

Determinations Committee Decision

Date:	May 29, 2020
Determinations Committee:	Americas
Date of Vote:	May 29, 2020

Issue Number: 2020051401	Has a Bankruptcy Credit Event occurred with respect to Intelsat Investments S.A.?
First question for vote:	Do you agree to vote on questions 2-4 below by way of an email vote?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	If you are a Global Dealer Voting Member do you approve and agree all of the Supplemental Auction Terms set out in Schedule 1 to the Auction Settlement Terms pursuant to Section 3.2(b)(iii) of the DC Rules?
Vote result:	YES
Votes:	<p>9 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd</p> <p>0 "NO" votes</p>
Third question for vote:	In respect of all Convened DC Voting Members, do you approve and agree all the amendments and changes to the Auction Settlement Terms?

Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Fourth question for vote:	<p>In accordance with Section 3.3(f) of the DC Rules, does this DC agree to amend the deadlines or timelines set out in Section 3.2(d) of the DC Rules such that any Eligible Market Participant may provide comment on the proposed Auction Settlement Terms entitled "2020 Intelsat Investments S.A. Credit Derivatives Auction Settlement Terms" to the DC Secretary until 12:00 p.m. New York Time on June 2, 2020.</p>
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>