Facility Secured Parties, the "Prepetition Secured Parties") of the 8.00% senior secured first lien notes due 2024 (collectively, the "Prepetition 8.00% First Lien Notes" and, together with the Prepetition 9.50% First Lien Notes, the "Prepetition First Lien Notes" and the holders of the Prepetition First Lien

Notes, the "Prepetition First Lien Noteholders") and the Prepetition 8.00% First Lien Notes Guarantors unconditionally and irrevocably guaranteed the obligations in respect of the Prepetition 8.00% First Lien Notes.

(vii) Prepetition 8.00% First Lien Notes Obligations. Pursuant to the Prepetition 8.00% First Lien Notes Indenture, the Prepetition 8.00% First Lien Notes were originally issued with a face value of $1,250,000,000 and additional Prepetition 8.00% First Lien Notes were issued with a face value of $99,700,000. As of the Petition Date, the Prepetition Obligors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition 8.00% First Lien Notes Secured Parties under the Prepetition 8.00% First Lien Notes Documents in the aggregate amount of not less than $1,376,071,703, which consists of (x) approximately $1,349,678,000 in principal amount of Prepetition 8.00% First Lien Notes, *plus* (y) no less than approximately $26,393,703 on account of accrued and unpaid interest thereon as of the Petition Date ((x) and (y) together, the "Prepetition 8.00% First Lien Notes Obligations Amount") plus (in each case, to the extent constituting allowable claims under the Bankruptcy Code) all other fees, costs, expenses, indemnification obligations, reimbursement obligations (including on account of issued and undrawn letters of credit), charges, premiums, if any, additional interest, and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Prepetition 8.00% First Lien Notes Documents (collectively, including the Prepetition 8.00% First Lien Notes Obligations Amount, the "Prepetition 8.00% First Lien Notes Obligations" and together with the Prepetition 9.50% First Lien Notes Obligations and the Prepetition Credit Facility Obligations, the "Prepetition First Lien Obligations").

(viii) Prepetition Liens. Pursuant to (i) the Security and Pledge Agreement, dated as of January 12, 2011 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition Credit Facility Security and Pledge Agreement"), among the Prepetition Credit Facility Borrower, the Debtors party thereto (the "Prepetition Subsidiary Grantors" and, together with the Prepetition Credit Facility Borrower, the "Prepetition Grantors"), the Prepetition Administrative Agent and Wilmington Trust, National Association (as successor by merger to Wilmington Trust FSB) as Collateral Trustee (in its capacity as such, the "Prepetition Collateral Trustee" and together with the Prepetition Administrative Agent, the "Prepetition Agents"), (ii) the Collateral Agency and Intercreditor Agreement, dated as of January 12, 2011 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition Collateral Agency and Intercreditor Agreement"), by and among the Prepetition Credit Facility Borrower, Intelsat Connect, the Prepetition Grantors from time to time party thereto, and the Prepetition Agents, which sets forth the relative lien priorities and other rights and remedies of the Prepetition Collateral Trustee with respect to, among other things, the First Lien Collateral and the Second Lien Collateral (each as defined in the Prepetition Collateral Agency and Intercreditor Agreement), and (iii) the other Security Documents (as defined in the Prepetition Credit Agreement and the Prepetition First Lien Notes Documents) (collectively, the "Prepetition Collateral Documents" and together with the Prepetition Credit Facility Loan Documents and the Prepetition First Lien Notes Documents, the "Prepetition Secured Debt Documents"), prior to the Petition Date, the Debtors party to such Prepetition Collateral Documents, in their capacities as Prepetition Grantors, granted to the Prepetition Collateral Trustee for the benefit of the Prepetition Secured Parties valid, binding, perfected and enforceable first priority liens on and security interests in (the "Prepetition

Liens") the Collateral (as defined in the Prepetition Collateral Documents, the "Prepetition Collateral"). As of the Petition Date, (a) the Prepetition Liens were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain senior liens as permitted by the Prepetition Secured Debt Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable, and senior in priority to the Prepetition Liens as of the Petition Date or were in existence immediately prior to the Petition Date that were perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code); (c) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition First Lien Obligations exist, and no portion of the Prepetition Liens or Prepetition First Lien Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (d) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the Prepetition Credit Facility or the Prepetition First Lien Notes; and (e) the Debtors waive, discharge, and release any right to challenge any of the Prepetition First Lien Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens securing the Prepetition First Lien Obligations.

(ix) Collateral Accounts. As of the Petition Date, Bank of America and Signature Bank (the "Issuing Banks") had each issued several letters of credit on behalf of the Debtors. The Collateral Accounts are maintained as part of the Debtors' cash management system. As of the Petition Date, the total face value of all letters of credit that have been issued on behalf of the Debtors is approximately $15 million. Pursuant to separate security and pledge agreements (the "LC Credit Agreements") by and between the Issuing Banks and certain of the Debtors, the letters of credit are secured by cash (the "LC Cash Collateral") in certain deposit accounts at the Issuing Banks (the "Collateral Accounts") as permitted under the applicable "Permitted Liens" provisions of the Prepetition Credit Agreement, Prepetition 9.50% First Lien Notes Indenture, and the Prepetition 8.00% First Lien Notes Indenture. As of the Petition Date, the Debtors had approximately $18 million in Collateral Accounts at the Issuing Banks.

(x) Cash Collateral. All of the DIP Debtors' cash, including cash and other amounts on deposit or maintained in any account or accounts by the DIP Debtors, existing as of the Petition Date, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral, existing as of the Petition Date, and the proceeds of any of the foregoing, wherever located is the Prepetition Secured Parties' cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the "Cash Collateral").

(xi) Rights Reserved. Notwithstanding anything to the contrary herein, the Debtors do not stipulate to the validity or enforceability of any claims for the payment of any so-called "make-whole" prepayment, applicable premium, or optional redemption premium provided by the Prepetition Secured Debt Documents, and all persons' rights related thereto are expressly reserved. For the avoidance of doubt, nothing in this Final Order shall be deemed an admission or denial by the Debtors or any other party (x) as to the validity, extent or priority of

any Prepetition Lien of the Prepetition Secured Parties on the C-Band Payments (or any right to receive the C-Band Payments) or (y) that the C-Band Payments (or any right to receive the C-Band Payments) constitute the Prepetition Collateral of the Prepetition Secured Parties, and all rights with respect to the foregoing are expressly reserved.

(xii) Participation Election Form: Rights Reserved. Neither the delivery of the Participation Election Form (as defined in the DIP Credit Agreement) nor the provisions of this Final Order or the DIP Credit Agreement shall, in any way, prejudice the right of any person to argue that any payments received under the FCC C-Band Rules are not the property of Intelsat Jackson or its Debtor subsidiaries (but instead the property of a parent company or other affiliate of Intelsat Jackson), and all persons' rights related thereto are expressly reserved; *provided, however,* that the DIP Liens and the Adequate Protection Liens shall attach to the C-Band Payments and such DIP Liens and Adequate Protection Liens shall not be subject to subordination, defense, reduction, avoidance, impairment, challenge, or objection by any party in interest and *provided, further*, that notwithstanding any order of the Court concerning whether the C-Band Payments are the property of Intelsat Jackson or its Debtor subsidiaries, all Debtors, including the non-DIP Debtors, stipulate and acknowledge that the DIP Liens and the Adequate Protection Liens have been properly granted in, and extend to, the C-Band Payments.

(xiii) No Control. None of the Prepetition Secured Parties control the Debtors or their properties or operations, have authority to determine the manner in which any Debtor's operations are conducted, or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Final Order, the DIP Facility, the DIP Documents, the Prepetition Credit Facility, the Prepetition First Lien Notes, or the Prepetition Secured Debt Documents.

G. Findings Regarding the DIP Facility and Use of Cash Collateral.

(i) Good and sufficient cause has been shown for the entry of this Final Order and for authorization of the DIP Debtors to obtain financing pursuant to the DIP Credit Agreement and to use the Cash Collateral of the Prepetition Secured Parties and to authorize the provision of Adequate Protection.

(ii) As set forth in the Zelin Declaration, and the First Day Declaration, the DIP Debtors have an ongoing and immediate need to continue the use of Cash Collateral, and the need to obtain credit pursuant to the DIP Facility, among other things: (a) permit the orderly continuation of their respective businesses; (b) maintain business relationships with their vendors, suppliers, customers, and other parties; (c) make investments, capital expenditures, and pay ongoing costs of operations; (d) make adequate protection payments; and (e) pay the costs of administration of the Cases and satisfy other working capital and general corporate purposes of the Debtors. The DIP Debtors require immediate access to sufficient working capital and liquidity through the incurrence of the new indebtedness for borrower money to avoid irreparable harm by, among other things, preserving and maintaining the going concern value of the Debtors' businesses. The Debtors will not have sufficient sources of working capital and financing to operate their businesses or maintain their properties in the ordinary course of business throughout the Cases without the DIP Facility and authorized use of Cash Collateral.

(iii) As set forth in the Zelin Declaration and the First Day Declaration, the Debtors are unable to obtain financing and other financial accommodations on more favorable terms from sources other than from the DIP Lenders under the DIP Documents and are unable to obtain satisfactory unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code. The Debtors are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2),

and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Documents and the consensual use of Cash Collateral on more favorable terms without the Debtors granting to the DIP Agent, for the benefit of itself and the DIP Lenders, subject to the Carve Out as provided for herein and the Permitted Liens (if any), the DIP Liens and the DIP Superpriority Claims and incurring the Adequate Protection Obligations, in each case subject to the Carve Out, under the terms and conditions set forth in this Final Order and the DIP Documents.

(iv) Based on the Motion, the First Day Declaration, the Schmaltz Declaration, and the Zelin Declaration, and the record presented to the Court at the Hearing, the terms of the DIP Facility and the terms of the adequate protection granted to the Prepetition Secured Parties as provided in this Final Order are fair and reasonable, reflect the DIP Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and provide the Debtors reasonably equivalent value and fair consideration.

