EXHIBIT E
FCC Form 312 - Schedule A

Response to Question A20

Holdsat México, S.A.P.I. de C.V. ("Holdsat") is the Transferee. As the result of the transaction described in Exhibit F to FCC Form 312 - Schedule A, Holdsat holds 51% of the voting stock of Satélites Mexicanos, S.A. de C.V. ("Satmex") (which is the 75% beneficial owner of the Applicant, Enlaces Integra, S. de R.L. de C.V. ("Enlaces Integra")). Holdsat's voting capital stock is held by the following: (i) Alejandro Sainz Orantes (2% voting capital stock); (ii) Intenal Mexicana S.A.P.I. de C.V. ("Intenal Mexicana") (49% voting capital stock); and (iii) Satmex International B.V. (49% voting capital stock). Since no one owner of Holdsat owns a majority of its voting capital stock, Holdsat is not controlled by any one person. However, because Holdsat, as the holder of 51% of the voting capital stock of Satmex (which in turn is a 75% beneficial owner of Enlaces Integra), is a controlling entity of Satmex, the following information about Holdsat's ownership is provided. In addition, for your reference the following documents are attached: (i) the Organizational Chart of Satmex; (ii) a description of Satmex's capital structure (including the voting and economic rights of its capital stock); and (iii) a Master Investors Rights Agreement, which explains certain rights and duties of Satmex's equity owners. The identities of the investors (referenced as "Backstop Parties" on the organizational chart) have been redacted because those entities do not have a controlling interest in Holdsat.

<u>Holdsat Ownership Information</u>

Name: Alejandro Sainz Orantes
Address: Blvd. Manuel Avila Camacho 24
Floor 6
Lomas de Chapultepec 11000
Mexico City, Mexico.
Citizenship: Mexico
Primary business: Investment
Voting stock: 2%

Name: Satmex International B.V.
Address: De Boelelaan 7
1083 HJ Amsterdam
The Netherlands
Citizenship: The Netherlands
Primary business: Investment
Voting stock: 49%

Name: Intenal Mexicana S.A.P.I. de C.V.
Address: Avenida Insurgentes Sur 2388
Fifth floor
San Angel
Alvaro Obregon 01000
Mexico City, Mexico

Citizenship: Mexico
Primary business: Investment
Voting stock: 49%

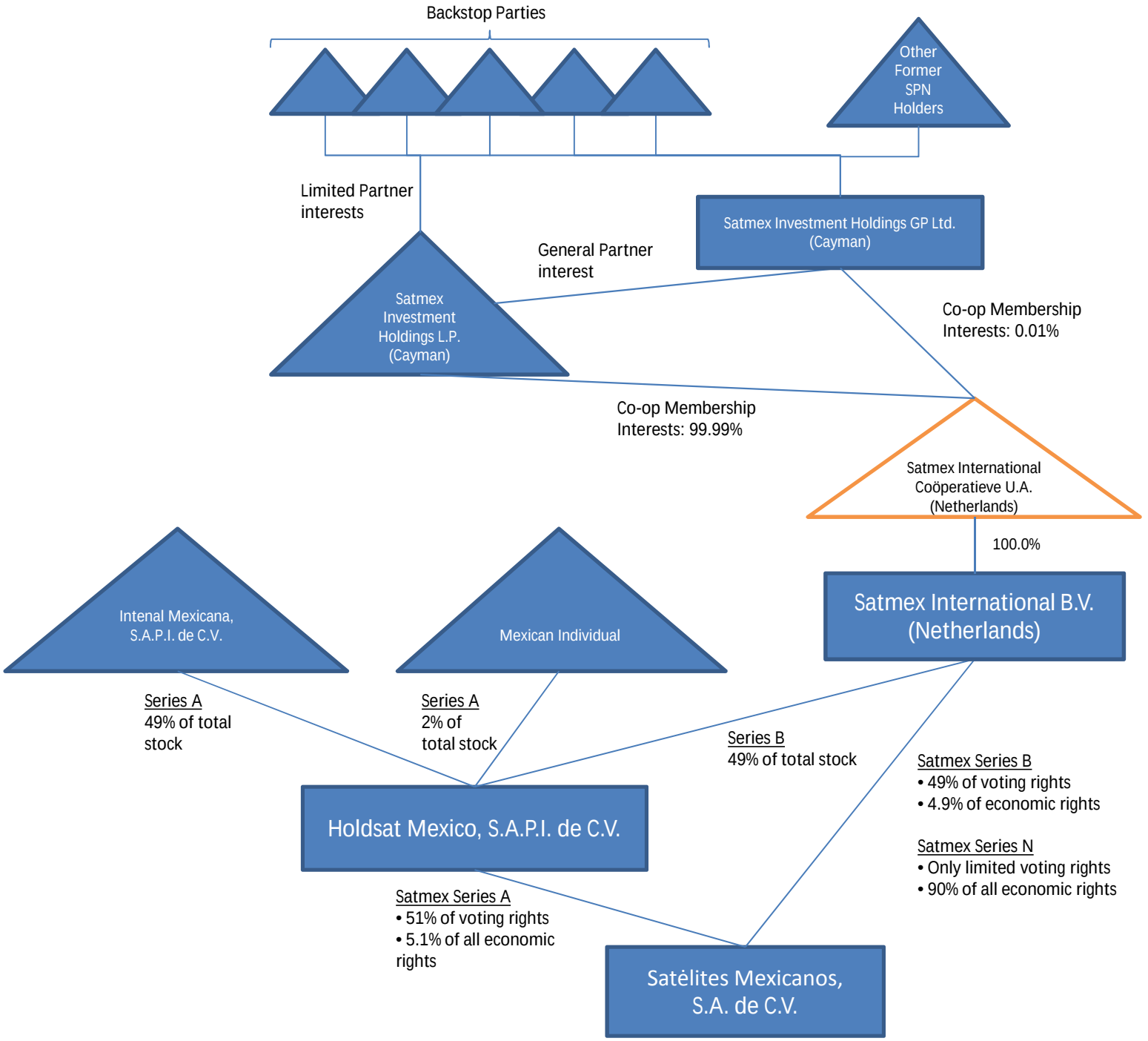
10% or greater stockholders of Intenal Mexicana

Name: Ofelia Elizabeth de Gandiaga Saavedra
Address: Privada de los Cedros 115-A
Alcantarilla
Alvaro Obregon 01729
Mexico City, Mexico.
Citizenship: Mexico
Voting stock: 51%

Name: Gabriel Miguel Agustín de Alba del Castillo Negrete
Address: Privada de los Cedros 115-A
Alcantarilla
Alvaro Obregon 01729
Mexico City, Mexico.
Citizenship: Mexico
Voting stock: 30%

Name: Maite de Alba de Gandiaga
Address: Privada de los Cedros 115-A
Alcantarilla
Alvaro Obregon 01729
Mexico City, Mexico.
Citizenship: Mexico
Voting stock: 10%

Satmex Organizational Chart


Backstop Parties
Other Former SPN Holders
Limited Partner interests
Satmex Investment Holdings GP Ltd. (Cayman)
General Partner interest
Satmex Investment Holdings L.P. (Cayman)
Co-op Membership Interests: 0.01%
Co-op Membership Interests: 99.99%
Satmex International Coöperatieve U.A. (Netherlands)
100.0%
Satmex International B.V. (Netherlands)
Intenal Mexicana, S.A.P.I. de C.V.
Mexican Individual
Series A 49% of total stock
Series A 2% of total stock
Series B 49% of total stock
Satmex Series B
• 49% of voting rights
• 4.9% of economic rights
Satmex Series N
• Only limited voting rights
• 90% of all economic rights
Holdsat Mexico, S.A.P.I. de C.V.
Satmex Series A
• 51% of voting rights
• 5.1% of all economic rights
Satélites Mexicanos, S.A. de C.V.

Satmex Capital Structure

Satélites Mexicanos, S.A. de C.V. ("Satmex") is authorized to issue three types of shares: Series A shares, Series B shares, and Series N shares.

The Series A shares entitle holders to 51.0% of Satmex's voting rights and 5.1% of its economic rights of all shares. The Series A shares may be owned only by Mexican individuals, Mexican entities that are owned only by Mexican individuals or entities or Mexican entities in which 51.0% of the capital is owned by Mexican individuals or entities (if entities, only if 51.0% of the capital of such entities is also owned by Mexican individuals or entities). All Series A shares of Satmex are owned by Holdsat México, S.A.P.I. de C.V. ("Holdsat México").

Series B shares entitle holders to 49.0% of Satmex's voting rights and 4.9% of the economic rights. The Series B shares may be owned by any person, including foreign investors. Over 99.0% of the Series B shares are owned by Satmex International B.V. ("Investment Holdings BV"); certain holders of the Second Priority Old Notes not eligible to invest through Investment Holdings BV hold less than 1.0% of Series B shares. Less than 0.03% of Series B shares are deposited in Satmex's treasury for those non-qualified holders of the Second Priority Old Notes who failed to respond to the solicitation under the prepackaged plan of reorganization filed in the United States Bankruptcy Court for the District of Delaware (the "Plan").

Series N shares entitle holders to 90.0% of the economic rights and limited voting rights. The holders of Series N shares may vote only on the following matters: (i) extension of Satmex's corporate existence; (ii) dissolution; (iii) change of corporate purpose; (iv) change of nationality; (v) transformation of Satmex from one type of entity to another; and (vi) merger of Satmex with and into another entity. The Series N shares may be owned by any person, including foreign investors. Under Mexican law, foreign investment in Satmex's capital, represented by full voting rights shares, may not exceed 49.0%. The Series N shares, however, are not taken into account in determining the level of foreign investment. Over 99.0% of the Series N shares are owned by Investment Holdings BV; certain holders of the Second Priority Old Notes not eligible to invest through Investment Holdings BV hold less than 1.0% of Series N shares. Less than 0.03% of Series N shares are deposited in Satmex's treasury for those non-qualified holders of the Second Priority Old Notes who failed to respond to the solicitation under the Plan.

EXECUTION VERSION

SATMEX INVESTMENT HOLDINGS L.P.

SATMEX INVESTMENT HOLDINGS GP LTD.

SATMEX INTERNATIONAL COÖPERATIEVE U.A.

SATMEX INTERNATIONAL B.V.

HOLDSAT MEXICO, S.A.P.I. DE C.V.

SATÉLITES MEXICANOS, S.A. DE C.V.

MASTER INVESTOR RIGHTS AGREEMENT

Dated as of May 26, 2011

TABLE OF CONTENTS

MASTER INVESTOR RIGHTS AGREEMENT

This MASTER INVESTOR RIGHTS AGREEMENT, dated as of May 26, 2011 (the "Effective Date"), is by and among:

(i) Satmex Investment Holdings L.P., an exempted limited partnership organized under the laws of the Cayman Islands (the "Limited Partnership");

(ii) Satmex Investment Holdings GP Ltd., an exempted limited company incorporated under the laws of the Cayman Islands (the "General Partner", and together with the Limited Partnership, "Investment Holdings"), which is the general partner of the Limited Partnership;

(iii) Satmex International Coöperatieve U.A., a cooperative organized and existing under the laws of the Netherlands ("Dutch Coop"), which has been established by Investment Holdings;

(iv) Satmex International B.V., a company with limited liability organized and existing under the laws of the Netherlands ("Intermediate Holdings", and collectively with Investment Holdings and the Dutch Coop, the "Investor Holding Companies"), which is held by the Dutch Coop;

(v) Holdsat Mexico, S.A.P.I. de C.V., a *sociedad anónima promotora de inversión de capital variable* organized and existing under the laws of the United Mexican States ("Mexico Holdings"), which is owned by Intermediate Holdings and the Mexican Partners (as hereinafter defined), as described further below;

(vi) Satélites Mexicanos, S.A. de C.V., *a sociedad anónima de capital variable* organized and existing under the laws of the United Mexican States ("Satmex", and collectively with the Investor Holding Companies and Mexico Holdings, the "Companies", and each a "Company"), which upon emergence from bankruptcy proceedings pursuant to the Plan of Reorganization (as hereinafter defined) and consummation of the transactions contemplated thereby will be owned by Mexico Holdings and Intermediate Holdings, all as described further below;

(vii) [redacted] (the "Backstop Parties") and certain other qualified former holders of the Second Priority Senior Secured Notes due November 2013 of Satmex (the "Second Priority Old Notes") that are Qualified Purchasers and have elected to receive and/or purchase equity securities of Investment Holdings pursuant to the Plan of Reorganization or the Rights Offering (as defined below) made in connection with the Plan of Reorganization (the "Other Investors" and collectively with the Backstop Parties, the "Investors", which Investors are identified on Exhibit A hereto);

(viii) Certain eligible former holders of the Second Priority Old Notes that are "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) and have elected to purchase Series B shares and Series N shares of Satmex pursuant to the Rights Offering (the "Satmex Other Holders", which Satmex Other Holders are identified on Exhibit B hereto).