(v) The DIP Facility and the use of Prepetition Collateral, including Cash Collateral, have been negotiated in good faith and at arm's-length among the DIP Debtors, the DIP Secured Parties, and the Prepetition Secured Parties, and all of the DIP Debtors' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Facility and the DIP Documents, including, without limitation, all loans made to and guarantees issued by the DIP Debtors pursuant to the DIP Documents, and any DIP Obligations shall be deemed to have been extended by the DIP Agent and the DIP Lenders and their respective affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Agent and the DIP Lenders (and their successors and assigns) shall be entitled to the full protection of section 364(e) of the

Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(vi) The Prepetition Secured Parties have acted in good faith regarding the DIP Facility and the Debtors' continued use of Prepetition Collateral (including Cash Collateral), to fund the administration of the Debtors' estates and continued operation of their businesses (including the incurrence and payment of any adequate protection obligations and the granting of adequate protection liens), in accordance with the terms hereof, and the adequate protection claims, security interests and liens, and other rights, benefits and protections granted to the Prepetition Secured Parties (and their successors and assigns) pursuant to this Final Order and the DIP Documents shall be deemed to have been agreed to by the Prepetition Secured Parties and their affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the Prepetition Secured Parties (and their successors and assigns) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

H. Immediate Entry. Good and sufficient cause exists for immediate entry of this Final Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Consummation of the DIP Facility and the use of Cash Collateral, in accordance with this Final Order and the other DIP Documents, is in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties.

I. Permitted Liens; Continuation of Prepetition Liens. Nothing herein shall constitute a finding or ruling by this Court that any alleged Permitted Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice any rights of any party in

interest, including, but not limited to, any of the Debtors, the DIP Secured Parties, or the Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Permitted Lien or security interest. The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Permitted Lien and is expressly subject to the DIP Liens. The DIP Liens that prime the Prepetition Liens and, subject to paragraph F(xi) of this Final Order, the liens and security interests granted under the Prepetition Secured Documents to the Prepetition Secured Parties, are continuing liens and the DIP Collateral or Prepetition Collateral, as applicable, is and will continue to be encumbered by such liens in light of the integrated nature of the DIP Facility, the DIP Documents, and the Prepetition Secured Debt Documents.

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and after due consideration and good and sufficient cause appearing thereof:

IT IS HEREBY ORDERED THAT:

1. Motion Granted. The relief sought in the Motion is granted to the extent set forth herein, the financing described herein is authorized and approved, and the use of Cash Collateral and provision of adequate protection on a final basis is authorized, in each case subject to the terms and conditions set forth in this Final Order and the other DIP Documents. Any and all objections to this Final Order, to the extent not withdrawn, waived, settled, or otherwise resolved, and all reservations of rights included therein, are hereby denied and overruled on the merits.

2. Authorization of the DIP Facility and the DIP Documents.

(a) The DIP Debtors are hereby expressly authorized to execute and deliver, and, on such execution and delivery, directed to perform under the DIP Documents, including the DIP Credit Agreement, which is hereby approved and incorporated herein by reference.

(b) Upon entry of this Final Order, the Borrower is hereby authorized to borrow up to an aggregate principal amount of $1,000,000,000.00 (plus interest, fees, indemnities, and other expenses and other amounts provided for in the DIP Credit Agreement), including an initial draw of $500,000,000.00 in each case, pursuant to the DIP Credit Agreement, and each DIP Guarantor is hereby authorized to guarantee payment of any and all of the Borrower's obligations under the DIP Documents, in each case subject to any limitations on availability or borrowing under the DIP Documents, which shall be used for all purposes permitted under the DIP Documents, including, without limitation, to provide working and investment capital for the DIP Debtors and to pay interest, fees, and expenses and make adequate protection and other payments in accordance with this Final Order and the other DIP Documents, as set forth in the DIP Documents.

(c) For the avoidance of doubt, no proceeds from the DIP Loans or any Cash Collateral of the Prepetition Secured Parties shall be transferred from any DIP Debtor to any Debtor that is not a DIP Debtor (a "Non-DIP Debtor"). The Non-DIP Debtors are prohibited from using any Cash Collateral on deposit or maintained in any account or accounts, whether existing on the Petition Date or any date hereafter except to pay, including, in each case interest and fees related thereto: (i) obligations owed to any taxing authorities, (ii) obligations mandated by law; (iii) obligations owed to DIP Debtors; (iii) obligations as otherwise agreed to by the DIP Agent and DIP Lenders; or (iv) obligations as otherwise permitted by the DIP Credit Agreement. Claims

of the DIP Debtors for payments made on behalf of the Non-DIP Debtors shall be treated as superpriority administrative expense claims in favor of the paying DIP Debtor, which shall have priority over any and all administrative expenses and claims, including, without limitation, administrative expense claims specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503, 506, 507(a), 507(b), 546, 552, 726, 1113 and 1114, and any other provision of the Bankruptcy Code, subject only to the Carve Out. The Debtors' use of (x) any of the proceeds of the DIP Loans, (y) any Cash Collateral of the Prepetition Secured Parties, or (z) any Cash Collateral, cash, or other amounts, as applicable, of Holdings, Intelsat Investment Holdings, Intelsat Holdings, Intelsat Investments, Intelsat Lux, Intelsat Envision, or Intelsat Connect, in each case to pay any costs of administration of these Cases, including for the avoidance of doubt, payment of any portion of the Debtors' or the Creditors' Committee's professional fees allocable to Debtors that are not DIP Debtors or payment of fees, expenses, or other amounts under this Final Order, is subject to all parties' reservation of rights with respect to the allocation of such payments among the Debtors.

(d) In furtherance of the foregoing and without further approval of this Court, the Debtors are authorized and directed to perform all acts, to make, execute, and deliver all instruments, certificates, agreements, and documents (including, without limitation, the execution or recordation of pledge and security agreements, financing statements, and other similar documents), and to pay all reasonable and actual fees and expenses in connection with or that may be reasonable required, appropriate, or desirable for the DIP Debtors' performance of their obligations under or related to the DIP Facility, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents, including, without limitation, the DIP Credit Agreement and any collateral documents contemplated thereby;

(ii) the execution and delivery of, and performance under, one or more non-material amendments, waivers, consents or other modifications to and under the DIP Documents, (in each case in accordance with the terms of the DIP Documents and in such form as the Debtors, the DIP Agent and the Required Lenders (as defined in the DIP Credit Agreement) may agree) it being understood that no further approval of this Court shall be required for any non-material authorizations, amendments, waivers, consents or other non-material modifications to and under the DIP Documents, as well as any fees and other expenses (including attorneys', accountants,' appraisers', and financial advisors' fees), amounts, charges, costs, indemnities, and other obligations paid in connection therewith;

(iii) the non-refundable and irrevocable payment to the DIP Agent and the DIP Lenders, as the case may be, of all fees, (which fees, in each case, were and were deemed to have been approved upon entry of this Final Order, whether or not the fees arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law or otherwise), and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement

obligations, in each case referred to in the DIP Credit Agreement or DIP Documents, including:

- an upfront fee of 1.50% of the aggregate principal amount of the DIP Loans (the "Upfront Fee"), which shall be structured as original issue discount against the DIP Loans when advanced;
- a ticking fee of 3.60% calculated on the amount of the outstanding DIP Commitments accruing from the date of this Final Order, payable monthly in cash (the "Ticking Fee");
- extension fees of 0.50% of the sum of (x) the aggregate outstanding amount of DIP Loans at the time of the extension and (y) the aggregate amount of unfunded DIP Commitments at the time of the extension (collectively, the "Extension Fee"), payable in cash if the DIP Debtors elect to extend the original Scheduled Maturity Date (as defined in the DIP Credit Agreement); and
- all reasonable costs and expenses as may become due from time to time under the DIP Documents and this Final Order, including, without limitation, fees and expenses of counsel, financial advisors, and other professionals retained by the DIP Agent and the DIP Lenders, as provided for in the DIP Documents and this Final Order, subject to paragraph 23 below; and

(iv) make the payments on account of the Adequate Protection Obligations provided for in this Final Order; and

(v) the performance of all other acts necessary, appropriate, or desirable under or in connection with the DIP Documents.

Notwithstanding anything in this Final Order to the contrary, upon the satisfaction in full, in cash, of the DIP Obligations, the Debtors shall nonetheless continue to use all commercially reasonable efforts to (i) timely prepare, submit, and prosecute all requests for reimbursement of C-band relocation costs to the Relocation Payment Clearinghouse pursuant to Expanding Flexible Use for the 3.7 to 4.2 GHz Band, GN Docket No. 18-122, Report and Order and Order of Proposed Modification, FCC 20-22 (2020) and the rules adopted therein, to be codified in Title 47 of the Code of Federal Regulations, together with all current or subsequently adopted FCC rules, orders and public notices pertaining to expanding flexible use of the 3.7 to 4.2 GHz band (collectively, the "FCC C-Band Rules") and (ii) comply with the deadlines related to accelerated clearing of the C-band spectrum as prescribed by the FCC as set forth in the FCC C-Band Rules.

3. DIP Obligations. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding and non-avoidable obligations of the DIP Debtors, enforceable in accordance with the terms of this Final Order and the other DIP Documents, against each DIP Debtor and their estates and any successors thereto, including any trustee appointed in the Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Cases or any other chapter of the Bankruptcy Code, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases"). The DIP Debtors shall be jointly and severally liable for the DIP Obligations. The DIP Obligations shall be due and payable, without notice or demand, and the use of Cash Collateral shall automatically cease on the Termination Declaration Date or the occurrence of any event or condition set forth in paragraphs 16 and 18 of this Final Order. Except as permitted by this Final Order, no obligation, payment,

transfer, or grant of security hereunder or under the DIP Documents to the DIP Agent and/or the DIP Lenders (including their Representatives) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or challenge, whether under the Bankruptcy Code or any other applicable law or regulation by any person or entity.