(ix) Intenal Mexicana, S.A.P.I. de C.V., a *sociedad anónima promotora de inversion de capital variable* organized and existing under the laws of the United Mexican States (the "Major Mexican Partner") and Alejandro Sainz Orantes (the "Other Mexican Partner" and together with the Major Mexican Partner, the "Mexican Partners"); and

(x) Gabriel Miguel Agustin de Alba del Castillo Negrete, Ofelia Elizabeth de Gandiaga Saavedra, Maite de Alba de Gandiaga and Gabriel Ander de Alba de Gandiaga (the "De Albas", and collectively with the Mexican Partners, the Investors and the Satmex Other Holders, the "Equityholders").

RECITALS

WHEREAS, pursuant to that certain Share Purchase Agreement (the "Share Purchase Agreement"), dated as of December 22, 2010, by and among Mexico Holdings and the sellers party thereto, Mexico Holdings agreed to purchase, and such sellers agreed to sell, all of Satmex's outstanding shares (the "Satmex Shares");

WHEREAS, pursuant to that certain Partial Assignment and Joinder dated as of March 10, 2011, Mexico Holdings assigned to Intermediate Holdings, which is an indirect wholly-owned subsidiary of Investment Holdings, Mexico Holdings' right to acquire all of Satmex's outstanding Series B shares and Series N shares, and Intermediate Holdings became party to the Share Purchase Agreement;

WHEREAS, on or about the date hereof, the following events are occurring (the "Closing"): (i) the closing of a rights offering under the Plan of Reorganization, whereby shares of the General Partner and limited partnership interests of the Limited Partnership are being issued to the Investors and Series B shares and Series N shares of Satmex are being issued to the Satmex Other Holders (the "Rights Offering"), (ii) the closing of investments by the Mexican Partners in Mexico Holdings, (iii) the closing of investments by Intermediate Holdings and Mexico Holdings in Satmex, (iv) the closing under the Share Purchase Agreement and (v) the emergence of reorganized Satmex from bankruptcy proceedings pursuant to the Plan of Reorganization;

WHEREAS, effective as of the Closing, the Mexican Partners collectively own 51% of the shares of Mexico Holdings, consisting of all of Mexico Holdings' Series A shares (the "Mexico Holdings Series A Shares"), and Intermediate Holdings owns 49% of the shares of Mexico Holdings, consisting of all of Mexico Holdings' Series B shares (the "Mexico Holdings Series B Shares", and together with the Mexico Holdings Series A Shares, the "Mexico Holdings Shares");

WHEREAS, effective as of the Closing, (i) Mexico Holdings owns 5.1% of the economic interest of the Satmex Shares, consisting of all of Satmex's Series A Shares (the "Satmex Series A Shares"), which Satmex Series A Shares represent 51% of the Satmex Shares holding full voting rights, (ii) Intermediate Holdings owns 94.801% of the economic interest of the Satmex Shares, consisting of (A) 99.895% of Satmex's Series B shares (the "Satmex Series B Shares"), which Satmex Series B Shares represent 4.895% of the economic interest of the Satmex Shares and 48.946% of the Satmex Shares holding full voting rights, and (B) 99.895% of Satmex's Series N shares (the "Satmex Series N Shares"), which Satmex Series N Shares represent 89.906% of all Satmex Shares and have limited voting rights and (iii) the Satmex Other Holders own 0.077% of the economic interest of the Satmex Shares, consisting of (A) 0.082% of Satmex Series B Shares, which Satmex Series B Shares represent 0.004% of the economic interest of the Satmex Shares and 0.040% of the Satmex Shares holding full voting rights, and (B) 0.082% of Satmex Series N Shares, which Satmex Series N Shares represent 0.073% of all Satmex Shares and have limited voting rights;

WHEREAS, concurrently with the execution of this Agreement and in connection with the Closing, (i) the Investors and the General Partner are executing and delivering the limited partnership agreement of the Limited Partnership dated the Effective Date, in the form attached hereto as Exhibit 1 (as such agreement may be amended and in effect from time to time, the "Partnership Agreement"), (ii) the Articles of Association of the General Partner have been amended and restated in the form attached hereto as Exhibit 2, (iii) the By-laws of Mexico Holdings have been amended and restated in the form attached hereto as Exhibit 3 (as such By-laws may be amended and in effect from time to time, the "Mexico Holdings By-laws") and (iv) the By-laws of Satmex have been amended and restated in the form attached hereto as Exhibit 4 (as such By-laws may be amended and in effect from time to time, the "Company By-laws", and together with the Partnership Agreement, the Memorandum of Association and Articles of Association of the General Partner, the Deed of Incorporation of the Dutch Coop, the Deed of Incorporation of Intermediate Holdings and the Mexico Holdings By-laws, and as such documents and instruments may from time to time be amended and in effect, the "Organizational Documents");

WHEREAS, the De Albas are the equity owners of the Major Mexican Partner; and

WHEREAS, the parties hereto are entering into this Agreement to memorialize their agreement regarding, among other things, (i) the respective rights and obligations of the parties with respect to certain matters relating to the governance of the Companies (in addition to rights and obligations set forth in the Organizational Documents) and the ownership and transfer of equity interests in the Companies, and (ii) certain other matters described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, rights and obligations set forth in this Agreement, the benefits to be derived therefrom, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS.

1.1. Definitions. For purposes of this Agreement certain capitalized terms have specifically defined meanings which are either set forth or referred to in Appendix A, which is attached hereto and incorporated herein by reference.

1.2. Certain Words and Phrases. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Sections refer to sections of this Agreement, all references to "including" or any variation thereof will be construed as meaning "including without limitation" and all references to Exhibits, Schedules or Appendices are to Exhibits, Schedules or Appendices attached to this Agreement, as amended pursuant to this Agreement from time to time, each of which is made a part of this Agreement for all purposes. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if".

1.3. Construction. The sign "$" when used in this Agreement means the lawful money of the United States of America. All references in this Agreement to Equity Securities shall be appropriately adjusted for any stock split, distribution or combination of shares, or similar transaction, or in connection with a reclassification, recapitalization, merger, share exchange, consolidation or other reorganization and the like occurring after the date hereof.

2. MANAGEMENT OF THE COMPANIES.

2.1. General Partner; Boards of Directors. Except to the extent otherwise provided herein or in the Organizational Documents, (i) subject to the terms of the Partnership Agreement, the General Partner shall possess full and exclusive power to manage the business and affairs of the Limited Partnership and (ii) the board of directors of each of the General Partner, Dutch Coop, Intermediate Holdings, Mexico Holdings and Satmex shall possess full and exclusive power to manage the business and affairs of such Company.

2.2. Board Composition.

(a) Board Size. The size of the board of directors of the General Partner shall be fixed at three (3). The size of the board of directors of Dutch Coop and Intermediate Holdings shall be fixed at six (6). The size of the board of directors of Mexico Holdings and Satmex shall be fixed at seven (7). The size of any board of directors of a Company may not be changed without the consent of the Requisite Majority Holders and any other consents required under applicable law or such Companies' respective Organizational Documents.

(b) Investor Designees. The board of directors of each of the General Partner, Dutch Coop, Intermediate Holdings, Mexico Holdings and Satmex shall include three (3) individuals (the "Investor Designees") designated by the Investors and in the case of Satmex, the Investors and the Satmex Other Holders, as follows (all of which Investor Designees shall hold office, subject to their earlier death, resignation or removal in

accordance with this Agreement, the Organizational Documents and applicable law, until their respective successors shall have been elected and shall have qualified):

(i) The initial Investor Designees will be:

(A) a designee of [redacted] and its Affiliated Funds, which have designated [redacted] to serve as their initial designee;

(B) a designee of [redacted] and its Affiliated Funds which have designated (i) [redacted] to serve as their initial designee to serve as a director of the General Partner and Mexico Holdings, (ii) [redacted] to serve as their initial designee to serve as a director of the Dutch Coop and Intermediate Holdings and (iii) [redacted] to serve as their initial designee to serve as a director of Satmex;

(C) a designee of [redacted] their Affiliated Funds, which have designated [redacted] to serve as their initial designee;

(ii) Each of the Investor Designees initially designated pursuant to this Section 2.2(b) shall hold office for an initial term of one (1) year from the Effective Date. After such time, the Investor Designees shall be designated as follows:

(A) Each Major Holder (as defined below) shall have the right to designate one (1) director to the board of directors of the General Partner, Dutch Coop, Intermediate Holdings, Mexico Holdings and Satmex; and

(B) Any of the Investor Designees not designated pursuant to paragraph (A) above will be elected by the holders of a majority of the Equity Securities of Investment Holdings not held by Major Holders.

(iii) For purposes of this Section 2.2(b), "Major Holder" shall mean any Equityholder that (together with its Affiliates and Affiliated Funds) holds a more than fifteen percent (15%) Proportionate Economic Percentage of Satmex, except that if there are more than two (2) such holders then only the two (2) largest such holders (treating Affiliates and Affiliated Funds as a single holder for purposes of such calculation) shall be Major Holders.

(c) Dutch Coop and Intermediate Holdings. The board of directors of each of Dutch Coop and Intermediate Holdings shall consist of six (6) directors, including the Investor Designees designated by the Investors pursuant to Section 2.2(b) above. The

remaining directors shall be Dutch nationals selected in accordance with the Organizational Documents of such entities.

(d) Mexico Holdings and Satmex. The board of directors of each of Mexico Holdings and Satmex shall consist of seven (7) directors designated and elected in accordance with the Mexico Holdings By-laws and the Satmex By-laws, and including the Investor Designees designated by the Investors and, in the case of Satmex, the Investors and the Satmex Other Holders, pursuant to Section 2.2(b).

(e) Voting Agreement, etc. At each meeting of shareholders of a Company at which directors are to be elected, and whenever shareholders of a Company act by written consent with respect to the election of directors, each Equityholder agrees to vote, or otherwise give such Equityholder's consent, in respect of all voting Equity Securities at the time owned by such Equityholder or over which such Equityholder has voting control, and take all other necessary actions, and each Company shall take all necessary actions within its control, in order to cause the election to its board of directors of the individuals entitled to serve on such board of directors in accordance with this Section 2.2.

(f) Removal, Resignation and Vacancies. Each director designated in accordance with this Section 2.2 shall, unless otherwise provided by law or the Organizational Documents, hold office until the removal of such director by vote of the holders of a majority of voting Equity Securities of the applicable Company, the date such director resigns from the applicable board of directors or the death of such director; provided, however, that in the case of a director appointed by a particular Person or group pursuant to authority granted under this Section 2.2 (or, in the case of Mexico Holdings and Satmex, such Company's Organizational Documents) to such Person or group to appoint a particular director, such Person or group shall be entitled to cause the removal of such director, with or without cause (as defined under applicable law and, if applicable, the Organizational Documents of the relevant Company); and provided, further that any director may be removed for cause (as defined under applicable law and, if applicable, the Organizational Documents of the relevant Company) by the Requisite Majority Holders. Notwithstanding the foregoing, at least ten (10) Business Days prior written notice shall be required before the removal for cause of any director appointed by the Major Mexican Partner in accordance with the Mexico Holdings By-laws or by Mexico Holdings in accordance with the Company By-laws. Subject to applicable law and the Organizational Documents, a director may resign by written notice to the applicable Company, which resignation shall not require acceptance (unless otherwise required by applicable law) and, unless otherwise specified in the resignation notice, shall be effective upon receipt by the applicable Company. Vacancies in a board of directors shall be filled as provided in this Section 2.2 (and, in the case of Mexico Holdings and Satmex, such Company's Organizational Documents); provided, however, that in the case of a vacancy created by the removal, resignation or death of a director appointed by a particular Person or group pursuant to authority granted under this Section 2.2 (or, in the case of Mexico Holdings and Satmex, such Company's Organizational Documents) to such Person or group to appoint a particular director, such Person or group shall be entitled to fill such vacancy and the Companies and the Equityholders will, upon request,

take reasonable steps to cooperate regarding and accommodate such replacement appointments; and provided, further, that in the case of any individual proposed by the Major Mexican Partner in good faith to serve to fill a vacancy for which the director is required to be an "independent" director in accordance with the Mexico Holdings By-laws or proposed by Mexico Holdings in good faith to serve to fill a vacancy for which the director is required to be an "independent" director in accordance with the Company By-laws (each, an "Independent Director"), in either case resulting from the removal for cause of the predecessor director, notwithstanding any objection to the "independence" of such director that may be raised by any other director or by any stockholder of Mexico Holdings or Satmex (as the case may be), such proposed replacement nominee for such Independent Director seat on the board of Mexico Holdings nominated by the Major Mexican Partner (or on the board of Satmex nominated by Mexico Holdings, as the case may be) shall be entitled to be seated on the relevant board(s) of directors until such time as either (i) such objection is resolved with a determination that such individual is not "independent" and the relevant parties have agreed on a different replacement director or (ii) the relevant parties agree on a different replacement director. In the event of the circumstances contemplated by the immediately preceding proviso, the parties shall cooperate in good faith to identify and agree upon a mutually acceptable replacement "independent" director.

(g) Quorum. At each meeting of the board of directors of a Company, the presence of a quorum shall be determined based on such Company's Organizational Documents.