4. DIP Liens. Subject to the Carve Out, the DIP Obligations shall be secured by valid, binding, continuing enforceable, fully-perfected, non-avoidable, automatically and properly perfected liens on, and security interests in (such liens and security interests, the "DIP Liens"), all present and after acquired property (whether tangible, intangible, real, personal or mixed) of the DIP Debtors wherever located, including, without limitation, all accounts, as-extracted collateral, deposit accounts, cash and cash equivalents, inventory, equipment, capital stock in subsidiaries of the DIP Debtors, and the proceeds thereof, investment property, instruments, chattel paper, real estate, leasehold rights and leasehold interests, contracts, patents, copyrights, trademarks and other general intangibles, and all products and proceeds thereof, including proceeds from any directors/officers' insurance policies, and including reimbursement, compensation or other payments or the right to receive reimbursement, compensation or other payments in connection with the transition of the C-band spectrum in connection with (a) reimbursement of relocation costs, (b) accelerated relocation payments and (c) payments received for clearing of the C-band

spectrum pursuant to private negotiations with third parties, as set forth in the FCC C-Band Rules (collectively, the "C-Band Payments") and the Avoidance Proceeds (all such property, the "DIP Collateral") as follows:

(a) Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest in and lien upon all prepetition and postpetition property of the DIP Debtors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected and non-avoidable liens (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code), including, without limitation, any unencumbered cash of the DIP Debtors (whether maintained with the DIP Agent or otherwise) and any investment of such cash, accounts, inventory, goods, contract rights, mineral rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangible, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, intercompany claims, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, vehicles, machinery and equipment, real property, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock of each DIP Debtor, other equity or ownership interests, including equity interests in subsidiaries and non-wholly owned subsidiaries, money, investment property, causes of action (including the Avoidance Proceeds), and all cash and non-cash proceeds, rents, products, substitutions, accessions, profits and supporting obligations of any of the collateral described above, whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located, subject only to the Carve Out;

(b) Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority priming security interest and lien (the "Priming Liens") on all prepetition and postpetition property of the DIP Debtors of the same nature, scope, and type as the Prepetition Collateral (including Cash Collateral) whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located, to the extent that such Prepetition Collateral is subject to any of the Prepetition Liens securing the Prepetition First Lien Obligations, regardless of whether or not any of the Prepetition Liens on the assets are voided, avoided, invalidated, lapsed, or unperfected, subject only to the Carve Out and Permitted Liens, if any. The Priming Liens shall prime in all respects the liens and security interests of the Prepetition Secured Parties, with respect to the Prepetition Secured Debt (including, without limitation, the Prepetition Liens and the Adequate Protection Liens granted to the Prepetition Secured Parties) (the "Primed Liens"). Notwithstanding anything herein to the contrary, the Priming Liens (i) shall be subject and junior to the Carve Out in all respects and Permitted Liens, if any, (ii) shall be senior in all respects to Prepetition Liens and (iii) shall also be senior to the Adequate Protection Liens; *provided that* the Primed Liens shall be primed by and made subject and subordinate to the Carve Out and the Priming Liens, but the Priming Liens shall not prime Permitted Liens, if any, to which the Prepetition Liens are subject to on the Petition Date (other than liens which are themselves Prepetition Liens); and

(c) Pursuant to section 364(c)(3) of the Bankruptcy Code, be secured by a valid, binding, continuing, enforceable, fully perfected junior priority security interest and lien on all prepetition and postpetition property of the DIP Debtors to the extent that such assets are subject to valid, perfected and unavoidable liens in favor of third parties that were in existence immediately prior to the Petition Date (other than the Primed Liens), or to valid and unavoidable liens in favor

of third parties that were in existence immediately prior to the Petition Date that were perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code (other than Primed Liens) (collectively, the "Permitted Liens"), which liens shall be (a) junior and subordinate to any such valid, perfected, and non-avoidable liens in existence immediately prior to the Petition Date and/or (b) any such valid and non-avoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code; *provided* that nothing in the foregoing shall limit the rights of the DIP Secured Parties under the DIP Documents to the extent any such liens are not permitted thereunder.

5. DIP Superpriority Claims. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the DIP Debtors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the DIP Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims ("Administrative Expense Claims") arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113, or 1114 of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, which allowed claims (the "DIP Superpriority Claims") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the DIP Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy

Code, or any other avoidance actions under the Bankruptcy Code whether pursuant to federal law or applicable state law (collectively, the "Avoidance Actions") but including any proceeds or property recovered, unencumbered, or otherwise, from Avoidance Actions, whether by judgment, settlement, or otherwise (collectively, the "Avoidance Proceeds")) in accordance with the other DIP Documents, subject only to the Carve Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code if this Final Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise.

6. Reporting Requirements/Access to Records. The Debtors shall provide (x) the DIP Lenders, (y) the advisors to the Intelsat Jackson Ad Hoc Group, and (z) the advisors to the Intelsat Jackson Crossover Ad Hoc Group with all reporting and other information required to be provided to the DIP Agent under the DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Agent and the DIP Secured Parties have under the DIP Documents, upon reasonable notice, at reasonable times during normal business hours, the Debtors shall permit representatives, agents, and employees of the DIP Agent, the DIP Lenders, the Intelsat Jackson Ad Hoc Group, and the Intelsat Jackson Crossover Ad Hoc Group to: (i) have access to and inspect the Debtors' book and records; and (ii) discuss the Debtors' affairs, finances, and condition with the Debtors' officers and financial advisors.

7. Carve Out.

(a) Carve Out. As used in this Final Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notices set forth in (iii) below); (ii) all reasonable fees and expenses up to $400,000.00 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard

to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers of the Debtors or any Creditors' Committee) (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Creditors' Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the DIP Agent (or, if following the indefeasible payment in full, in cash, of the DIP Obligations and the termination of all commitments under the DIP Facility, the Prepetition Collateral Trustee, acting at the direction of the Prepetition Administrative Agent acting, in turn, at the direction of the Required First Lien Parties) of a Carve Out Trigger Notice, whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $40,000,000.00 incurred after the first business day following the delivery by the DIP Agent (or, if following the indefeasible payment in full, in cash, of the DIP Obligations and the termination of all commitments under the DIP Facility, the Prepetition Collateral Trustee, acting at the direction of the Prepetition Administrative Agent acting, in turn, at the direction of the Required First Lien Parties) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (or, if following the indefeasible payment in full, in cash, of the DIP Obligations and the termination of all commitments under the DIP Facility, the Prepetition

Collateral Trustee, acting at the direction of the Prepetition Administrative Agent acting, in turn, at the direction of the Required First Lien Parties) to the Debtors, their lead restructuring counsel, the U.S. Trustee, counsel to the Intelsat Jackson Crossover Ad Hoc Group, and counsel to the Creditors' Committee, which notice may be delivered following the occurrence and during the continuation of (x) a DIP Termination Event and acceleration of the DIP Obligations or (y) if the DIP Obligations have been indefeasibly paid in full, in cash, and all commitments under the DIP Facility have been terminated, a Cash Collateral Termination Event and termination of the Debtors' right to use Cash Collateral by the Prepetition Secured Parties, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Carve Out Reserves. The Debtors shall establish and fund a segregated account (the "Funded Reserve Account") for purposes of funding the Carve Out. The Funded Reserve Account will be funded first from the proceeds of the DIP Facility and then from all cash on hand as of such date and any available cash thereafter held by any Debtor, including Cash Collateral. Notwithstanding anything to the contrary in this Final Order or the DIP Documents, in no circumstances (which, for the avoidance of doubt, includes, but is not limited to, an Event of Default or a termination of the DIP Credit Agreement or DIP Documents) shall the Debtors be prohibited in any way from accessing or drawing upon the proceeds of the DIP Facility for the purpose of funding the Funded Reserve Account. Upon entry of this Final Order, the Debtors will deposit into the Funded Reserve Account an amount equal to the aggregate amount of (i) the Allowed Professional Fees projected to accrue from the Petition Date through June 30, 2020, (ii) the Post-Carve Out Trigger Notice Cap, and (iii) the amounts contemplated by (a)(i) and (a)(ii) above (the "Initial Funded Reserve Amount"). Commencing July 1, 2020 (or the first business day thereafter), on the first business day of each month, the Debtors shall deposit in the Funded

Reserve Account an amount equal to the aggregate amount of Allowed Professional Fees (excluding restructuring, sale, financing, or other success fees) projected to accrue for the following month in the Budget *plus* twenty percent of such aggregate amount of Allowed Professional Fees projected to accrue in the following month in the Budget (the "Monthly Funded Reserve Amount"). Each Professional Person may deliver to the Debtors a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred in the preceding month (each such statement, a "Fee Statement"), and to the extent the amount of Allowed Professional Fees accrued and claimed in a Fee Statement exceeds the Initial Funded Reserve Amount or the Monthly Funded Reserve Amount for the applicable period or month, respectively, and such fees and expenses have otherwise not been paid by the Debtors, the Debtors shall, within one business day, fund additional amounts into the Funded Reserve Account equal to the difference between, as applicable, the Initial Funded Reserve Amount or the Monthly Funded Reserve Amount and the amount accrued and claimed in the applicable Fee Statement (each, a "Top Off Amount"). At any time, if the Debtors in good faith believe a restructuring, sale, financing, or other success fee has been earned by a Professional Person and is then due and payable, the Debtors shall deposit in the Funded Reserve Account an amount equal to such fee. The Funded Reserve Account shall be maintained, and the funds therein (the "Funded Reserve Amount") shall be held in trust, for the benefit of Professional Persons. Any and all amounts in the Funded Reserve Account shall not be subject to any cash sweep and/or foreclosure provisions in the Prepetition First Lien Notes Documents or DIP Documents and neither the Prepetition Secured Parties nor the DIP Secured Parties shall be entitled to sweep or foreclose on such amounts notwithstanding any provision to the contrary in the Prepetition First Lien Notes Documents or DIP Documents. Notwithstanding the foregoing, any and all payments to Professional Persons allowed by the Court (excluding

restructuring, sale, financing, or other success fees) shall be paid first from the Funded Reserve Account.