(h) Committees. The GP Board and the board of directors of Dutch Coop and Intermediate Holdings may, from time to time, designate one or more committees; provided, that so long as any Investor has a right to designate a director pursuant to this Section 2.2, it may, at its discretion, designate a member of each committee for which such Investor wants its designee to participate. Subject to Section 3.1 and Section 3.3, any such committee, to the extent provided in the enabling resolution and until dissolved by the applicable board of directors, shall have and may exercise any or all of the authority of the applicable board of directors. At every meeting of any such committee, the presence of at least two-thirds (2/3) of all the members thereof shall constitute a quorum; provided, that if a quorum is achieved at any such meeting of any such committee, then at any adjourned continuation of such meeting the foregoing rule shall not apply (subject to appropriate prior notice) and a simple majority of all members of such committee shall constitute a quorum. The affirmative vote of a majority of the members of such committee present shall be necessary for the adoption of any resolution. Any such board of directors may dissolve any committee at any time. Committees of the boards of directors of Mexico Holdings and Satmex will be permitted to the extent, and on the terms and subject to any conditions specified) in the Organizational Documents of Mexico Holdings and Satmex.

2.3. Board Observers. Any Investor and Satmex Other Holder that (together with its Affiliates and Affiliated Funds) is not entitled to designate a director on one or more of the board of directors of the Companies and is one of the five (5) largest holders of Proportionate Economic Percentages of Satmex (including the Major Holders) shall be entitled to send a

representative, in a nonvoting observer capacity, to all meetings of the board of directors (and any committee thereof) of each Company in which such Investor or Satmex Other Holder holds a direct or indirect interest. The Major Mexican Partner shall be entitled to send a representative, in a nonvoting observer capacity, to all meetings of the board of directors (and any committee thereof) of each Company; provided, however, that with respect to attendance at meetings of the board of directors (and any committee thereof) of any Investor Holding Company, such representative of the Major Mexican Partner shall bear their own expenses, if any, related thereto. The Companies shall deliver to each such representative copies of all notices, minutes, consents, and other materials that it provides to members of the applicable board of directors or committees thereof; provided, however, that such representative(s) shall agree to hold in confidence and trust all information so provided; and provided, further, that each Company reserves the right to withhold any information and to exclude such representatives from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the applicable Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

2.4. D&O Indemnification and Insurance. Each Company shall, at the request of its board of directors, enter into indemnification agreements with the directors of such Company on such terms as the board of directors of such Company shall reasonably determine. Each Company shall maintain for such periods as the board of directors of such Company shall in good faith determine, at the Companies' expense, insurance in an amount determined in good faith by the board of directors of such Company to be appropriate, on behalf of any person who from and after the Effective Date is or was a director or officer of such Company, or is or was serving at the request of such Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including any direct or indirect subsidiary of such Company, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, subject to customary exclusions. The provisions of this Section 2.4 shall survive any termination of this Agreement.

2.5. Certain Costs. In consideration for, and as an inducement to, the investments made by the Equityholders in the Companies at the Closing and their support of the restructuring transactions consummated at the Closing, Satmex will pay, or reimburse directors of the Companies and the Mexican Partners for: (i) the reasonable, out-of-pocket costs of attending board of director meetings and the reasonable, out-of-pocket costs and expenses incurred by the Companies and the Mexican Partners and their respective directors in connection with D&O insurance, statutory filings, regulatory filings, registrations, permits and approvals, financial reporting and other ordinary course activities and (ii) director fees of at least $80,000 per annum for each director appointed pursuant to the Company By-laws by the holders of Satmex Series A Shares (and any reasonable director fees payable to other directors that are approved by the majority of the members of the Satmex board of directors, provided that in no event shall the amount paid to such directors exceed the amount paid to each director appointed by holders of Satmex Series A Shares). At each meeting of shareholders of Satmex at which director fees are to be approved, and whenever shareholders of a Company act by written consent with respect to such director fees, each Investor Holding Company and Investor that is a Backstop Party (or Affiliate or Affiliated Fund thereof) that may hold Equity Securities of Satmex with the right to vote on such matters, agrees to vote, or otherwise give such Equityholder's consent, in respect of

all voting Equity Securities at the time owned by such Equityholder or over which such Equityholder has voting control, in order to approve such director fees. Satmex will at all times reserve from the amounts invested in it at the Closing sufficient amounts to pay the foregoing fees, costs and expenses.

3. SPECIAL VOTING RIGHTS, EQUITY ISSUANCES AND RELATED PARTY TRANSACTIONS.

3.1. Special Voting Rights. None of the Companies shall take any of the following actions unless such action is either (i) approved unanimously by the members of the board of directors of such Company then in office (or in the case of such an action by the Limited Partnership, unanimously by the GP Board), including all Investor Designees then in office (in the case of action by Investment Holdings) or all directors then in office designated by Intermediate Holdings (in the case of action by Mexico Holdings or Satmex) (and, in the case of Mexico Holdings or Satmex, by all directors then in office designated by Intermediate Holdings) or (ii) approved by (x) the prior written consent of the Requisite Majority Holders in the case of actions by any of the Investor Holding Companies or (y) holders of a majority of the Series B Shares of Mexico Holdings, in the case of actions by it or (z) holders of a majority of the Series B Shares of Satmex, in the case of actions by Satmex or its subsidiaries:

(a) The issuance of Company Equity Securities (other than (x) issuances pursuant to the Commitment Agreement (including any in connection with the investment of the Follow On Funding Amount (as defined in the Commitment Agreement)), (y) issuances of Company Equity Securities (as part of management incentive programs or otherwise) that are approved by the GP Board and do not at any time exceed five percent (5%) of the outstanding Equity Securities of Satmex (or Equity Securities of any of the other Companies that would represent a greater than five percent (5%) Proportionate Economic Percentage of Satmex) and (z) other issuances with respect to which all Equityholders who hold Equity Securities of the issuing Company have the right to participate under Section 10 (Preemptive Rights) hereof;

(b) Consummate a Change of Control transaction (whether effected pursuant to Section 8 (Drag Along Rights) or otherwise, and whether by way of merger, stock sale, redemption transaction, amalgamation or other form of transaction);

(c) Sale of all or substantially all assets of the Companies, taken as a whole (including by way of any sale of more than fifty percent (50%) of the Equity Securities of Satmex, Dutch Coop, Intermediate Holdings, Mexico Holdings or any significant Subsidiary); or

(d) Approve any material amendment, supplement or modification to, or grant any material waiver of any provision of this Agreement, the Partnership Agreement, or the Organizational Documents of any of the Companies that would be adverse to the rights of any Investor (or group of Investors) unless no Investor is disproportionately adversely affected thereby as compared to any other Investor or Investors.

It is expressly acknowledged and agreed that the foregoing limitations and special voting or approval rights are in addition to any limitations or special voting or approval rights required under applicable law or provided in the Organizational Documents of the respective Companies.

3.2. Additional Equity Securities of Investment Holdings. The Limited Partnership is authorized to admit additional partners and issue additional Equity Securities, and the General Partner is authorized to issue additional Equity Securities, only after compliance with Section 3.1, this Section 3.2, Section 10 and other applicable provisions of this Agreement and the applicable provisions of the Partnership Agreement and the Organizational Documents of the General Partner, and subject to each such additional partner or shareholder having (i) executed this Agreement or a counterpart (or joinder agreement) of this Agreement and the Limited Partnership Agreement or deed of adherence thereto, together with any other documents or instruments required by the Limited Partnership and/or the General Partner in connection therewith, and (ii) paid the capital contribution (if any) specified to be made at such time. Notwithstanding any other provision of this Agreement, no issuances of Equity Securities in the Limited Partnership or the General Partner shall be permitted unless the issuance of such Equity Securities of each of the Limited Partnership and the General Partner is in an equal proportion based on the percentage of Equity Securities issued and outstanding in each of the Limited Partnership and the General Partner.

3.3. Related Party Transactions.

(a) From and after the Effective Date and prior to the consummation of any Public Offering or a Change of Control, the Companies shall not enter into, and shall not cause or permit any Subsidiary of the Companies to enter into, any transaction with any Ten Percent Holder or Affiliate or Affiliated Fund or Investor Designee thereof (or with any group of Ten Percent Holders or such holder's Affiliates or Affiliated Funds) unless:

(i) such transaction is on arm's-length terms that are fair to the applicable Company (or Subsidiary of a Company) in all material respects and all Investors and the Mexican Partners are given an opportunity to participate in such transaction on a *pro rata* basis based upon the Proportionate Economic Percentages of the applicable Company and on substantially equivalent terms; or

(ii) such transaction is otherwise approved (after disclosure of the interested nature of such transaction and all material terms thereof) by (A) holders of a majority of the Equity Securities of Investment Holdings held by Equityholders other than the Ten Percent Holders that have (or whose Affiliates or Affiliated Funds have) an interest in such interested transaction or (B) a majority of the disinterested directors of the applicable Company (or in the case of the Limited Partnership, by a majority of the disinterested directors of the GP Board).

(b) The following items shall not be deemed to be interested transactions and, therefore, shall not be subject to the provisions of this Section 3.3:

(i) any dividend or other distribution by Investment Holdings to the Investors that is made in accordance with the Organizational Documents of Investment Holdings;

(ii) any dividend or other distribution by any other Company that is paid *pro rata* to its owners in proportion to the holdings of its Equity Securities, made in accordance with the Organizational Documents of such Company and approved by both its board of directors and by the GP Board;

(iii) any Change of Control transaction or sale of all or substantially all assets of the Companies, taken as a whole, that has in each case been approved as provided in Section 3.1;

(iv) any Drag-Along Sale effected pursuant to Section 8 (unless such transaction involves a sale to any Ten Percent Holder or group of Ten Percent Holders or to any Affiliate or Affiliated Fund thereof;

(v) any transaction effected pursuant to Section 9 (Forced Sale Rights); or

(vi) any issuance of Equity Securities by any Company to which the preemptive rights set forth in Section 10 of this Agreement (or substantially equivalent preemptive rights under applicable law or under the Organizational Documents of such Company) apply, or in which such preemptive rights are made available by the Company issuing such Equity Securities to the holders of its Equity Securities).

3.4. Voting of Satmex Series A-1 Shares and Series A-2 Shares. Each Company acknowledges and agrees that Mexico Holdings shall (a) vote the Series A-1 shares of Satmex and exercise all rights with respect thereto in accordance with instructions provided by the Major Mexican Partner and (b) vote the Series A-2 shares of Satmex and exercise all rights with respect thereto in accordance with instructions provided by the Other Mexican Partner; provided, however, that if at any time the Series A shares of Satmex are not divided into such series, the Series A shares of Satmex shall be voted, and rights exercised with respect thereto, by Mexico Holdings in proportion to the relative ownership of Mexico Holdings Series A shares by the Major Mexican Partner and the Other Mexican Partner in accordance with instructions provided by each of them.

4. BOOKS, RECORDS, ACCOUNTING AND REPORTS.

4.1. Reports to Equityholders.

(a) Financial Statements. Each Company shall deliver to each holder of its Equity Securities annual financial statements of such Company delivered to and approved by its board of directors promptly after such financial statements are finalized; provided that holders of Equity Securities may elect to not make such request and not to receive such financial statements. Each Company upon request shall deliver to each holder of its

Equity Securities any monthly and quarterly financial statements of such Company delivered to its board of directors promptly after such financial statements are made available to its board (or, in the case of the Limited Partnership, to the GP Board); provided that holders of Equity Securities may elect to not make such request and not to receive such financial statements.

(b) Capitalization Information; Proportionate Economic Percentages. Subject to Section 12.2, each Company and the General Partner on behalf of the Limited Partnership shall provide to each holder of its Equity Securities upon request a reasonable opportunity to inspect, at such Equityholder's expense, a current list of holders of Equity Securities of such Company and current copies of the Organizational Documents of such Company together with such additional ownership information as may reasonably be required in good faith to verify such holder's ownership position. The board of directors of Satmex shall at all times maintain a listing of the Proportionate Economic Percentages of all Equityholders in Investment Holdings (where applicable), Mexico Holdings and Satmex, which shall be updated from time to time as determined by the board of directors of Satmex. In the event of any dispute as to the Proportionate Economic Percentage of any Equityholder, or the calculation thereof, the good faith determination of the board of directors of Satmex shall be dispositive.

(c) Confidentiality Condition. Each Equityholder agrees that all information delivered hereunder (including any and all Confidential Information provided under this Section 4) shall be held confidential in accordance with Section 12 and that the Equityholders shall be responsible for compliance by their Agents with the terms of such Section 12.

(d) VCOC Rights. The Companies and each Equityholder agree that, on the date hereof, the Companies shall enter into a letter agreement with each Ten Percent Holder (and any Affiliate and Affiliated Fund of any Ten Percent Holder) that intends to qualify its direct or indirect investment in the Companies as a "venture capital investment" within the meaning of the United States Department of Labor regulations at 29 C.F.R. Section 2510.3-101(d) providing customary VCOC management and access rights.