(c) On the day on which a Carve Out Trigger Notice is given by the DIP Agent (or, if the DIP Obligations have been indefeasibly paid in full, in cash, and all commitments under the DIP Facility have been terminated, the Prepetition Collateral Trustee, acting at the direction of the Prepetition Administrative Agent, acting, in turn, at the direction of the Required First Lien Parties) to the Debtors with a copy to counsel to the Intelsat Jackson Crossover Ad Hoc Group and counsel to the Creditors' Committee (the "Termination Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees in excess of the Funded Reserve Amount; *provided* that in the event that a Termination Declaration Date occurs, Professional Persons shall have two business days to deliver additional Fee Statements to the Debtors, and the Debtors shall fund into the Funded Reserve Amount any Top Off Amounts. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap to the extent not already funded (including upon entry of the Final Order as set forth above). The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and,

together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all commitments under the DIP Facility have been terminated, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as set forth herein. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all commitments under the DIP Facility have been terminated, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as set forth herein. Notwithstanding anything to the contrary in the DIP Documents, or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 7, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 7, prior to making any payments to the DIP Agent or the Prepetition Secured Parties, as applicable. Notwithstanding anything to the contrary in the DIP Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the DIP Agent and the Prepetition Agents and

Prepetition First Lien Indenture Trustees shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, to the extent such residual interest constitutes DIP Collateral or Prepetition Collateral, respectively, with any excess paid to the DIP Agent for application in accordance with the DIP Documents, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all commitments under the DIP Facility have been terminated, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as set forth herein. Further, notwithstanding anything to the contrary in this Final Order, (i) disbursements by the Debtors from the Carve Out Reserves shall not constitute Loans (as defined in the DIP Credit Agreement) or increase or reduce the DIP Obligations, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (iii) in no way shall the Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order, the DIP Facility, or any Prepetition Secured Debt Document, the Carve Out shall be senior to all liens and claims securing the DIP Facility, the Adequate Protection Liens, and the Adequate Protection Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition First Lien Obligations. Notwithstanding the payment of any amounts contained in the Carve Out Reserves (including any residual amounts contained therein) to the Prepetition Secured Parties as contemplated by this paragraph 7, all parties' rights with respect to any such payments solely to

the Prepetition Secured Parties (including whether such amounts constitute Prepetition Collateral) are expressly preserved.

(d) Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(e) No Direct Obligation to Pay Allowed Professional Fees. None of the DIP Agent, DIP Lenders or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Cases or any Successor Cases. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) Payment of Carve Out On or After the Termination Declaration Date. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Final Order, the DIP Documents, the Bankruptcy Code, and applicable law.

8. Limitation on Charging Expenses against Collateral. Effective as of the Petition Date, in light of the agreement of the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties to allow (i) the Debtors to use Cash Collateral as provided for herein, (ii) the Carve Out, and (iii) for the subordination of the Primed Liens to the DIP Liens, no expenses of administration of the Cases or any future proceeding that may result therefrom, including liquidation in

bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the Prepetition Collateral or the DIP Collateral (except to the extent of the Carve Out) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agent, the DIP Lenders, the Prepetition Agents, and Prepetition First Lien Indenture Trustees, as applicable, and no such consent shall be implied from any other action, inaction, or acquiescence. Notwithstanding the foregoing, nothing contained in this paragraph shall affect or otherwise impact the charging lien available to the Prepetition Agents or Prepetition First Lien Indenture Trustees with respect to the Prepetition Collateral or any additional collateral subject to the Adequate Protection Liens or funds or other property otherwise subject to distribution to recover payment of any unpaid fees, expenses, or other amounts to which it is entitled under the Prepetition Secured Debt Documents, subject to the priority of the DIP Liens and DIP Superpriority Claims in accordance with this Final Order.

9. No Marshaling/Application of Proceeds. Effective as of the Petition Date, the DIP Agent, the Prepetition Agents and Prepetition First Lien Indenture Trustees shall be entitled to apply the payments or proceeds of the DIP Collateral and the Prepetition Collateral in accordance with the provisions of this Final Order, the DIP Documents and the Prepetition Secured Debt Documents, as applicable, and in no event shall the DIP Agent, the DIP Lenders, or any of the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral or Prepetition Collateral.

10. Equities of the Case. Effective as of the Petition Date, in light of, among other things, the agreement of the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties to allow the Debtors to use Cash Collateral on the terms set forth herein (i) the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties shall be entitled to the rights and benefits of section

552(b) of the Bankruptcy Code, if any, and (ii) the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to such parties with respect to the proceeds, products, offspring or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable.

11. Payments Free and Clear. Subject to the Carve Out, any and all payments or proceeds remitted to the DIP Agent or the DIP Agent on behalf of the DIP Lenders pursuant to the provisions of this Final Order and any other DIP Document or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by, through, or on behalf of the Debtors.

12. Use of Cash Collateral. The Debtors are hereby authorized to use all Cash Collateral solely in accordance with this Final Order and the DIP Documents, including, without limitation, to make payments on account of the Adequate Protection Obligations and other obligations provided for in the Interim Cash Collateral Order, this Final Order and the DIP Documents, including, for the avoidance of doubt, (a) for working capital needs of the DIP Debtors in the ordinary course of business, (b) for C-band relocation costs, (c) for investment and other general corporate purposes, and (d) for the costs and expenses of administering the Cases, including for payment of any Adequate Protection Obligations. Except on the terms and conditions of this Final Order, or as otherwise agreed to by the DIP Agent acting at the direction of the Required Lenders, the Debtors shall be enjoined and prohibited from at any time using the Cash Collateral. For the avoidance of doubt, no proceeds from the DIP Loans or any Cash Collateral of

the Prepetition Secured Parties shall be transferred from any DIP Debtor to any Debtor that is not a DIP Debtor.

13. Adequate Protection for the Prepetition Secured Parties. Subject only to the Carve Out and the terms of this Final Order, pursuant to sections 361, 363(e), and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth in the Interim Cash Collateral Order and this Final Order, as adequate protection of their interests in the Prepetition Collateral (including Cash Collateral), for and equal in amount to the aggregate postpetition diminution in value of such interests (each such diminution, a "Diminution in Value"), resulting from the imposition of the Priming Liens on the Prepetition Collateral, the Carve Out, the sale, lease or use of the Prepetition Collateral (including Cash Collateral), and/or any other reason for which adequate protection may be granted under the Bankruptcy Code, the Prepetition Agents and Prepetition First Lien Indenture Trustees, for themselves and the Prepetition Secured Parties, are hereby granted the following (collectively, the "Adequate Protection Obligations"):

(a) Adequate Protection Liens. As security for and solely to the extent of any Diminution in Value, additional and replacement valid, binding, enforceable, non-avoidable, and effective and automatically perfected postpetition security interests in, and liens on, as of the date of the Interim Cash Collateral Order (the "Adequate Protection Liens"), without the necessity of the execution by the DIP Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, all prepetition and postpetition property of the DIP Debtors, including, for the avoidance of doubt, the DIP Collateral, whether existing on the Petition Date or thereafter created, acquired or arising, and wherever located, including, without limitation, property that (x) is of the same nature, scope, and type as the Prepetition Collateral that is subject to any of the Prepetition Liens securing the

Prepetition First Lien Obligations, and (y) on or as of the Petition Date is not subject to valid, perfected and non-avoidable liens (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code). The Adequate Protection Liens shall be subject and junior to the DIP Liens (including any liens to which the DIP Liens are junior) and the Carve Out, and otherwise be senior to all other security interests in, liens on, or claims against any of the Prepetition Collateral, including the Prepetition Liens and any lien or security interest that is avoided and preserved for the benefit of the DIP Debtors and their estates under section 551 of the Bankruptcy Code.

(b) Adequate Protection Claims. As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, an allowed administrative expense claim in the Cases of each of the DIP Debtors to the extent of any postpetition Diminution in Value ahead of and senior to any and all other administrative expense claims in such Cases, except the Carve Out and the DIP Superpriority Claims (the "Adequate Protection Claims"). The Adequate Protection Claims shall be payable from and have recourse to all prepetition and postpetition property of the DIP Debtors and all proceeds thereof (excluding Avoidance Actions, but including the Avoidance Proceeds). Subject to the Carve Out and the DIP Superpriority Claims in all respects, the Adequate Protection Claims will not be junior or *pari passu* to any claims and shall have priority over all administrative expense claims against each of the DIP Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 506(c), 507(a), 507(b), 546(d), 726, 1113 and 1114 of the Bankruptcy Code. The Prepetition Secured Parties shall not receive or retain any payments, property or other amounts in respect of the Adequate Protection Claims from DIP Debtors under section 507(b) of

the Bankruptcy Code granted hereunder unless and until the DIP Obligations have been indefeasibly paid in full, in cash, or as otherwise provided in the DIP Documents.