4.2. Satmex Reporting. In addition to the reports and other information required pursuant to Section 4.1, Satmex shall deliver the following:

(a) Monthly Reports. To Investment Holdings and the Mexican Partners, as soon as available (and in any event within 30 days after the end of each fiscal month of Satmex), a consolidated balance sheet of Satmex and its Subsidiaries as of the end of such period and the related consolidated statements of income for such period and for the portion of Satmex's fiscal year ended on the last day of such month, all in reasonable detail and prepared in accordance with generally accepted accounting principles, consistently applied, except for the omission of footnotes and subject to year-end and audit adjustments.

(b) Audit Reports. To Investment Holdings and the Mexican Partners, as promptly as practicable and in any event within five days after receipt thereof, copies of all reports (including audit reports and so-called management letters) or written comments submitted to Satmex by independent certified public accountants or other management consultants in connection with each annual, interim or special audit in respect of the financial statements or the accounts or the financial or accounting systems or controls of Satmex made by any such accountants or other management consultants.

(c) Access; Other Information. Representatives of Investment Holdings, the Mexican Partners and each Satmex Other Holder shall have access to the properties of Satmex during reasonable times and with reasonable prior notice for the purpose of inspecting such properties and the operations thereon from time to time. Satmex will furnish to Investment Holdings, each Mexican Partner and each Satmex Other Holder such information regarding Satmex and its Subsidiaries as such Persons may reasonably request from time to time (including reasonable access to the books, records and employees of Satmex), subject to any applicable confidentiality or other agreements or applicable provisions of law or regulations limiting such disclosure.

4.3. Budget. At least 30 days prior to the beginning of each fiscal year Satmex shall deliver a reasonably detailed draft budget and operating plan with accompanying financial projections, including profit and loss projections for Satmex, by general category, all in reasonable detail, for approval by the board of directors of Satmex (collectively, as so approved, the "Budget").

4.4. Information to Assist Plan Administrator of Management Incentive Plan. Upon request by the plan administrator under the Satmex Management Incentive Plan, each Investor and Satmex Other Holder will provide such information reasonably requested by such plan administrator (together with reasonable assurances of confidentiality) in connection with its administration of such plan.

5. TAX MATTERS. In consideration for, and as an inducement to, the investments made by the Equityholders in the Companies at the Closing and their support of the restructuring transactions consummated at the Closing, Satmex will pay, or reimburse the Companies and the Mexican Partners for, the reasonable, out-of-pocket costs incurred by the other Companies and the Mexican Partners in connection with the preparation of tax returns, reports and filings, including the preparation and distribution of Form K-1 or similar reports to Equityholders. Satmex will at all times reserve from the amounts invested in it at the Closing sufficient amounts to pay such costs. The Equityholders will provide promptly to the Companies such information as the Companies may reasonably request in connection with the preparation of tax returns, reports and filings.

6. TRANSFER RESTRICTIONS; RIGHT OF FIRST OFFER.

6.1. Transfers.

(a) Transfers Generally. Prior to the consummation of a Qualified Public Offering, no Transfer of any Equity Securities of any Company (collectively, "Company

Equity Securities") or of the Major Mexican Partner shall be permitted, other than the following Transfers ("Permitted Transfers"):

(i) In the case of Equity Securities of Investment Holdings, Mexico Holdings or Satmex, any direct Transfer of such Equity Securities by an Investor, a Mexican Partner or a Satmex Other Holder solely to one or more Permitted Transferees of the transferor who agree (in a writing or writings in form and substance satisfactory to the GP Board) to be bound by this Agreement to the same extent as the transferor; provided, that any such Transfers of Mexico Holdings Series A Shares by a Mexican Partner shall be subject to Section 11 (Certain Regulatory Restrictions);

(ii) In the case of any Company Equity Securities, Transfers made in accordance with Section 7 (Tag Along Rights), Section 8 (Drag Along Rights) or Section 9 (Forced Transfer Rights) hereof; provided, that any such Transfers of Mexico Holdings Series A Shares by a Mexican Partner shall be subject to Section 6.4 (Mexican Partner Transfers) and Section 11 (Certain Regulatory Restrictions);

(iii) In the case of Equity Securities of Satmex held by Satmex Other Holders and Equity Securities of Investment Holdings, Transfers made in accordance with the provisions of Section 6.1(c) below (including both Transfers pursuant to Section 6.1(c)(ii) to other Equityholders and Transfers pursuant to Section 6.1(c)(iii) to third parties who agree (in a writing or writings in form and substance satisfactory to the GP Board) to be bound by this Agreement to the same extent as the transferor); and

(iv) In the case of Equity Securities of the Major Mexican Partner, Transfers made in accordance with the provisions of Section 6.4 below.

Notwithstanding the foregoing, (v) no Transfer of Equity Securities of any Investor Holding Company shall be made to any transferee that is not a Qualified Purchaser, (w) no Transfer of Equity Securities permitted under the terms of this Section 6 shall be effective unless the transferee of such Equity Securities has delivered to the Company that is the issuer of such Equity Securities a written acknowledgment and agreement in form and substance reasonably satisfactory to such Company (or in the case of a Transfer of Equity Securities of the Limited Partnership, to the General Partner) that such transferee shall continue to be bound by this Agreement to the same extent as the transferor; (x) no Transfer of Equity Securities of Satmex held by Satmex Other Holders or Equity Securities of Investment Holdings shall be made by any Equityholder to the extent that such Transfer would result in the transferee, either alone or with its Affiliates and Affiliated Funds, holding, directly or indirectly, more than a twenty-five percent (25%) Proportionate Economic Percentage of Satmex *unless* such Transfer is structured to involve a Change of Control or other transaction in which all Equityholders are provided the opportunity (whether through exercise of rights pursuant to Section 7 (Tag Along Rights) or a Drag Along Sale pursuant to Section 8 or otherwise) to sell a

proportionate share of their interests on substantially equivalent terms (including same *pro rata* price and other economic terms) and conditions, (y) any Transfer of Company Equity Securities that would result in any Equityholder owning a greater than ten percent (10%) Proportionate Economic Percentage interest in Satmex (or such other threshold as may be in effect from time to time under applicable Mexican law) will be subject to obtaining the prior consent of the appropriate Mexican regulatory authorities (including the SCT and antitrust or competition authorities) to the extent required under applicable law and the Satmex By-laws; and (z) no Transfer of Company Equity Securities shall be made to an entity that is engaged in the fixed satellite service business or otherwise competes with Satmex or any of its Subsidiaries in any material respect without the consent of the Requisite Majority Holders. The board of directors of any Company (or in the case of the Limited Partnership, the General Partner) shall have the power to condition any Transfer of its Company Equity Securities pursuant to this Section 6, Section 7 (Tag Along Rights), Section 8 (Drag Along Rights) or Section 9 (Forced Transfer Rights) upon the conversion of Company Equity Securities of any series to another series (e.g., a Transfer of shares of a series of voting securities may be conditioned upon the conversion of such shares to a series of non-voting securities). Any attempted Transfer of Company Equity Securities in violation of the provisions of this Agreement shall be null and void *ab initio* and of no effect. Neither any Company nor any Mexican Partner shall issue any Equity Securities or record any transfer of ownership interest therein, unless the holder thereof agrees to be bound by the transfer restrictions contained in this Section 6.

(b) Legend. If certificates representing Company Equity Securities (other than Satmex Shares) are ever issued, such certificates shall bear a legend substantially to the following effect with such additions thereto or changes therein as the Companies may be advised by counsel are required by law or necessary to give full effect to this Agreement (the "Legend"):

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MASTER INVESTOR RIGHTS AGREEMENT, DATED AS OF [_____], 2011, AMONG SATMEX INVESTMENT HOLDINGS L.P., SATMEX INVESTMENT HOLDINGS GP LTD. AND THE OTHER PARTIES THERETO, AS AMENDED, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF SUCH COMPANIES. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE TRANSFER RESTRICTIONS AND FORCED SALE PROVISIONS CONTAINED THEREIN."

The Legend shall be removed by the issuer Company by the delivery of substitute certificates without such Legend in the event of the termination of this Section 6.1 in accordance with Section 6.5. Nothing contained herein shall require the delivery of any

certificate to any Equityholder at any time when the Company Equity Securities are not certificated.

(c) Right of First Offer. On the terms and subject to the conditions of this Section 6.1(c) and of the last sentence of Section 6.1(a) and all of Sections 6.3 and 6.4 and Section 11, holders of Equity Securities of Investment Holdings and Satmex Other Holders holding Equity Securities of Satmex (each, a "ROFO Transferor") may Transfer such Equity Securities to any Person in a transaction that does not constitute a Change of Control; provided that no such Transfer of Equity Securities of any Investor Holding Company will be permitted unless the transfer is (and certifies to the satisfaction of the General Partner that it is) a Qualified Purchaser, and provided, further that if such Transfer occurs at any time prior to the earlier of the consummation of a Qualified Public Offering or a Change of Control, they must first offer (the "ROFO Offer") to sell such Equity Securities (the "ROFO Offered Interests") to all ROFO Offerees, which ROFO Offer shall be delivered to Satmex in the first instance, after which Satmex shall (i) advise the ROFO Transferor as to whether clauses (x) or (y) of Section 6.1(a) are applicable to the proposed Transfer and (ii) deliver such ROFO Offer to the ROFO Offerees within two (2) Business Days of receipt thereof.

(i) As used herein the term "ROFO Offeree" means each Investor and Satmex Other Holder (other than the transferor and its Affiliates and Affiliated Funds) that is a Five Percent Holder and the Major Mexican Partner; provided, however, that no ROFO Offeree shall be entitled to purchase Equity Securities of any Investor Holding Company unless such ROFO Offeree is a Qualified Purchaser. When required pursuant to the terms of this Section 6.1(c), each ROFO Transferor shall make a ROFO Offer to sell such ROFO Offered Interests to all ROFO Offerees. Such offer shall be made by a written notice (the "ROFO Offer Notice") delivered to each ROFO Offeree, which ROFO Offer Notice shall specify the ROFO Offered Interests proposed to be sold, the terms and conditions of the proposed sale, including the proposed sale price (the "Specified Price") and a reasonably detailed description of any other material terms and conditions or material facts relating to the proposed sale. In addition, the ROFO Transferor shall provide to the ROFO Offerees promptly all such other information relating to the ROFO Offered Interests and the proposed sale as they may reasonably request.

(ii) Each ROFO Offeree shall have the right, exercisable within twenty (20) days (the "ROFO Period") to accept such offer (and, if it so elects, to also accept for purchase (the "Over-Allotment Election") its respective *pro rata* portion (based on their respective Proportionate Economic Percentage interests in Satmex) of ROFO Offered Interests as to which other ROFO Offerees decline to accept the offer). ROFO Offeree(s) that accept such offer within the ROFO Period (the "Purchasing ROFO Offeree(s)") shall acquire such ROFO Offered Interests within forty-five (45) days of the end of the ROFO Period, which forty-five (45) days period shall be (A) subject to extension of up to ninety (90)

additional days to the extent reasonably required to comply with any applicable requirements under the HSR Act (or other applicable antitrust laws or regulations of any jurisdiction), foreign investment laws or other regulatory requirements and (B) reduced to a twenty-one (21) day period (subject to such a 90-day extension) if the ROFO Offered Interests represent a less than 0.5% Proportionate Economic Percentage of Satmex. If the Purchasing ROFO Offerees are more than one, then the ROFO Offered Interests shall be allocated among such Purchasing ROFO Offerees *pro rata* based upon the respective Proportionate Economic Percentages of Satmex held by each Purchasing ROFO Offeree and subject to increase pursuant to any Over-Allotment Elections with respect to ROFO Offered Interests declined by other ROFO Offerees.

(iii) If the ROFO Offerees do not collectively accept the offer made by the ROFO Transferor with respect to all of the ROFO Offered Interests within the ROFO Period, then the ROFO Transferor shall have the right, for a period of ninety (90) days after the termination of the ROFO Period or any earlier rejection of the ROFO offer by all ROFO Offerees, to sell the remaining ROFO Offered Interests at a price not less than the Specified Price, and on other terms and conditions not more favorable to the transferee(s) in any material respect than the terms set forth in the ROFO Offer Notice, to transferee(s) who agree (in a writing or writings in form and substance satisfactory to the GP Board) to be bound by this Agreement to the same extent as the transferor. Any ROFO Offered Interests not sold within such 90-day period shall again be subject to the requirements of this Section 6.1(c) in connection with any subsequent sale.

(iv) For purposes of this Section 6.1(c), each ROFO Offeree may elect to purchase ROFO Offered Interests either directly or through one or more Affiliated Funds or Affiliates. Any proration and other calculations for each ROFO Offeree and its respective Affiliated Funds and Affiliates shall be made on a basis that aggregates the Company Equity Securities held by each ROFO Offeree with the Company Equity Securities held by such ROFO Offeree's Affiliated Funds and Affiliates.

(v) The foregoing provisions of this Section 6.1(c) shall not apply to: (A) any Permitted Transfer of the type referred to in clause (i) of Section 6.1(a); (B) any transaction that is properly the subject of any Drag-Along Notice provided in accordance with Section 8; or (C) any transaction effected pursuant to Section 9 (Forced Sale Rights).

6.2. Securities Law Compliance.

(a) No Equityholder shall effect any Transfer of Company Equity Securities unless such Transfer is made pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and, in either case, in compliance with all applicable state and foreign securities laws. Each Company shall not be required to cause or permit the Transfer of any Company Equity Securities to be made on its books (or on any register of securities maintained on its behalf) unless the Transfer is permitted by, and has been made in accordance with the terms of, this Agreement and all applicable foreign, federal and state securities laws. Any attempted Transfer in violation of the terms hereof shall be null and void *ab initio* and of no effect. In connection with any Transfer of Company Equity Securities by an Equityholder that is not made pursuant to a registered public offering, the applicable Company may, in its sole discretion, request an opinion in form and substance reasonably satisfactory to such Company of counsel to such Equityholder (which may include internal counsel of a Equityholder) reasonably satisfactory to such Company stating that such transaction is exempt from registration under the Securities Act or other applicable foreign securities laws (if any) and in compliance with applicable foreign, federal and state securities laws.

(b) From and after the date hereof, and until such time as such securities have been sold to the public pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from such registration, all certificates (if any) representing Company Equity Securities (other than Satmex Equity Securities and Mexico Holdings Equity Securities) that are held by any Equityholder shall bear a legend which shall state the following:

> "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR APPLICABLE FOREIGN, FEDERAL OR STATE SECURITIES LAWS, AND NO INTEREST HEREIN MAY BE SOLD, OFFERED, ASSIGNED, DISTRIBUTED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING ANY SUCH TRANSACTION OR (B) THE COMPANY RECEIVES AN OPINION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY STATING THAT SUCH TRANSACTION IS EXEMPT FROM SUCH REGISTRATION AND IN COMPLIANCE WITH ALL APPLICABLE FOREIGN, FEDERAL AND STATE SECURITIES LAWS OR (C) THE COMPANY AND ITS COUNSEL ARE OTHERWISE SATISFIED THAT SUCH TRANSACTION IS EXEMPT FROM SUCH REGISTRATION AND IN COMPLIANCE WITH ALL APPLICABLE FOREIGN, FEDERAL AND STATE SECURITIES LAWS."

Nothing contained herein shall require the delivery of any certificate to any Equityholder at any time when the Company Equity Securities are not certificated.

6.3. Transfers Must be Pro Rata Across the Limited Partnership and the General Partner. Notwithstanding any other provision of this Agreement, no Transfers of Equity Securities in the Limited Partnership or the General Partner in accordance with any provision of this Agreement shall be permitted unless the Transferring Person transfers Equity Securities of

each of the Limited Partnership and the General Partner in an equal proportion based on the percentage of Equity Securities held by such Person in each of the Limited Partnership and the General Partner.

6.4. Mexican Partner Transfers; Mexican Partner Regulatory Impact. Without limitation of the Transfer restrictions applicable to the Mexican Partners with respect to Mexico Holdings Series A Shares hereunder or under the Mexico Holdings By-laws, no De Alba may Transfer any Equity Securities of the Major Mexican Partner without the consent of the GP Board, which consent shall not be withheld in the case of a Transfer by a De Alba to one of their family members that is Mexican national and a Permitted Transferee. Any purchase of Company Equity Securities or Equity Securities of the Major Mexican Partner by or from any Mexican Partner or any De Alba pursuant to this Section 6, Section 7 (Tag Along Rights), Section 8 (Drag Along Rights) or Section 9 (Forced Transfer Rights) shall be subject to Section 11 (Certain Regulatory Restrictions).

6.5. Expiration. The foregoing provisions of this Section 6 shall expire upon the closing of a Change of Control that is effected in compliance with the terms of this Agreement.

7. TAG ALONG RIGHTS.

7.1. Tag-Along Rights.

(a) This Section 7.1(a) sets forth general rights and obligations with respect to the right to participate in certain Transfers of Company Equity Securities and (together with the footnotes included in this section) the application and implementation thereof. In the event of any dispute regarding the applicability of the "tag-along" rights provided under this Section 7.1 or the proper approach to applying its terms or making adjustments referred to herein, a good faith determination of the board of directors of Satmex will be determinative on all parties.

(i) Neither any Investor Holding Company nor any Equityholder shall Transfer any Company Equity Securities in a single Transfer (or series of related Transfers) that constitute(s) a Change of Control (other than in a transaction governed by Section 8 (Drag Along Rights) pursuant to which such Equityholder is a Dragged-Along Party or Section 7.1(a)(ii) or any Transfer to Permitted Transferees) unless, (x) in the case of such Transfer by an Investor Holding Company, the General Partner, for itself and on behalf of the Limited Partnership provides Mexico Holdings and each Satmex Other Holder an opportunity to participate on a pro rata basis, on equivalent terms and conditions, in such Transfer as described in this Section 7 and (y) in the case of such Transfer by Equityholder(s) such Equityholder(s) provide all Equityholders, an opportunity to participate on a pro rata basis, on equivalent terms and conditions, in such Transfer as described in this Section 7. With respect to any such proposed Transfer (other than a Permitted Transfer under Section 6.1(a)(i) or a transaction governed by Section 8) by any Investor Holding Company or Equityholder(s) (each, a "Selling Party") of Company Equity

Securities to any Person other than to such Selling Party's Permitted Transferee (any such Transfer, a "Proposed Sale"), Mexico Holdings (as applicable) and each Equityholder that exercises its rights under this Section 7.1(a) in accordance with this Section 7.1 (each a "Tagging Party") shall have the right to include in the Proposed Sale to the Proposed Transferee a portion of their Equity Securities representing the same relative Proportionate Economic Percentage interest that such Tagging Party holds in Satmex as the Selling Party is selling in such Proposed Sale[1] on the same per share terms and conditions as apply to the sale by the Selling Party of Company Equity Securities (subject to equitable adjustment in the case of a sale of Equity Securities with different economic rights or issued by different issuers)[2];

(ii) Intermediate Holdings (and any Affiliate of Investment Holdings holding such Equity Securities pursuant to a Transfer pursuant to Section 6.1(a)(i) hereof) will not Transfer any Satmex Shares or other Equity Securities issued by Satmex (and Investment Holdings will not Transfer any Company Equity Securities of Intermediate Holdings or of other indirect interests in Satmex) in a transaction that does not constitute a Change of Control (and, therefore, to which the provisions of Section 7.1(a)(i) do not apply) other than in a transaction governed by Section 8 (Drag Along Rights) pursuant to which such Equityholder is a Dragged-Along Party or any Transfer to Permitted Transferees unless, the applicable Investor Holding Companies provide Mexico Holdings and each Satmex Other Holder an opportunity to participate on a pro rata basis, on equivalent terms and conditions, in such Transfer. With respect to any such proposed Transfer by any Investor Holding Company as a

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[1] By way of example, if the Selling Party proposes to sell in a Change of Control transaction 95% of its interest in Satmex, all of which interest in Satmex are then held by the Selling Party in the form of Equity Securities of Investment Holdings, then (A) all other holders of Equity Securities of Investment Holdings would be entitled to join as Tagging Parties and sell 95% of their interests in Satmex (subject to *pro rata* reduction with the Selling Parties to the extent that the Proposed Transferee is not willing to accept all such interests, as provided in Section 7.3) in a Change of Control transaction, (B) the Mexican Partners would be entitled to join as Tagging Parties and sell 95% of their interests in Satmex (albeit through the sale of Equity Interests of Mexico Holdings and, depending upon the identity of the Proposed Transferee, its nationality and the then applicable Mexican regulations relating to foreign investment, perhaps to a Mexican national partner of the Proposed Transferee established as a replacement Mexican partner investor) (subject to the same *pro rata* reduction with the Selling Parties to the extent that the Proposed Transferee is not willing to accept all such interests) and (C) all Satmex Other Holders would be entitled to join as Tagging Parties and sell 95% of their interests in Satmex (subject to *pro rata* reduction with the Selling Parties to the extent that the Proposed Transferee is not willing to accept all such interests, as provided in Section 7.3).

[2] For example, if at any time a Company has outstanding preferred stock and common stock appropriate provisions will be made with respect to the relative valuations assigned to classes of Equity Securities with different economic rights; and in the event a group of Selling Parties proposes to sell Equity Securities of Investment Holdings in a transaction pursuant to which the Mexican Partners are eligible to participate as Tagging Parties and to sell interests in Mexico Holdings and/or the Satmex Other Holders are eligible to participate as Tagging Parties and to sell interests in Satmex, the pricing and allocation of consideration among Equity Interests in Investment Holdings, shares of Mexico Holdings and/or shares of Satmex will be made in good faith on the basis of the relative interest in Satmex represented by such different securities.

"Selling Party" (as defined above) of Equity Securities issued by Satmex to any Person other than to such Selling Party's Permitted Transferee as part of a "Proposed Sale" (as defined above), if Mexico Holdings and/or any Satmex Other Holder elects to exercise its rights as a Tagging Party under this Section 7.1(a)(ii), each such Tagging Party shall have the right to include in the Proposed Sale to the Proposed Transferee(s) a portion of their Equity Securities representing the same relative Proportionate Economic Percentage that such Tagging Party holds in Satmex as the Selling Party is selling in such Proposed Sale on the same per share terms and conditions as apply to the sale by the Selling Party of Company Equity Securities (subject to equitable adjustment in the case of a sale of Equity Interests with different economic rights or issued by different issuers, as described above).

(iii) In order to be entitled to exercise its right to sell Company Equity Securities to the Proposed Transferee pursuant to this Section 7.1, each Tagging Party, if requested by the Selling Parties or the Proposed Transferee, shall be required (as a condition to participating in such Transfer to (x) agree to the same covenants as the Selling Parties agree to in connection with the Proposed Sale, (y) join on a *pro rata* basis (based on the proceeds received by such Tagging Party compared with the proceeds received by the Selling Parties and all Tagging Parties in connection with the Proposed Sale) in any indemnification that the Selling Parties agree to provide in connection with the Proposed Sale (other than in connection with obligations that relate to a particular holder of Company Equity Securities, such as representations and warranties concerning itself or the Company Equity Securities to be transferred by it, for which each Tagging Party shall agree to be solely responsible, and provided that the liability for any indemnification to be provided by any Selling Party and any Tagging Parties shall not exceed, in each case, the total consideration payable to or for the account of such Selling Party or Tagging Party for its Company Equity Securities in respect of such Proposed Sale), and (z) make such representations and warranties concerning itself and the Company Equity Securities to be sold by it in connection with such Transfer as the Selling Parties make with respect to themselves and their Company Equity Securities.

(b) Each Tagging Party shall be responsible for funding its proportionate share (based on the consideration payable to or for the account of such Tagging Party compared with the aggregate consideration payable to or for the account of all holders of equity securities in respect of such securities in connection with the Proposed Sale) of any adjustment in purchase price or escrow arrangements in connection with the Proposed Sale and for its proportionate share of any withdrawals from any such escrow, including any such withdrawals that are made with respect to claims arising out of agreements, covenants, representations, warranties or other provisions relating to the Proposed Sale (subject to the limitations of Section 7.1(a)).

(c) Each Tagging Party shall be responsible for its proportionate share (based on the consideration payable to or for the account of such Tagging Party compared with the aggregate consideration payable to or for the account of all holders of equity securities in respect of such securities in connection with the Proposed Sale) of the fees, commissions and other out-of-pocket expenses (collectively, "Costs") of the Proposed Sale to the extent not paid or reimbursed by the relevant Companies, the Proposed Transferee or another Person (other than the Selling Parties); provided, that the liability for such Costs (together with indemnity liability as contemplated by clauses (a) or (b) of this Section 7.1) shall not exceed the total consideration payable to or for the account of such Tagging Party for its Company Equity Securities in respect of such Proposed Sale. If and to the extent deemed reasonably necessary by the Selling Parties and approved by the GP Board, the Selling Parties shall be entitled to estimate in their reasonable, good faith judgment each Tagging Party's proportionate share of such Costs and to withhold such amounts from payments to be made to each Tagging Party at the time of closing of such Proposed Sale; provided, that (i) such estimate shall not preclude the Selling Parties from recovering additional amounts from the Tagging Parties in respect of each such Tagging Party's proportionate share of such Costs and (ii) the Selling Parties shall reimburse each Tagging Party to the extent actual amounts are ultimately less than the estimated amounts or any such amounts are paid by the Company, the Proposed Transferee or another Person (other than the Selling Parties) promptly (but in any event within five (5) Business Days of determining the actual amount).