(c) Fees and Expenses. As further adequate protection, the Debtors are authorized and directed to pay, without further Court order, the reasonable and documented fees and expenses (the "Adequate Protection Fees"), whether incurred before or after the Petition Date, of the Prepetition Agents, the Prepetition First Lien Indenture Trustees, and the Intelsat Jackson Ad Hoc Group, including, without limitation, the reasonable and documented fees and expenses of: (i) Akin Gump Strauss Hauer & Feld LLP as counsel to an ad hoc group of Prepetition Secured Parties (the "Intelsat Jackson Ad Hoc Group"); (ii) Centerview Partners LLC, as financial advisor to the Intelsat Jackson Ad Hoc Group; (iii) one local counsel to the Intelsat Jackson Ad Hoc Group in each applicable jurisdiction and reasonably necessary regulatory and conflicts counsel; (iv) Cahill Gordon & Reindel LLP, as counsel to the Prepetition Administrative Agent and one local counsel to the Prepetition Administrative Agent in each applicable jurisdiction; (v) Pryor Cashman LLP, counsel to the Prepetition First Lien Indenture Trustees and one local counsel to the Prepetition First Lien Indenture Trustees in each applicable jurisdiction; and (vi) Winston & Strawn LLP, as counsel to the Prepetition Collateral Trustee and one local counsel to the Prepetition Collateral Trustee in each applicable jurisdiction. As further adequate protection, and in exchange for the consent of the Prepetition Secured Lenders represented by Jones Day and Houlihan Lokey Capital, Inc. (the "Intelsat Jackson Crossover Ad Hoc Group") to the use of Cash Collateral as set forth in this Final Order, the Debtors are authorized and directed to pay the Adequate Protection Fees of (i) Jones Day as counsel to the Intelsat Jackson Crossover Ad Hoc Group; (ii) Houlihan Lokey Capital, Inc., as financial advisor to the Intelsat Jackson Crossover Ad Hoc Group; and (iii) one local counsel to the Intelsat Jackson Crossover Ad Hoc Group in each

applicable jurisdiction and reasonably necessary regulatory counsel and conflicts counsel; *provided, however*, for the avoidance of doubt, no such Adequate Protection Fees of the Intelsat Jackson Crossover Ad Hoc Group are payable on account of any fees or expenses incurred in connection with any actions subject to the use restrictions described in paragraph 24 herein; *provided, further*, that, for the avoidance of doubt, nothing in this Final Order shall be construed as a waiver of any rights of the Intelsat Jackson Crossover Ad Hoc Group to take any actions described in paragraph 24 herein, and all such rights are expressly preserved. As further adequate protection and in connection with the agreement by certain creditors represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP (the "ParentCo Creditors") not to seek the formation of any additional official committee to represent certain creditors beyond the Creditors' Committee (an "Additional Committee"), the Debtors are authorized and directed to pay the Adequate Protection Fees from cash held by Debtors other than the Prepetition Obligors, whether incurred before or after the Petition Date of the ParentCo Creditors, including, without limitation, the reasonable and documented fees and expenses of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP as counsel to the ParentCo Creditors, (ii) a financial advisor to the ParentCo Creditors, and (iii) one Luxembourg and Virginia local counsel to the ParentCo Creditors and reasonably necessary regulatory counsel and conflicts counsel; *provided, however*, that (i) (a) the ParentCo Creditors shall oppose and object to the formation of any Additional Committee, and (b) should an Additional Committee be formed over such objections and the ParentCo Creditors holding a majority of the holdings of the ParentCo Creditors are appointed to the Additional Committee, then the ParentCo Creditors will no longer be entitled to Adequate Protection Fees incurred after the date of the formation of the Additional Committee and (ii) the ParentCo Creditors reserve all rights as provided for by this Final Order (including all rights provided by paragraph 24 hereof).

Professionals for the Prepetition Agents, the Prepetition First Lien Indenture Trustees, the Intelsat Jackson Ad Hoc Group, the Intelsat Jackson Crossover Ad Hoc Group, and the ParentCo Creditors shall not be required to comply with the U.S. Trustee fee guidelines; *provided*, *however* that any time such professionals seek payment of fees and expenses from the Debtors, each professional shall provide summary copies of its fee and expense statements or invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to counsel to the Debtors, the U.S. Trustee and counsel to the Creditors' Committee (collectively, the "Fee Notice Parties"). If no objection to payment of the requested Adequate Protection Fees and expenses is made, in writing, by any of the Fee Notice Parties within fifteen (15) calendar days after delivery of such invoices (the "Fee Objection Period"), then such invoice shall be promptly paid, without further order of, or application to, the Court or notice to any other party, and, in any case, within five (5) calendar days following the expiration of the Fee Objection Period and shall not be subject to any further review, challenge, or disgorgement. For the avoidance of doubt, the provision of such invoices shall not constitute a waiver of attorney-client privilege or any benefits of the attorney work product doctrine. If within the Fee Objection Period, a Fee Notice Party sends to the affected professional and files with the Court a written objection to such invoice, then only the disputed portion of such Adequate Protection Fees shall not be paid until the objection is resolved by the applicable parties in good faith or by order of the Court. Subject to the terms hereof, the Debtors are authorized, without further notice or hearing, to pay all reasonable and documented fees, costs, and out-of-pocket expenses of the

Prepetition Secured Parties to the extent otherwise payable in accordance with the terms of the Prepetition Secured Debt Documents and this Final Order; *provided, however* that parties shall not have to comply with the fee review provisions set forth above with respect to any fees or expenses incurred prior to the entry of this Final Order.

(d) Adequate Protection Payments. As further adequate protection, the Prepetition Agents and Prepetition First Lien Indenture Trustees, on behalf of the Prepetition Secured Parties, shall receive monthly adequate protection payments (the "Adequate Protection Payments"), payable in cash on the thirtieth day of each month, retroactive to the Petition Date, equal to the interest on a current basis under the Prepetition Secured Debt Documents (in the case of the Prepetition Credit Agreement, calculated at the default rate applicable to ABR Loans (in the case of Tranche B-3 Term Loans and Tranche B-4 Term Loans) and the default rate applicable to Fixed Rate Loans (in the case of Tranche B-5 Term Loans)); *provided* that the rights of any party in interest to seek a determination that the payments of default interest (as set forth in this paragraph 13(d)) should be recharacterized under section 506(b) of the Bankruptcy Code or any other applicable law as payment on account of the applicable Prepetition First Lien Obligations, are fully reserved.

(e) Information Rights. The Debtors shall promptly provide the Prepetition Agents, the Prepetition First Lien Indenture Trustees, the Intelsat Jackson Ad Hoc Group, and the advisors to the Intelsat Jackson Crossover Ad Hoc Group, respectively, with all financial reporting and other periodic reporting that is required to be provided to the DIP Agent and the DIP Lenders, as applicable, under the DIP Documents.

14. Perfection of DIP Liens and Adequate Protection Liens.

(a) The DIP Agent and the Prepetition Agents and Prepetition First Lien Indenture Trustees are hereby authorized, but not required, to file or record (and to execute in the name of the Debtors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted hereunder. Whether or not the DIP Agent or the Prepetition Agents or Prepetition First Lien Indenture Trustees shall, in their sole discretion, choose to file such financing statements, intellectual property filings, mortgages, notices of lien, or similar instruments, such liens and security interests shall be deemed valid, automatically perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination (subject to the priorities set forth in this Final Order), at the time and on the date of this Final Order, in the case of the DIP Obligations, and at the time and on the date of the Interim Cash Collateral Order in the case of the Prepetition First Lien Obligations. Upon the request of the DIP Agent, the Prepetition Agents, or the Prepetition First Lien Indenture Trustees, as applicable, each of the Prepetition Secured Parties and the Debtors, without any further consent of any party, is authorized to take, execute, deliver, and file such instruments (in the case of the Prepetition Secured Parties, without representation or warranty of any kind) to enable the DIP Agent, the Prepetition Agents or the Prepetition First Lien Indenture Trustees to further validate, perfect, preserve, and enforce the DIP Liens and the applicable Adequate Protection Liens,

respectively. All such documents will be deemed to have been recorded and file as of the Petition Date.

(b) A copy of this Final Order may, in the discretion of the DIP Agent, or the applicable Prepetition Agents or Prepetition First Lien Indenture Trustees, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized to accept such certified copy of this Final Order for filing and recording; *provided, however*, that notwithstanding the date of any such filing, the date of such perfection shall be the date of this Final Order in the case of the DIP Liens, and the date of the Interim Cash Collateral Order in the case of the Adequate Protection Liens.

(c) Any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords or other parties, or (ii) the payment of any fees or obligations, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest, or the proceeds thereof, or other collateral related thereto in connection with the granting of the DIP Liens and the Adequate Protection Liens, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code. Thereupon, any such provision shall have no force and effect with respect to the granting of the DIP Liens and the Adequate Protection Liens on such leasehold interest or the proceeds of any assignment, and/or sale thereof by any Debtor in accordance with the terms of the DIP Credit Agreement or this Final Order.

15. Section 507(b) Reservation. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties is insufficient to compensate for any Diminution in Value of their

interests in the Prepetition Collateral during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

16. DIP Termination Event. Subject to paragraph 17, prior to the DIP Obligations having been indefeasibly paid in full, in cash, and all obligations and commitments under the DIP Facility having been terminated, the DIP Obligations shall terminate, without further notice or action by the Court following the earliest to occur of any of the following (each a "DIP Termination Event"): (i) the occurrence of any Event of Default (as defined in the DIP Credit Agreement), which Events of Default are explicitly incorporated by reference into this Final Order; (ii) the Debtors' failure to comply with any provision of this Final Order; (iii) the occurrence of the Scheduled Maturity Date (as defined in the DIP Credit Agreement); or (iv) the filing of any motion without prior written consent of the Required Lenders (as defined in the DIP Credit Agreement), seeking to use Cash Collateral on a non-consensual basis or to obtain financing under section 364 of the Bankruptcy Code other than the DIP Facility unless such alternative financing is a Qualified Junior DIP Financing (provided that, for the avoidance of doubt, all parties rights with respect to any such financing shall be preserved). For purposes of this Final Order, a "Qualified Junior DIP Financing" means financing provided to the Debtors which: (i) is secured by liens and/or superpriority administrative expense claims which rank junior in priority in all respects to the Prepetition Liens, Adequate Protection Liens and Adequate Protection Claims; (ii) complies with the Prepetition Collateral Agency and Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Secured Debt Documents; (iii) is not conditioned on any modifications to the rights (x) granted to the Prepetition

Secured Parties under the Final Order or (y) granted upon entry of this Final Order, other than such non-material and ministerial modifications to the Interim Cash Collateral Order or this Final Order necessary in furtherance of a Qualified Junior DIP Financing; and (iv) such Qualified Junior DIP Financing provides for the indefeasible payment in full, in cash, of the DIP Obligations, including, for the avoidance of doubt, any and all outstanding interest, fees and expenses as set forth in the DIP Documents.