7.2. Exercise of Tag-Along Rights; Notices. The Selling Parties (having first complied with the provisions of Section 7.1(c), if applicable) shall give Investment Holdings, Mexico Holdings and each Satmex Other Holder prior written notice of each Proposed Sale (the "Proposed Sale Notice"), setting forth the number and type of Company Equity Securities proposed to be so Transferred, the identity of the Proposed Transferee, the proposed amount and form of consideration and other material terms and conditions of the Proposed Sale (including indemnification, escrow and other material economic terms) offered by the Proposed Transferee. In the event that any of the material terms or conditions set forth in the notice are thereafter amended in any material respect, the Selling Parties shall also give written notice of the amended terms and conditions of the Proposed Sale to Investment Holdings, Mexico Holdings and Satmex. Upon receipt of any such notice or amended notice, Investment Holdings, Mexico Holdings and Satmex shall promptly, but in all events within five (5) Business Days of receipt thereof, forward copies thereof to each Tagging Party (such initial notice, the "Tag-Along Opportunity Notice" and any amended notice, an "Amended Tag-Along Opportunity Notice"). In order to exercise the tag-along rights provided by this Section 7 Mexico Holdings (if applicable) and any Equityholder must send a written notice to Investment Holdings, Mexico Holdings, Satmex and the Selling Parties indicating its desire to exercise its rights and specifying the number and type of Company Equity Securities it desires to sell (the "Tag-Along Exercise Notice") within ten (10) Business Days following the giving of the Tag-Along Opportunity Notice to Investment Holdings, Mexico Holdings and Satmex (or if an Amended Tag-Along Opportunity Notice is given to Investment Holdings, Mexico Holdings and Satmex, within ten (10) Business Days following the giving of such Amended Tag-Along Opportunity Notice). A Tagging Party shall not be obligated to separately comply with the provisions of Section 6.1(c) in order to exercise the tag-along rights provided by this Section 7. Upon the giving of an Amended Tag-Along Opportunity Notice to a Tagging Party that had previously provided a Tag-

Along Exercise Notice, such Tagging Party shall be permitted to cancel its exercise of its rights under this Section 7 upon delivery of written notice to the Selling Parties, Investment Holdings, Mexico Holdings and Satmex to such effect within ten (10) Business Days of receipt of an Amended Tag-Along Opportunity Notice, whereupon such Tagging Party shall be released from its obligation hereunder.

7.3. Reduction of Equity Securities Sold. The Selling Parties shall use commercially reasonable efforts to obtain the inclusion in the Proposed Sale of the entire number of Equity Securities which each of the Selling Parties and Tagging Parties requested to have included in the Proposed Sale (as evidenced in the case of the Selling Parties by the Proposed Sale Notice and in the case of each Tagging Party by such Tagging Party's Tag-Along Exercise Notice). In the event the Selling Parties shall be unable to obtain the inclusion of such entire number of Equity Securities in the Proposed Sale, the number of Equity Securities to be sold in the Proposed Sale shall be allocated among the Selling Parties and the Tagging Parties in proportion, as nearly as practicable, to the respective number of Equity Securities which each Selling Party and Tagging Party properly requested to be included in the Proposed Sale.

7.4. Closing of Proposed Sale.

(a) Each Tagging Party that owns Equity Securities of Investment Holdings shall deliver to the General Partner, as agent for such Tagging Party, and if applicable, each Tagging Party that owns Equity Securities of Mexico Holdings shall deliver to Mexico Holdings, as agent for such Tagging Party, and, if applicable, each Tagging Party that owns Equity Securities of Satmex shall deliver to Satmex as agent for such Tagging Party, all documents and instruments reasonably requested by the Selling Parties to evidence the Transfer to the Proposed Transferee the Company Equity Securities that such Tagging Party is permitted to dispose of pursuant to this Section 7. The consummation of such Proposed Sale shall be subject to the sole discretion of the Selling Parties, who shall have no liability or obligation whatsoever to any Tagging Party participating therein other than to obtain for such Tagging Party the same terms and conditions as those of the Selling Parties. In connection with the consummation of any such Proposed Sale, the Company or Companies serving as agent for the Tagging Parties pursuant to this Section 7.3(a) shall Transfer to the Proposed Transferee at the closing of such Proposed Sale documents and instruments evidencing the Transfer to the Proposed Transferee of the Company Equity Securities to be disposed of by any Tagging Parties.

(b) If any Tagging Party exercises its rights under this Section 7, the closing of the purchase of the Company Equity Securities with respect to which such rights have been exercised shall take place concurrently with the closing of the sale of the Selling Parties' Company Equity Securities to the Proposed Transferee. If by the end of one hundred and fifty (150) days following the date of delivery of the Tag-Along Opportunity Notice (or, following the delivery of the last Amended Tag-Along Opportunity Notice, if applicable), the Selling Parties and the Proposed Transferee have not completed the Proposed Sale, each Tagging Party shall be released from its obligations under this Section 7, and the Tag-Along Exercise Notices shall be null and void, and it shall be necessary for the terms of this Section 7 to be separately complied with in order to consummate such Proposed Sale pursuant to this Section 7.

7.5. Tag-Along Power of Attorney. Upon delivering a Tag-Along Exercise Notice, each Tagging Party shall, if requested by the Selling Parties and approved by the GP Board, execute and deliver a power of attorney in form and substance reasonably satisfactory to the Selling Parties, the GP Board and such Tagging Party with respect to the Company Equity Securities that are to be sold by such Tagging Party pursuant hereto (a "Tag-Along Power of Attorney"); it being understood that the Tag-Along Power of Attorney shall provide, among other things, that each such Tagging Party shall irrevocably appoint a Person designated by the Selling Parties (and not objected to by the GP Board or by Tagging Parties holding a majority of the Company Equity Securities as to which tag-along rights are being exercised) to act as attorney-in-fact and agent with full power and authority to act under the Tag-Along Power of Attorney on its behalf with respect to (and subject to the terms and conditions of) the matters specified in this Section 7. Notwithstanding the foregoing, if any Tagging Party delivers to the Selling Parties a legal opinion (from counsel reasonably acceptable to the Selling Parties) stating that such a power of attorney is prohibited by applicable law, such Tagging Party shall not be required to deliver a Tag-Along Power of Attorney.

7.6. Treatment of Unvested Equity Securities. Notwithstanding anything to the contrary in this Section 7, in the event that any Company issues any Company Equity Securities to management or other employees which are subject to vesting and which have not vested in accordance with the vesting terms applicable to such Company Equity Securities and which shall not have vested as of the consummation of the Proposed Sale pursuant to this Section 7, such unvested Company Equity Securities shall not be included in any of the provisions of this Section 7.

7.7. Abandonment; No Liability. The Selling Parties shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Proposed Sale pursuant to this Section 7 and the terms and conditions thereof. No Selling Party or any Affiliate thereof shall have any liability to any other Equityholder arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any Proposed Sale except to the extent such Selling Party shall have failed to comply with the provisions of this Section 7.

7.8. Certain Legal Requirements. In the event that a Proposed Transferee is not a Mexican national and there are regulatory reasons for such Proposed Transferee to partner with a Mexican national in connection with the acquisition of certain Company Equity Securities, the phrase "Proposed Transferee" will be deemed to include such Mexican partner to the extent that it will acquire Company Equity Securities from Mexico Holdings or any Mexican Partner on equivalent economic terms to the economic terms that apply to other Transfers in the Proposed Sale. In the event the consideration to be paid in exchange for Company Equity Securities in a Proposed Sale pursuant to this Section 7 includes any securities, and the receipt thereof by a Tagging Party would require under applicable law (i) the registration or qualification of such securities to be sold to such Tagging Party or the registration or qualification of any person as a broker or dealer or agent for such Tagging Party with respect to such securities or (ii) the provision to such Tagging Party of any additional information regarding the Companies, such securities or the issuer thereof (i.e., information other than information that is required to be provided to the Selling Party), such Tagging Party shall not have the right to Transfer Company Equity Securities in such Proposed Sale. In such event, the Selling Parties, will have the right,

but not the obligation, to cause to be paid to such Tagging Party in lieu thereof, against surrender of the Company Equity Securities which would have otherwise been Transferred by such Tagging Party to the Proposed Transferee in the Proposed Sale, an amount in cash equal to the Fair Market Value of the securities that would have been paid in exchange for such Tagging Party's Company Equity Securities (as determined in accordance with the following sentence and Section 9.3) as of the date such securities would have been issued in exchange for such Company Equity Securities. For the purposes of the preceding sentence, (x) at least twenty (20) days before the date such securities would have been issued in exchange for such Company Equity Securities the GP Board will provide written notice to each holder of Company Equity Securities that is a Tagging Party of its good faith determination of the Fair Market Value of such securities, (y) in the event that any such holder of Company Equity Securities does not agree with such determination of Fair Market Value it will provide notice of a dispute to the Companies, as set forth in Section 9.3, within 10 days of each such holder of Company Equity Securities receiving such written notice from the GP Board and such Fair Market Value will be finally determined pursuant to the procedure set forth in Section 9.3, and no Company Equity Securities shall be Transferred pursuant to such Proposed Sale pursuant to this Section 7 prior to such final determination and (z) if no such notice is delivered by any such holder of Company Equity Securities within 10 days of each such holder of Company Equity Securities receiving such written notice from the GP Board the Fair Market Value of such Company Equity Securities as proposed by the GP Board shall be deemed to be the Fair Market Value of such Company Equity Securities.

7.9. Treatment of Convertible Securities. To the extent any Convertible Securities held by any Person are included in any Transfer of Company Equity Securities pursuant to this Section 7, such Person shall be deemed to have exercised, converted or exchanged such Convertible Security immediately prior to the closing of such Transfer to the extent necessary to Transfer such Company Equity Securities to the Proposed Transferee. In such event, such Person shall receive in exchange for such Convertible Securities consideration equal to the amount (if greater than zero) determined by multiplying (a) the purchase price per Company Equity Security into which such Convertible Securities are convertible received by the holders of such Company Equity Securities in such Transfer less the exercise price, if any, per unit or share of such Convertible Security by (b) the amount of Company Equity Securities issuable upon exercise, conversion or exchange of such Convertible Security (to the extent exercisable, convertible or exchangeable at the time of such Transfer), subject to reduction for any tax or other amounts required to be withheld or deducted under applicable law.

8. DRAG ALONG RIGHTS.

8.1. Drag-Along Rights. Subject to the provisions of Section 3.1 and Section 11, if at any time holders of at least a majority of the Proportionate Economic Percentages of Satmex propose (including any Investor Holding Company if not less than two-thirds (66-2/3%) of the outstanding Equity Securities of Investment Holdings propose) (such Investor Holding Company or holders, the "Dragging Parties"), to Transfer, in a single Transfer or series of related Transfers (whether structured as a sale of securities, merger or equivalent transaction) (i) Company Equity Securities that represent more than eighty percent (80%) of the outstanding Equity Securities of Investment Holdings, (ii) more than 80% of the Equity Securities of Intermediate Holdings or (iii) more than 80% of the Equity Securities of Satmex owned by Intermediate Holdings, then

each Equityholder other than the Dragging Parties, and, to the extent requested by the Dragging Parties, Dutch Coop, Intermediate Holdings and Mexico Holdings (such Persons other than the Dragging Parties, the "Dragged-Along Parties"), hereby agrees that, if requested by the Dragging Parties, such Dragged-Along Parties shall transfer, subject to the other provisions of this Section 8, on terms equivalent to the terms applicable to the proposed Transfer by the Dragging Parties (including time of payment, amount, form and choice of consideration and adjustments to purchase price), the same percentage of Company Equity Securities held by the Dragged-Along Party as the percentage proposed to be transferred by the Dragging Parties; provided, that in the case of a Drag-Along Sale (as defined in Section 8.2(a)) to an Affiliate or Affiliated Fund of any Dragging Party, the ability to require holders to Transfer Company Equity Securities in such Drag-Along Sale shall be subject to the approval of holders of a majority of Equity Securities of Investment Holdings held by Equityholders who are not transferees, and are not Affiliates or Affiliated Funds of any transferee, in such Drag-Along Sale); and provided, further, that the aggregate consideration payable in respect of the Equity Securities to be sold in any Drag-Along Sale must be allocated equitably among the Equity Securities based upon the relative Proportionate Economic Percentage interests in Satmex that each such Equity Security represents (as determined in good faith by the board of directors of Satmex), and the consideration being received by the Dragging Parties in respect of the Company Equity Securities being Transferred by them in the Drag-Along Sale.

8.2. Exercise of Drag-Along Rights; Notices; Certain Conditions of Drag-Along Sales.

(a) The Dragging Parties shall give notice (the "Drag-Along Notice") to the Dragged-Along Parties of any proposed Transfer giving rise to the rights of the Dragging Parties set forth in Section 8.1 (a "Drag-Along Sale") not less than twenty (20) Business Days prior to the proposed closing date for such Drag-Along Sale. The Drag-Along Notice shall set forth the number and type of Company Equity Securities proposed to be so Transferred, the identity of the proposed transferee or acquiring Person, the proposed amount and form of consideration, the number and type of Company Equity Securities sought and the other material terms and conditions of the offer (including indemnification, escrow and other material economic terms).

(b) Without limitation of Section 8.7 below, if any Dragged-Along Parties are given an option as to the form of consideration to be received, all Dragged-Along Parties shall be given the same option, subject in each case to such Dragged-Along Parties qualifying as an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) and meeting such other reasonable requirements for participation as may be imposed by the Dragging Investors or the proposed transferee. Each Dragged-Along Party (x) shall agree to the same covenants as the Dragging Parties agree to in connection with the Drag-Along Sale, (y) shall be obligated to join on a *pro rata* basis (based on the consideration payable to or for the account of each such Dragged-Along Party compared with the proceeds payable to or for the account of all selling Dragged-Along Parties in connection with the Drag-Along Sale) in any indemnification that the Dragging Parties agree to provide in connection with the Drag-Along Sale (other than in connection with obligations that relate to a particular Dragged-Along Party, such as representations and warranties concerning itself or the Company Equity Securities to be transferred by it, for which each Dragged-Along Party shall agree

to be solely responsible, and provided that the liability for any indemnification to be provided by such Dragged-Along Party shall not exceed the total consideration payable to or for the account of such Dragged-Along Party for its Company Equity Securities in respect of such Drag-Along Sale), and (z) shall make such representations and warranties concerning itself and the Company Equity Securities to be sold by it in connection with such Drag-Along Sale as the Dragging Parties make with respect to themselves and their Company Equity Securities.

(c) Each Dragging Party and each Dragged-Along Party shall be responsible for funding its proportionate share (based on the consideration payable to or for the account of such Dragging Party or Dragged Along Investor compared with the proceeds payable to or for the account of all selling holders of Company Equity Securities in respect of such securities in connection with the Drag-Along Sale) of any adjustment in purchase price or escrow arrangements in connection with the Drag-Along Sale and for its proportionate share of any withdrawals from any such escrow, including any such withdrawals that are made with respect to claims arising out of agreements, covenants, representations, warranties or other provisions relating to the Drag-Along Sale (subject to the limitations of Section 8.2(b)).

(d) Each Dragging Party and each Dragged-Along Party shall be responsible for its proportionate share (based on the consideration payable to or for the account of such Dragging Party or Dragged Along Investor compared with the proceeds payable to or for the account of all selling holders of Company Equity Securities in respect of such securities in connection with the Drag-Along Sale) of the Costs of the Drag-Along Sale to the extent not paid or reimbursed by the Company, the transferee or another Person (other than the Dragging Parties); provided, that the liability for such Costs (together with indemnity liability as contemplated by Section 8.2(b) above) shall not exceed the total consideration payable to or for the account of by such Dragged-Along Party for its Company Equity Securities in respect of such Drag-Along Sale. If and to the extent deemed reasonably necessary by the Dragging Parties, the Dragging Parties shall be entitled to estimate in their reasonable, good faith judgment each Dragged-Along Party's proportionate share of such Costs and to withhold such amounts from payments to be made to each Dragged-Along Party at the time of closing of the Drag-Along Sale; provided, that (i) such estimate shall not preclude the Dragging Parties from recovering additional amounts from the Dragged-Along Parties in respect of each Dragged-Along Party's proportionate share of such Costs and (ii) the Dragging Parties shall reimburse each Dragged-Along Party to the extent actual amounts are ultimately less than the estimated amounts or any such amounts are paid by any Company, the transferee or another Person (other than the Dragging Parties) promptly (but in any event within five (5) Business Days) after determining the actual amount.

8.3. Closing of Drag-Along Sale.

(a) At the closing of such Drag-Along Sale, each of the Dragged-Along Parties shall deliver all documents and instruments reasonably requested by the Dragging Parties evidencing the Transfer of the Company Equity Securities which are to be sold in

connection with such sale against payment of the purchase price therefor by check or wire transfer to the account or accounts specified by such Dragged-Along Party.

(b) If the Drag-Along Sale is not consummated within one hundred and eighty (180) days from the date of the Drag-Along Notice, the Dragging Parties must deliver another Drag-Along Notice in order to exercise their rights under this Section 8 with respect to such Drag-Along Sale.

8.4. Custody Agreement and Power of Attorney. Upon receiving a Drag-Along Notice, each Dragged-Along Party shall, if requested by the Dragging Parties and the GP Board, execute and deliver a custody agreement and power of attorney in form and substance reasonably satisfactory to the Dragging Parties, the GP Board and such Dragged-Along Party with respect to the Company Equity Securities that are to be sold by such Dragged-Along Party pursuant hereto (a "Drag-Along Power of Attorney"); it being understood that the Drag-Along Power of Attorney shall, among other things, irrevocably appoint a Person designated by the Dragging Parties (and approved by the GP Board) to act as attorney-in-fact and agent with full power and authority to act under the Drag-Along Power of Attorney on its behalf with respect to (and subject to the terms and conditions of) the matters specified in this Section 8. Notwithstanding the foregoing, if any Dragged-Along Party delivers to the Dragging Parties a legal opinion (from counsel reasonably acceptable to the Dragging Parties) stating that such a power of attorney is prohibited by applicable law, such Dragged-Along Party shall not be required to deliver a Drag-Along Power of Attorney.

8.5. Treatment of Unvested Equity Securities. Notwithstanding anything to the contrary in this Section 8, if and to the extent there are any Company Equity Securities which are subject to vesting and which have not vested in accordance with the vesting terms applicable to such Company Equity Securities and which shall not have vested as of the consummation of the Drag-Along Sale pursuant to this Section 8 shall not be included in any of the provisions of this Section 8.

8.6. Abandonment; No Liability. The Dragging Parties shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any Drag-Along Sale pursuant to this Section 8 and the terms and conditions thereof. No Dragging Party or any Affiliate thereof shall have any liability to any other Equityholder or Dragged-Along Party arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any Drag-Along Sale except to the extent such Dragging Party shall have failed to comply with the provisions of this Section 8.

8.7. Certain Legal Requirements. In the event the consideration to be paid in exchange for Company Equity Securities in a Drag-Along Sale pursuant to this Section 8 includes any securities, and the receipt thereof by a Dragged-Along Party would require under applicable law (i) the registration or qualification of such securities to be sold to such Dragged-Along Party or the registration or qualification of any person as a broker or dealer or agent for such Dragged-Along Party with respect to such securities or (ii) the provision to such Dragged-Along Party of any additional information regarding the Companies, such securities or the issuer thereof (*i.e.*, information in addition to information required to be provided to the Dragging Parties), such Dragged-Along Party shall not have the right to demand that they have a right to

receive such other securities as consideration in such Drag-Along Sale. In such event, the Dragging Parties, will have the right, but not the obligation, to cause to be paid to such Dragged-Along Party in lieu of such securities, against surrender of the Company Equity Securities which would have otherwise been Transferred by such Tagging Party to the proposed purchaser in the Drag-Along Sale, an amount in cash equal to the Fair Market Value of the securities that would have been paid in exchange for such Dragged-Along Party's Company Equity Securities (as determined in accordance with the following sentence and Section 9.3) as of the date such securities would have been issued in exchange for such Company Equity Securities. For the purposes of the preceding sentence, (x) at least 14 days before the date such securities would have been issued in exchange for such Company Equity Securities the GP Board will provide written notice to each holder of Company Equity Securities that is a Dragged-Along Party of its good faith determination of the Fair Market Value of such securities, (y) in the event that any such holder of Company Equity Securities does not agree with such determination of Fair Market Value it will provide notice of a dispute to the Companies, as set forth in Section 9.3, within 10 days of each such holder of Company Equity Securities receiving such written notice from the GP Board and such Fair Market Value will be finally determined pursuant to the procedure set forth in Section 9.3, and no Company Equity Securities shall be Transferred pursuant to such Proposed Sale pursuant to this Section 8 prior to such final determination and (z) if no such notice is delivered by any such holder of Company Equity Securities within 10 days of each such holder of Company Equity Securities receiving such written notice from the GP Board the Fair Market Value of such Company Equity Securities as proposed by the GP Board shall be deemed to be the Fair Market Value of such Company Equity Securities.

8.8. Treatment of Convertible Securities. To the extent any Convertible Securities held by any Person are included in any Transfer of Company Equity Securities pursuant to this Section 7, such Person shall be deemed to have exercised, converted or exchanged such Convertible Security immediately prior to the closing of such Transfer to the extent necessary to Transfer such Company Equity Securities to the Proposed Transferee. In such event, such Person shall receive in exchange for such Convertible Securities consideration equal to the amount (if greater than zero) determined by multiplying (a) the purchase price per Company Equity Security into which such Convertible Securities are convertible received by the holders of such Company Equity Securities in such Transfer less the exercise price, if any, per unit or share of such Convertible Security by (b) the amount of Company Equity Securities issuable upon exercise, conversion or exchange of such Convertible Security (to the extent exercisable, convertible or exchangeable at the time of such Transfer), subject to reduction for any tax or other amounts required to be withheld or deducted under applicable law.

9. FORCED TRANSFER RIGHTS.

9.1. Sale by Mexican Partners – Investment Holdings Election.

(a) At any time upon written notice (a "Call Notice") delivered by the General Partner to the Mexican Partners and Mexico Holdings, Investment Holdings will be permitted to require either (i) the Major Mexican Partner or (ii) the Mexican Partners (including, in the event of the delivery of a Put Notice by the Major Mexican Partner, to require the Other Mexican Partner) to sell (the "Call Right") directly to one or more new Mexican partner investors (the "New Mexican Partners"), in compliance with the

Mexican foreign investment law requirements, all, but not less than all, Equity Securities in Mexico Holdings held by them and/or to require Mexico Holdings to sell all, but not less than all, Equity Securities of Satmex held by Mexico Holdings (such Satmex Equity Securities, together with any Equity Securities in Mexico Holdings being sold pursuant to this Section 9, the "Subject Securities") on the following terms and conditions:

(i) The Call Right will be limited to the above circumstance and cannot be used by Investment Holdings if its exercise results in any commercial benefit, directly or indirectly, to Investment Holdings or its equity holders, including but not limited to the sale of the Subject Securities at a higher price to a third party;

(ii) The Call Right shall only be exercisable after the full disclosure to the Mexican Partners of all material information relevant to the Call Right transaction or transactions to Satmex, Investment Holdings and its equity holders relating to (or ensuing from) the Call Right transaction; and

(iii) The purchase price (the "Call Price") to be paid by the New Mexican Partners for the Subject Securities shall be calculated as follows:

(iv) (A) If the Call Right is exercised on or prior to the second (2^{nd}) anniversary of the Effective Date, the Call Price shall be the greater of (1) the purchase price paid on the Effective Date for the shares of Mexico Holdings purchased by the Mexican Partners whose shares are being repurchased (the "Applicable Mexican Partners") pursuant to this Section 9.1 (the "Original Mexican Partner Investment Amount") multiplied by 1.56; and (2) the value of the Subject Securities calculated as (I) if the Subject Securities represent Equity Securities of Mexico Holdings, (x) the Fair Market Value (as defined herein and determined in accordance with Section 9.3 below) of Satmex at the time of delivery of the Call Notice multiplied by (y) the indirect ownership percentage (based on shares and economic interests) of the Applicable Mexican Partners in Satmex and (II) if the Subject Securities represent Equity Securities of Satmex held by Mexico Holdings, (x) the Fair Market Value of Satmex at the time of delivery of the Call Notice multiplied by (y) the ownership percentage (based on shares and economic interests) of Mexico Holdings in Satmex (excluding the indirect ownership percentage in Satmex of any Mexican Partner that is not an Applicable Mexican Partner hereunder); and

(B) If the Call Right is exercised after the second (2^{nd}) anniversary of the Effective Date, the Call Price shall be the greater of (1) the Original Mexican Partner Investment Amount multiplied by 1.56; (2) the Original Mexican Partner Investment Amount plus an amount equal to a compounded annual rate of return of twenty percent (20% on such investment; and (3) the

value of the Subject Securities determined in accordance with Section 9.1(a)(iii)(A)(2) above.

(b) The closing of the sale of the Subject Securities to the New Mexican Partners shall take place as soon as reasonably practicable after the final determination of the Call Price pursuant to this Section 9.1, but in no event later than ten (10) Business Days after such determination (unless the GP Board has determined in good faith that, notwithstanding commercially reasonable efforts by Investment Holdings to consummate such closing, additional time is necessary to identify the New Mexican Partners and ensure that the New Mexican Partners are ready, willing and able to purchase the Subject Securities, in which case such later time shall be the deadline, but in no event later than ninety (90) Business Days after such determination), at the principal office of Satmex, or at such other time and location as the parties to such purchase may mutually determine, subject to receipt of any required approvals (including any approvals from any applicable Governmental Authority and expiration or termination of any waiting periods imposed under applicable law). At the closing of any purchase and sale of the Subject Securities, the Applicable Mexican Partners shall deliver to the New Mexican Partners, instruments of transfer of the Subject Securities, which Subject Securities shall be delivered free and clear of any lien or encumbrance, and the New Mexican Partners shall pay to the Applicable Mexican Partners by certified or bank check or wire transfer of immediately available federal funds to an account or accounts designated by the Applicable Mexican Partners, the Call Price of the Subject Securities. The delivery of such instrument of transfer by the Applicable Mexican Partners pursuant hereto shall be deemed a representation and warranty by such Persons that: (i) each such Person has full right, title and interest in and to the Subject Securities; (ii) each such Person has all necessary power and authority and has taken all necessary action to sell the Subject Securities as contemplated; (iii) the Subject Securities are free and clear of any and all liens or encumbrances and (iv) there is no Adverse Claim with respect to the Subject Securities.