17. Remedies Upon a DIP Termination Event. The Debtors shall as soon as reasonably practicable provide notice to counsel to the DIP Agent, the DIP Lenders, the Prepetition Administrative Agent, the Prepetition Collateral Trustee, the Prepetition First Lien Indenture Trustees, the Intelsat Jackson Ad Hoc Group, and the Intelsat Jackson Crossover Ad Hoc Group (with a copy to counsel to the Creditors' Committee), of the occurrence of any DIP Termination Event. Upon the occurrence of a DIP Termination Event (regardless of whether the Debtors have given the notice described in the previous sentence) and following the giving of not less than five (5) business days' advance written notice, which may be by email (the "Enforcement Notice"), to counsel to the Debtors, the U.S. Trustee, counsel to the Intelsat Jackson Crossover Ad Hoc Group, and counsel to the Creditors' Committee (the "Notice Period"), (i) the DIP Agent, acting at the direction of the Required Lenders may exercise any rights and remedies against the DIP Collateral available to it under this Final Order, the DIP Documents, and applicable non-bankruptcy law, and the DIP Agent and the DIP Lenders may exercise such other rights available to them under the DIP Documents or this Final Order, as applicable, and (ii) the Prepetition Secured Parties may exercise any rights and remedies to satisfy the Prepetition First Lien Obligations, the Adequate Protection Claims, and any other Adequate Protection Obligations, subject to the DIP Obligations, the DIP Superpriority Claims, the Permitted Liens and, in each case, the Carve Out. The automatic stay

pursuant to section 362 of the Bankruptcy Code shall be automatically terminated with respect to the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties at the end of the Notice Period, without further notice or order of the Court, unless the DIP Agent, acting at the direction of the Required Lenders, and the Prepetition Agents, acting at the direction of the Required First Lien Parties, elect otherwise in a written notice to the Debtors, which may be by email. Upon termination of the automatic stay, the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties, as applicable, shall be permitted to exercise all rights and remedies set forth herein, in the DIP Documents and the Prepetition Secured Debt Documents, as applicable, and as otherwise available at law against the DIP Collateral and/or Prepetition Collateral, without any further order of or application or motion to the Court, and without restriction or restraint imposed by any stay under sections 362 or 105 of the Bankruptcy Code, or otherwise, against (x) the enforcement of the liens and security interests in the DIP Collateral or the Prepetition Collateral, or (y) the pursuit of any other rights and remedies granted to the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties pursuant to the DIP Documents, the Prepetition Secured Debt Documents, or this Final Order, as applicable; *provided* that during the Notice Period the Debtors may use the proceeds of the DIP Facility (to the extent drawn prior to the occurrence of a DIP Termination Event) or Cash Collateral only to (i) fund operations in accordance with the DIP Credit Agreement and (ii) to fund the Carve Out Reserves; *provided, further* that during the Notice Period the Debtors, the DIP Lenders, and the DIP Agent consent to a hearing on an expedited basis at which the only permissible basis for the Debtors, the Creditors' Committee, or any other party to contest, challenge, or object to an Enforcement Notice shall be solely with respect to the validity of the Termination Event(s) giving rise to such Enforcement Notice (*i.e.* whether such Termination Event validly occurred and has been cured or waived in accordance with this Final Order); *provided,*

further that if a hearing to consider the foregoing is requested to be heard before the end of the Notice Period but is scheduled for a later date by the Court, the Notice Period shall be automatically extended to the date of such hearing.

18. Cash Collateral Termination Event. Subject to paragraph 19, in the event that the DIP Obligations have been indefeasibly paid in full, in cash, and all commitments and obligations under the DIP Facility have been terminated, other than in accordance with the consummation of an Acceptable Plan (as defined in the DIP Credit Agreement), the Debtors' authorization to use Cash Collateral pursuant to this Final Order shall automatically terminate without further notice or action by the Court following the earliest to occur of any of the following (each a "Cash Collateral Termination Event"): (i) the filing of any motion without prior written consent of the Required First Lien Parties, seeking to use Cash Collateral on a non-consensual basis or to obtain financing under section 364 of the Bankruptcy Code other than the DIP Facility unless such alternative financing is a Qualified Junior DIP Financing (provided that, for the avoidance of doubt, all parties rights with respect to any such financing shall be preserved); (ii) the Debtors' failure to comply with any provision of this Final Order that does not expressly relate to the DIP Facility; (iii) an order confirming a plan of reorganization has not been entered by the date that is 20 months following the Petition Date; (iv) the Debtors' failure to use commercially reasonable efforts to (a) timely prepare, submit, and prosecute all requests for reimbursement of C-band relocation costs to the Relocation Payment Clearinghouse pursuant to FCC C-Band Rules and (b) comply with the deadlines related to accelerated clearing of the C-band spectrum as prescribed by the FCC as set forth in the FCC C-Band Rules; (v) the Debtors shall have revoked or withdrawn the Participation Election Form from the FCC; and (vi) the sum of unrestricted cash, the Funded Reserve Account, and cash equivalents held by the Debtors in which the Prepetition Collateral

Trustee has a first priority perfected security interest (excluding cash of Debtor Intelsat Connect Finance S.A.) shall be less than $200,000,000.00, tested on a monthly basis within ten (10) business days following month-end.

19. Remedies Upon a Cash Collateral Termination Event. The Debtors shall as soon as reasonably practicable provide notice to counsel for the Prepetition Administrative Agent, the Prepetition Collateral Trustee, the Prepetition First Lien Indenture Trustees, the Intelsat Jackson Ad Hoc Group, and the Intelsat Jackson Crossover Ad Hoc Group (with a copy to counsel to the Creditors' Committee), of the occurrence of any Cash Collateral Termination Event. Upon the occurrence of a Cash Collateral Termination Event (regardless of whether the Debtors have given notice described in the previous sentence) and following the giving of not less than five (5) business days' advance written notice, which may be by email (the "Cash Collateral Enforcement Notice") to counsel to the Debtors, the U.S. Trustee, counsel to the Intelsat Jackson Crossover Ad Hoc Group, and counsel to the Creditors' Committee (the "Cash Collateral Notice Period"), the Prepetition Collateral Trustee, acting at the direction of the Prepetition Administrative Agent acting, in turn, at the direction of the Required First Lien Parties may exercise any rights and remedies to satisfy the Prepetition First Lien Obligations, the Adequate Protection Claims, and any other Adequate Protection Obligations, in each case subject to the Carve Out. The automatic stay pursuant to section 362 of the Bankruptcy Code shall be automatically terminated with respect to the Prepetition Secured Parties at the end of the Notice Period, without further notice or order of the Court, unless the Prepetition Collateral Trustee, acting at the direction of the Prepetition Administrative Agent acting, in turn, at the direction of the Required First Lien Parties, elect otherwise in a written notice to the Debtors, which may be by email. Upon termination of the automatic stay, the Prepetition Collateral Trustee, acting at the direction of the Prepetition

Administrative Agent acting, in turn, at the direction of the Required First Lien Parties shall be permitted to exercise all rights and remedies set forth herein and in the Prepetition Secured Debt Documents, as applicable, and as otherwise available at law against the Prepetition Collateral, without any further order of or application or motion to the Court, and without restriction or restraint imposed by any stay under sections 362 or 105 of the Bankruptcy Code, or otherwise, against (x) the enforcement of the liens and security interests in the Prepetition Collateral or (y) the pursuit of any other rights and remedies granted to the Prepetition Secured Parties pursuant to the Prepetition Secured Debt Documents or this Final Order, as applicable; *provided* that during the Cash Collateral Notice Period the Debtors may use Cash Collateral only to (i) fund operations in accordance with the Budget and (ii) to fund the Carve Out Reserves; *provided, further* that during the Cash Collateral Notice Period the Debtors, the Prepetition Agents and the Prepetition First Lien Indenture Trustees consent to a hearing on an expedited basis at which the only permissible basis for the Debtors, the Creditors' Committee, or any other party to contest, challenge or object to a Cash Collateral Enforcement Notice shall be solely with respect to the validity of the Cash Collateral Termination Event(s) giving rise to such Cash Collateral Enforcement Notice (*i.e.* whether such Cash Collateral Termination Event validly occurred and has not been cured or waived in accordance with this Final Order); *provided, further* that if a hearing to consider the foregoing is requested to be heard before the end of the Cash Collateral Notice Period but is scheduled for a later date by the Court, the Cash Collateral Notice Period shall be automatically extended to the date of such hearing.

20. Intercreditor Agreement. Pursuant to section 510 of the Bankruptcy Code, the Collateral Agency and Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Secured Debt Documents (i) shall

remain in full force and effect, (ii) shall continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties, and (iii) shall not be deemed to be amended, altered, or modified by the terms of this Final Order.

21. No Waiver for Failure to Seek Relief. The failure or delay of the DIP Agent, the DIP Lenders, or any of the Prepetition Secured Parties to exercise rights and remedies under this Final Order, the DIP Documents, the Prepetition Secured Debt Documents, or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise.

22. Preservation of Rights Granted Under this Final Order.

(a) Subject to the Carve Out, other than as set forth in this Final Order, neither the DIP Liens nor the Adequate Protection Liens shall be made subject to or *pari passu* with any lien or security interest granted in any of the Cases or arising after the Petition Date, and neither the DIP Liens nor the Adequate Protection Liens shall be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code.

(b) In the event this Final Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, any liens or claims granted to the Prepetition Secured Parties hereunder arising prior to the effective date of any such vacatur, reversal, or modification of this Final Order shall be governed in all respects by the original provisions of this Final Order, including entitlement to all rights, remedies, privileges, and benefits granted herein, and the Prepetition Secured Parties shall be entitled to the protections afforded in section 364(e) of the Bankruptcy Code with respect to all uses of the Prepetition Collateral (including the Cash Collateral) and all Adequate Protection Obligations.

(c) Subject to the Carve Out, unless and until all DIP Obligations, Prepetition First Lien Obligations, and Adequate Protection Obligations are indefeasibly paid in full, in cash, and all commitments under the DIP Facility are terminated, the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly: (i) except as permitted under the DIP Documents or with the prior written consent of the DIP Agent and the Required Lenders (x) any modification, stay, vacatur, or amendment of this Final Order, (y) a priority claim for any administrative expense, secured claim or unsecured claim against any of the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of the Cases, equal or superior to the DIP Superpriority Claims, the Adequate Protection Claims, and the Prepetition First Lien Obligations (or the liens and security interests secured such claims and obligations), or (z) any other order allowing use of the DIP Collateral; (ii) except as permitted under the DIP Documents, any lien on any of the DIP Collateral or the Prepetition Collateral with priority equal or superior to the DIP Liens, the Adequate Protection Liens, or the Prepetition Liens, as the case may be; (iii) the use of Cash Collateral for any purpose other than as permitted in the DIP Documents and this Final Order; (iv) an order converting or dismissing any of the Cases; (v) an order appointing a chapter 11 trustee in any of the Cases; or (vi) an order appointing an examiner with expanded powers in any of the Cases.

(d) Notwithstanding any order dismissing the Cases under section 1112 of the Bankruptcy Code or otherwise entered at any time, (x) the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims, and the other administrative claims granted pursuant to this Final Order shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations and

Adequate Protection Obligations are indefeasibly paid in full, in cash (and such DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, Adequate Protection Claims, and the other administrative claims granted pursuant to this Final Order, shall notwithstanding such dismissal, remain binding on all parties in interest); and (y) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in clause (x) above.

(e) Except as expressly provided in this Final Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims, and all other rights and remedies of the DIP Agent, the DIP Lenders and the Prepetition Secured Parties granted by the provisions of the Interim Cash Collateral Order, this Final Order and the DIP Documents shall survive, shall maintain their priority as provided in the Interim Cash Collateral Order and this Final Order, and shall not be modified, impaired or discharged by (i) the entry of an order converting any of the Cases to a case under chapter 7, dismissing any of the Cases, terminating the joint administration of the Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Prepetition Collateral or DIP Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a plan of reorganization in any of the Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Final Order and the DIP Documents shall continue in the Cases, in any Successor Cases if the Cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code. The DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, and the Adequate Protection Claims and all other rights and remedies of the DIP Agent, DIP Lenders and the Prepetition Secured Parties

granted by the provisions of this Final Order shall continue in full force and effect until the DIP Obligations and the Adequate Protection Obligations are indefeasibly paid in full, in cash (or, with respect to the DIP Obligations, otherwise satisfied in a manner agreed to by the Lenders set forth in the definition of "Acceptable Plan" (as defined in the DIP Credit Agreement)). Notwithstanding anything to the contrary in this Final Order or the DIP Documents, nothing in this Final Order or the DIP Documents shall affect any right of any DIP Lender to object to any chapter 11 plan that does not pay the DIP Obligations and DIP Superpriority Claims in full, and all such rights are expressly preserved.

23. Expenses and Indemnification.

(a) The DIP Debtors are authorized and directed to pay, without further Court order, the reasonable and documented fees and expenses incurred by professionals or consultants retained by the DIP Agent and the DIP Lenders, including the fees and expenses of professionals retained by the Intelsat Jackson Ad Hoc Group, (collectively, the "DIP Professionals"), incurred in connection with the Cases (in any capacity) and the DIP Facility, whether or not the DIP Facility is successfully consummated, including the reasonable and documented out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of DIP Professionals) of the DIP Agent and the DIP Lenders, for enforcement costs and documentary taxes associated with the DIP Facility and the transactions contemplated thereby (collectively, the "DIP Professional Fees"). The DIP Professionals shall not be required to comply with the U.S. Trustee fee guidelines, *provided, however* that any time such professionals seek payment of fees and expenses from the Debtors, each professional shall provide summary copies of its fee and expense statements or invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege,

any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to the Fee Notice Parties. If no objection to payment of the requested DIP Professional Fees and expenses is made, in writing, by any of the Fee Notice Parties within the Fee Objection Period, then such invoice shall be promptly paid, without further order of, or application to, the Court or notice to any other party, and, in any case, within five (5) calendar days following the expiration of the Fee Objection Period and shall not be subject to any further review, challenge, or disgorgement. For the avoidance of doubt, the provision of such invoices shall not constitute a waiver of attorney-client privilege or any benefits of the attorney work product doctrine. If within the Fee Objection Period, a Fee Notice Party sends to the affected professional and files with the Court a written objection to such invoice, then only the disputed portion of such DIP Professional Fees shall not be paid until the objection is resolved by the applicable parties in good faith or by order of the Court.

(b) As set forth in the DIP Facility, the DIP Debtors will, jointly and severally, indemnify the DIP Lenders and the DIP Agent, and their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, counsel, controlling persons, and members of each of the foregoing (each an "Indemnified Person"), and hold them harmless from and against any and all losses, claims, damages, costs, expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the execution or delivery of the DIP Credit Agreement and other DIP Documents, transactions contemplated hereby and thereby, and any actual or proposed use of the proceeds of any loans made under the DIP Facility in accordance with the terms of the DIP Credit Agreement; *provided* that no such person will be indemnified for costs, expenses, or liabilities to the extent determined

by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of the actual fraud, gross negligence, or willful misconduct of such person (or their related persons). No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Debtors or any shareholders or creditors of the Debtors for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Person's actual fraud, gross negligence, or willful misconduct, and in no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential, or punitive damages.

24. Limitation on Use of DIP Facility Proceeds, DIP Collateral, and Cash Collateral. Except as provided herein, none of the DIP Facility, the DIP Collateral, the Prepetition Collateral or the proceeds thereof, including Cash Collateral, or the Carve Out may be used: (i) to investigate, initiate, prosecute, join, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, or other litigation of any type (a) against any of the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties (each in their capacities as such) under the DIP Documents, this Final Order, or the Prepetition Secured Debt Documents, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or any Creditors' Committee in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties to recover on the DIP Collateral or the Prepetition Collateral, or seeking affirmative relief against any of the DIP

Agent, the DIP Lenders, or the Prepetition Secured Parties related to the DIP Obligations, or the Prepetition First Lien Obligations, (b) seeking to invalidate, set aside, avoid, or subordinate, in whole or in part, the DIP Obligations, the DIP Superpriority Claims, or the DIP Agent's and the DIP Lenders' liens or security interests in the DIP Collateral or the Prepetition First Lien Obligations or the Prepetition Liens in the Prepetition Collateral, or (c) for monetary, injunctive, or other affirmative relief against the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties (each in their capacities as such), or their respective liens on or security interests in the DIP Collateral or the Prepetition Collateral, or the DIP Superpriority Claims, that would impair the ability of any of the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties to assert or enforce any lien, claim, right, or security interest or to realize or recover on the DIP Obligations or the Prepetition First Lien Obligations to the extent permitted or provided hereunder; (ii) for objecting to or challenging in any way the legality, validity, extent, priority, perfection, or enforceability of the claims, liens, or interests (including the Prepetition Liens) held by or on behalf of each of the Prepetition Secured Parties related to the Prepetition First Lien Obligations or by or on behalf of the DIP Agent and the DIP Lenders related to the DIP Obligations; (iii) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the DIP Obligations, the DIP Superpriority Claims, the DIP Liens, the Prepetition First Lien Obligations, or the Prepetition Liens; and (iv) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of: (x) any of the DIP Liens, the DIP Superpriority Claims, or any other rights or interests of the DIP Agent or the DIP Lenders related to the DIP Obligations or the DIP Liens, or (y) any of the Prepetition Liens or any other rights or interests of any of the Prepetition Secured Parties related to the Prepetition First Lien Obligations

or the Prepetition Liens; *provided* that no more than $100,000.00 of the proceeds of the DIP Facility, the DIP Collateral or the Prepetition Collateral, including the Cash Collateral, in the aggregate, including any proceeds of the Prepetition Collateral utilized between the Petition Date and the date of entry of this Final Order, may be used by the Creditors' Committee to investigate the foregoing matters within the Challenge Period (the "Challenge Budget"). All fees and expenses of the Committee Professionals in excess of the Challenge Budget shall not be entitled to administrative expense priority pursuant to section 503(b) of the Bankruptcy Code or otherwise.

25. Letters of Credit Collateral Accounts. Any existing letters of credit, including those letters of credit issued to certain creditors of the Debtors by the Issuing Banks, shall continue to govern the postpetition cash management relationship between the Debtors and such counterparties, and all of the provisions of such letters of credit, including, without limitation, the termination and fee provisions, shall remain in full force and effect unless otherwise ordered by the Court. The Debtors are authorized, but not directed, to continue the existing letters of credit, including the following letters of credit at Bank of America (the "BofA Letters of Credit"):

LC number	**Annual Expiry**	**Final Expiry**	**LC currency**	**LC amount (USD)**	**Collateral requirement**	**Collateral amount (USD)**
68059909	12/6/2020	12/6/2021	USD	$7,740,000.00	1.05	$8,127,000.00
68062230	6/15/2020	6/15/2020	USD	43,000,000.00	1.05	$4,200,000.00
68103471	5/1/2021	5/1/2021	EUR	$768,880.00	1.15	$884,212.00
68167676	4/30/2021	4/30/2025	EUR	$118,690.91	1.15	$136,494.55

The Debtors are further authorized to continue to use the letters of credit under those certain letter of credit agreements with Bank of America, subject to the terms and conditions thereof and further subject to this Final Order, and related documents pursuant to which the letters of credit are

included as obligations thereunder. The Debtors are further authorized, but not directed, to continue operating the Collateral Accounts, which serves as a collateral account for certain obligations under the BofA Letters of Credit in the ordinary course of business in accordance with this Final Order, and any prepetition security interest in the BofA Collateral Account held by Bank of America shall continue. The terms and conditions of the prepetition BofA Letter of Credit agreements shall remain in effect, the BofA Collateral Account shall continue to secure all prepetition obligations with respect to the BofA Letters of Credit and the BofA Collateral Account shall also secure all obligations with respect to the BofA Letters of Credit arising postpetition, without any additional documentation executed between the Debtors and Bank of America. Bank of America may rely on the representations of the Debtors with respect to the BofA Letters of Credit, and Bank of America shall not have any liability to any party for relying on such representations by the Debtors as provided for herein. In the event that the BofA Letters of Credit are drawn upon, Bank of America is authorized, in its discretion, to terminate the BofA Card Program and/or seek payment for the amount of any unpaid obligations in respect of the BofA Letters of Credit without further order of the Court; *provided*, however, that any such termination must be consistent with the terms and provisions of the BofA Letter of Credit agreements. The Debtors are further authorized to issue new letters of credit, parent and bank guarantees, and performance bonds or guarantees, to third parties on a postpetition basis in the ordinary course of business and consistent with their prepetition practices.

26. Effect of Stipulations on Third Parties.

(a) The Debtors' acknowledgments, stipulations, admissions, waivers, and releases set forth in this Final Order shall be binding on the Debtors, their respective representatives, successor and assigns. The acknowledgments, stipulations, admissions, waivers,

and releases contained in this Final Order shall also be binding upon the Debtors' estates and all other parties in interest, including the Creditors' Committee, or any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors (a "Trustee"), unless (i) such party with requisite standing granted by an order of this Court (or such other court of competent jurisdiction), has duly filed an adversary proceeding challenging the validity, perfection, priority, extent, or enforceability of the Prepetition Liens, or the Prepetition First Lien Obligations, or otherwise asserting or prosecuting any Avoidance Actions or any other claims, counterclaims or causes of action, objections, contests, or defenses (collectively, the "Claims and Defenses") against the Prepetition Secured Parties in connection with any matter related to the Prepetition Collateral, the Prepetition Liens or the Prepetition First Lien Obligations by no later than (a) with respect to the Creditors' Committee the date that is 60 days after the Creditors' Committee's formation or (b) with respect to other parties in interest, no later than the date that is 75 days after the Petition Date (the time period established by the later of the foregoing clauses (a) and (b), the "Challenge Period"); *provided* that in the event that, prior to the expiration of the Challenge Period, (x) the Cases are converted to cases under chapter 7 of the Bankruptcy Code or (y) a chapter 11 trustee is appointed in the Cases, then in each such case, the Challenge Period shall be extended for a period of 15 days solely with respect to any Trustee, commencing on the occurrence of either of the events described in the foregoing clauses (x) and (y); and (ii) an order is entered by a court of competent jurisdiction and becomes final and non-appealable in favor of the plaintiff sustaining any such challenge or claim in any such duly filed adversary proceeding. If no such adversary proceeding is timely filed prior to the expiration of the Challenge Period, without further order of this Court: (x) the Prepetition First Lien Obligations shall constitute allowed claims, not subject to any Claims and Defenses (whether characterized as a counterclaim, setoff, subordination, recharacterization,

defense, avoidance, contest, attack, objection, recoupment, reclassification, reduction, disallowance, recovery, disgorgement, attachment, "claim" (as defined by section 101(5) of the Bankruptcy Code), impairment, subordination (whether equitable, contractual or otherwise), or other challenge of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law), for all purposes in the Cases and any subsequent chapter 7 cases, if any; (y) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected and of the priority specified in paragraph F, not subject to setoff, subordination, defense, avoidance, impairment, disallowance, recharacterization, reduction, recoupment, or recovery; and (z) the Prepetition First Lien Obligations, the Prepetition Liens on the Prepetition Collateral and the Prepetition Secured Parties (in their capacities as such) shall not be subject to any other or further challenge and any party in interest shall be forever enjoined and barred from seeking to exercise the rights of the Debtors' estates or taking any such action, including any successor thereto (including any estate representative or a Trustee, whether such Trustee is appointed or elected prior to or following the expiration of the Challenge Period). If any such adversary proceeding is timely filed as provided above prior to the expiration of the Challenge Period, (i) the stipulations and admissions contained in this Final Order shall nonetheless remain binding and preclusive on the Creditors' Committee and any other party in the Cases, including any Trustee, except as to any stipulations or admissions that are specifically and expressly challenged in such adversary proceeding and (ii) any Claims and Defenses not brought in such adversary proceeding shall be forever barred; *provided* that, if and to the extent any challenges to a particular stipulation or admission are withdrawn, denied or overruled by a final non-appealable order, such stipulation also shall be binding on the Debtors' estates and all parties in interest. The Challenge Period may be extended in writing from time to time at the discretion of both the Prepetition Agents and the

Debtors or by order of the Court for cause shown after notice and an opportunity to be heard; *provided* that any such motion for an order to extend the Challenge Period is filed with the Court prior to the expiration of the Challenge Period.

(b) Subject to paragraph 26(a), nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including any Creditors' Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any challenge with respect to the Prepetition Secured Debt Documents or the Prepetition First Lien Obligations.

27. Release. Effective as of the date of this Final Order, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of its past, present, and future predecessors, successors, heirs, subsidiaries, and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever discharges and acquits the DIP Agent and DIP Lenders and their Representatives, solely in their capacities as such, (collectively, the "Released Parties"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action arising prior to the Petition Date (collectively, the "Released Claims") of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract tort or under any state or federal law or otherwise, arising out of or related to the DIP Facility, the DIP Obligations, the DIP Liens, the DIP Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or

may have, or that their successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause, or thing whatsoever arising at any time on or prior to the date of this Final Order.

28. Insurance. At all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained prior to the Petition Date. Upon entry of this Final Order, the DIP Agent is, and will be deemed to be, without any further action or notice, named as an additional insured and lender's loss payee on each insurance policy maintained by the Debtors which in any way relates to the DIP Collateral.

29. Credit Bidding. (i) The DIP Agent, or any assignee or designee of the DIP Agent, acting at the direction of the Required Lenders and on behalf of the DIP Lenders, shall have the unqualified right to credit bid up to the full amount of any DIP Obligations in any sale of any of the Debtors' assets, including pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or a plan of liquidation under section 1129 of the Bankruptcy Code, or (c) a sale or disposition by a chapter 7 trustee for any Debtor under section 725 of the Bankruptcy Code and (ii) subject to the indefeasible payment in full in cash of the DIP Obligations and termination of any commitments under the DIP Facility, the Prepetition Agents (on behalf of the Prepetition First Lien Lenders and Prepetition First Lien Noteholders) shall have the right to credit bid (x) up to the full amount of the Prepetition First Lien Obligations and (y) the Adequate Protection Obligations in the sale of any of the Debtors' assets, including, but not limited to, pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or a plan of liquidation under section 1129 of the Bankruptcy Code, or (c) a sale or disposition by a chapter 7 trustee for any Debtor under section 725 of the Bankruptcy Code The DIP Agent, at the direction of the Required Lenders, on behalf

of the DIP Lenders, shall have the absolute right to assign, sell, or otherwise dispose of its right to credit bid in connection with any credit bid by or on behalf of the DIP Secured Parties to any acquisition entity or joint venture formed in connection with such bid. Except for the amount of any credit bid in accordance with this paragraph 29, nothing in this Final Order or the DIP Documents shall impair or adversely affect the right of the U.S. Trustee to object to any credit bid for cause under section 363(k) of the Bankruptcy Code.

30. Final Order Governs. In the event of any inconsistency between the provisions of the DIP Documents and this Final Order, the provisions of this Final Order shall govern.

31. Binding Effect; Successors and Assigns. The DIP Documents and the provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in the Cases, including, without limitation, the DIP Agent, the DIP Lenders, the Prepetition Secured Parties, the Creditors' Committee, and the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent, the DIP Lenders and the Prepetition Secured Parties, *provided* that, except to the extent expressly set forth in this Final Order, the Prepetition Secured Parties shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors.

32. Limitation of Liability. In determining to make any loan under the DIP Documents, permitting the use of Cash Collateral, or exercising any rights or remedies as and when permitted pursuant to this Final Order, the DIP Documents, the Prepetition Secured Debt Documents, the

DIP Agent, the DIP Lenders, and the Prepetition Secured Parties shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors or their respective business, nor shall they owe any fiduciary duty to any of the Debtors, their creditors or estates, or constitute or be deemed to constitute a joint venture or partnership with any of the Debtors. Furthermore, nothing in this Final Order, the DIP Documents or the Prepetition Secured Debt Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, the DIP Lenders or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

33. Master Proofs of Claim. Notwithstanding anything to the contrary in the Motion or this Final Order, the Prepetition Agents and Prepetition First Lien Indenture Trustees, together with any other such agents or trustees referenced in this Final Order, are each authorized, but not directed or required, to file one master proof of claim on behalf of themselves and the Prepetition Secured Parties, as applicable, on account of any and all of the respective claims arising under the Prepetition Secured Debt Documents, as applicable, and hereunder (the "Master Proof of Claim"). For administrative convenience, any Master Proof of Claim authorized herein may be filed in the case of Debtor Intelsat Jackson Holdings, S.A. with respect to all amounts asserted in such Master Proof of Claim, and such Master Proof of Claim shall be deemed to be filed and asserted by the applicable entity or entities against every Debtor asserted to be liable for the applicable claim. No authorized Master Proof of Claim shall be disallowed, reduced, or expunged on the basis that it is filed only against Debtor Intelsat Jackson Holdings, S.A. and not in an applicable individual Debtor's case. For the avoidance of doubt, the provisions set forth in this paragraph and any

Master Proof of Claim filed pursuant to the terms hereof are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party in interest or their respective successors in interest, including, without limitation, the numerosity requirements set forth in section 1126 of the Bankruptcy Code. The Prepetition Agents and Prepetition First Lien Indenture Trustees shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by each of the Debtors to the Prepetition Secured Parties, as applicable, which instruments, agreements, or other documents will be provided upon written request to counsel to the Prepetition Agents or Prepetition First Lien Indenture Trustees, as applicable.

34. Effectiveness. This Final Order shall constitute findings of fact and conclusions of law and shall take effect as of the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(g), 6006(d), 7062 or 9024 or any other Bankruptcy Rule, this Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

Dated: _____
Richmond, Virginia

_____
United States Bankruptcy Judge