(c) This Section 9.1 will terminate at such time that the Backstop Parties no longer collectively own at least one-third (33.3333%) of the Equity Securities of Investment Holdings owned by them as of the Effective Date;

(d) Notwithstanding the foregoing, in the event of fraud, intentional breach or willful misconduct by any Mexican Partner prior to delivery of a Call Notice, the Call Price with respect to any Subject Securities held, directly or indirectly, by such Mexican Partner will be the lesser of (i) the purchase price paid for such Mexican Partner's shares of Mexico Holdings on the Effective Date (or paid indirectly for the portion of Satmex's shares purchased by Mexico Holdings with the proceeds of such purchase price, as applicable) and (ii) the value of the Subject Securities held, directly or indirectly, by such Mexican Partner determined in accordance with Section 9.1(a)(iii)(A)(2) above;

(e) This Section 9.1 shall not apply to a Drag-Along Sale governed by Section 8 (Drag Along Rights) or any Proposed Sale governed by Section 7 (Tag Along Rights).

9.2. Sale by Mexican Partners – Mexican Partner Election.

(a) At any time upon written notice (a "Put Notice") delivered by the Major Mexican Partner to the Other Mexican Partner, Mexico Holdings and Investment Holdings, the Major Mexican Partner will be permitted to require the General Partner to identify one or more New Mexican Partners that will directly purchase, in compliance with the Mexican foreign investment law requirements, all, but not less than all, of either the Equity Securities of Mexico Holdings held by the Major Mexican Partner or the Equity Securities of Satmex held by Mexico Holdings (excluding, unless the Other Mexican Partner elects to participate in the sale this Section 9.2, the portion of such Equity Securities of Satmex indirectly held by the Other Mexican Partner), at the election of the Major Mexican Partner (the "Put Securities") at a price (the "Put Price") to be the lower of (i) the Original Mexican Partner Investment Amount (less the portion attributable to the Other Mexican Partner to the extent the Other Mexican Partner does not elect to participate in the sale pursuant to this Section 9.2) or (ii) the value of the Put Securities held, directly or indirectly, by the Major Mexican Partner determined in accordance with Section 9.1(a)(iii)(A)(2) above; provided, however, that the Other Mexican Partner can elect to participate in the Put Notice and sell the Equity Securities of Mexico Holdings held by him, and if he elects not to participate in such sale pursuant to this Section 9.2, such election shall not limit the Call Right in favor of Investment Holdings with respect to the Other Mexican Partner's Equity Securities of Mexico Holdings pursuant to Section 9.1.

(b) The closing of the sale of the Put Securities to the New Mexican Partners shall take place as soon as reasonably practicable after the final determination of the Put Price pursuant to this Section 9.1, but in no event later than ten (10) Business Days after such determination (unless the GP Board has determined in good faith that, notwithstanding commercially reasonable efforts by Investment Holdings to consummate such closing, additional time is necessary to identify the New Mexican Partners and ensure that the New Mexican Partners are ready, willing and able to purchase the Subject Securities, in which case such later time shall be the deadline, but in no event later than ninety (90) Business Days after such determination), at the principal office of Satmex, or at such other time and location as the parties to such purchase may mutually determine, subject to receipt of any required approvals (including any approvals from any applicable Governmental Authority and expiration or termination of any waiting periods imposed under applicable law). At the closing of any purchase and sale of the Put Securities, the Mexican Partners selling Put Securities pursuant to this Section 9.2 shall deliver to the New Mexican Partners, instruments of transfer of the Put Securities, which Put Securities shall be delivered free and clear of any lien or encumbrance, and the New Mexican Partners shall pay to the applicable Mexican Partners by certified or bank check or wire transfer of immediately available federal funds, the Put Price of the Put Securities. The delivery of such instrument of transfer by the applicable Mexican Partners pursuant hereto shall be deemed a representation and warranty by such Persons that: (i) each such Person has full right, title and interest in and to the Put Securities; (ii) each such Person has all necessary power and authority and has taken all necessary action to sell the Put Securities as contemplated; (iii) the Put Securities are free and clear of any and all liens or encumbrances and (iv) there is no Adverse Claim with respect to the Put Securities.

9.3. Determination of Fair Market Value. The methodology for determining Fair Market Value shall include the following:

(a) If a trading market exists for the shares of Satmex, Fair Market Value shall be determined by reference to the volume weighted average trading price for bona fide arm's length Transfers (excluding any Transfers to Permitted Transferees pursuant to Section 6.1(a)(i)) of Equity Securities of Satmex occurring during the 90-day period prior to the date of the Call Notice or Put Notice, as the case may be (provided, that such volume weighted average price shall only be taken into account if the volume of such Transfers during such 90-day period represents not less than 2.5% of all such Equity Securities then outstanding) and the party delivering the Call Notice or Put Notice, as applicable, shall provide reasonably detailed information (to the extent reasonably available) substantiating such volume weighted average trading price to the other party; provided, however, that if, during such 90-day period, there shall have occurred any event, circumstance, change, occurrence or effect that, individually or in the aggregate, has caused or would reasonably be expected to cause a material adverse effect on the business, financial condition or results of operations of Satmex and its Subsidiaries, this Section 9.3(a) shall not apply and Fair Market Value shall be determined pursuant to Section 9.3(b) (and, to the extent applicable, Section 9.3(c)).

(b) In circumstances where the provisions of Section 9.3(a) by their terms do not apply, the Backstop Parties (as defined in the Commitment Agreement) and the Major Mexican Partner shall attempt to determine Fair Market Value through good faith discussions using generally acceptable valuation criteria and methodologies;

(c) If agreement cannot be reached as to the Fair Market Value during the thirty (30) day period following the date of the Call Notice or Put Notice as contemplated by Section 9.3(b), as the case may be, the Major Mexican Partner shall propose a Fair Market Value (the "Major Mexican Partner FMV") within three (3) Business Days following the end of such thirty (30) day discussion period, as the case may be, and then select an independent investment bank or other independent valuation firm (the "Appraiser") within fourteen (14) days following the end of such discussion period, as the case may be, from a three firm approved appraiser list created by the Backstop Parties who then hold Equity Securities of Investment Holdings, Mexico Holdings or Satmex, to conduct a calculation of Fair Market Value (the "Appraisal FMV"). The Appraisal FMV determined by the Appraiser shall be provided to both the Major Mexican Partner and the Backstop Parties who then hold Equity Securities of Investment Holdings, Mexico Holdings or Satmex immediately upon completion, which shall be no later than forty-five (45) days from the date the Appraiser is selected. The cost of the valuation shall not exceed $750,000 and will be allocated among the Major Mexican Partner and Satmex pursuant to the following grid:

(i) % Difference Between Major Mexican Partner FMV and Appraisal FMV	(ii) % of Fairness Opinion Paid by Major Mexican Partner	(iii) $ Cost Borne by Major Mexican Partner

(iv)	0 to 15%	(v)	0%	(vi)	$0
(vii)	More than 15% and up to 25%	(viii)	10%	(ix)	$75,000
(x)	More than 25% and up to 50%	(xi)	20%	(xii)	$150,000
(xiii)	Greater than 50%	(xiv)	30%	(xv)	$225,000

10. PRE-EMPTIVE RIGHTS.

10.1. Grant of Preemptive Rights. The Companies hereby grant to each Eligible Party (as defined below) the right to purchase, either itself or through an Affiliated Fund or an Affiliate, its Proportionate Economic Percentage of Equity Securities (or similar Securities where a Subsidiary of a Company is the issuer) to be issued by any Company to any Ten Percent Holder in any future Preemptive Right-Eligible Issuance. For purposes of this Section 10.1, "Eligible Party" shall mean (i) in the case of such an issuance by any Investor Holding Company, each Investor and the Mexican Partners, (ii) in the case of such an issuance by Mexico Holdings, Intermediate Holdings and the Mexican Partners, without limitation of Section 10.3 hereof, and (iii) in the case of such an issuance by Satmex, Intermediate Holdings, Mexico Holdings and each Satmex Other Holder, without limitation of Section 10.3 hereof; provided that no Equityholder shall be an Eligible Party unless it is an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) (or, in the case of any issuance of Equity Securities of any Investor Holding Company, unless it is a Qualified Purchaser) and provides (and causes its Affiliate or Affiliated Fund, if applicable, to provide) customary investor representations in connection with its participation. Any purchase of Equity Securities of Mexico Holdings or Satmex by Intermediate Holdings pursuant to this Section 10 shall be funded by the issuance and sale of Equity Securities by Intermediate Holdings to Dutch Coop, which payment on the issued shares will be funded by Investment Holdings making additional capital contributions to Dutch Coop equal to the amount to be paid up on the shares to be issued by Intermediate Holdings, which contribution shall be funded by an offering of preemptive rights to purchase Equity Securities of Investment Holdings to Eligible Parties conducted in accordance with this Section 10. Any purchase of Equity Securities of Satmex by Mexico Holdings pursuant to this Section 10 shall be funded by an offering of preemptive rights to purchase Equity Securities of Mexico Holdings to the Mexican Partners and Intermediate Holdings conducted in accordance with this Section 10.

10.2. Notice of Preemptive Right-Eligible Issuance.

(a) Each Company shall, before issuing any Equity Securities in an Preemptive Right-Eligible Issuance, give written notice thereof to each Eligible Party. Such notice shall specify the Equity Securities that such Company proposes to issue (the "Offered Securities"), the proposed date of issuance, the consideration that such Company intends to receive therefor and all other material terms and conditions of such proposed issuance. For a period of fifteen (15) Business Days following the date of such

notice (the "Offer Period"), each Eligible Party shall be entitled, by written notice to such Company, to elect to purchase all or any part of its Proportionate Economic Percentage of the Offered Securities; provided, that if two or more securities shall be proposed to be sold as a "unit" in an Preemptive Right-Eligible Issuance (including any Equity Securities that are sold with a debt security as a unit, or that are issued in connection with a debt financing), any such election must relate to such unit of securities (including any obligation to provide debt financing to such Company, as applicable). Each Eligible Party shall have a right of oversubscription such that if any Eligible Party fails to elect to purchase its full Proportionate Economic Percentage of the Offered Securities, the remaining Eligible Parties shall, among them, have the right to purchase up to the balance of the Proportionate Economic Percentages of such Offered Securities not so purchased. Each Eligible Party may exercise such right of oversubscription by electing to purchase more than its Proportionate Economic Percentage by so indicating in its written notice given during the Offer Period. If, as a result thereof, such oversubscriptions exceed the total number of the Offered Securities available in respect to such oversubscription privilege, the oversubscribing Eligible Parties shall be cut back with respect to oversubscriptions on a pro rata basis in accordance with their respective Proportionate Economic Percentages or as they may otherwise agree among themselves.

(b) To the extent that elections pursuant to this Section 10.2 shall not be made with respect to any Equity Securities included in an Preemptive Right-Eligible Issuance within the Offer Period, then the applicable Company may issue such Equity Securities, but only for consideration not less than, and otherwise on terms not materially less favorable in the aggregate to such Company than, those set forth in the Company's notice and only within ninety (90) days after the end of the Offer Period. In the event that any such offer is accepted by one or more Eligible Parties (each an "Electing Eligible Party"), such Company shall sell to each such Electing Eligible Party, and each such Electing Eligible Party shall purchase from such Company, for the consideration and on the terms set forth in the notice as aforesaid, the securities that such Electing Eligible Party shall have elected to purchase and such Company may sell the balance, if any, of the Equity Securities it proposed to sell in such Preemptive Right-Eligible Issuance in accordance with the immediately preceding sentence. Notwithstanding anything to the contrary contained above, if the board of directors of the Company issuing Equity Securities (or in the case of an issuance by the Limited Partnership, the General Partner) shall have determined that it is in the best interests of such Company to proceed with an Preemptive Right-Eligible Issuance prior to providing the notices required by this Section 10 or affording the Eligible Parties their preemptive rights in strict compliance with this Section 10, such Company shall be permitted to first consummate such issuance and thereafter deliver such notices and afford such Eligible Parties an opportunity to exercise their preemptive rights hereunder so long as such notices are delivered and such preemptive rights offer is conducted as soon as practicable thereafter and such offer is structured such that the rights of such Eligible Parties hereunder are not prejudiced in any material respect thereby. If any Preemptive Right-Eligible Issuance is made for consideration other than cash contributed to the issuer, the Eligible Parties shall be entitled to participate by making cash contributions in lieu of non-cash consideration and the board of directors of the applicable Company (or, in the case of an issuance by the Limited Partnership, the General Partner) (any such board of directors acting in these

circumstances by the affirmative vote of not less than two-thirds (66-2/3%) of the members of the board of directors then in office) shall determine in good faith the value of such non-cash consideration for purposes of this Section 10 and identify such value in the notice provided for above.

(c) The foregoing provisions of Section 10.2 shall also apply to any Preemptive Right-Eligible Issuance by any Subsidiary of a Company (it being understood that in the case of any Preemptive Right-Eligible Issuance by a Subsidiary of a Company, all references in Section 10.2(a) to "Company" shall refer to such Subsidiary of the Company (with Proportionate Economic Percentages being determined based on the Company that is the lowest level parent of such Subsidiary) and all references in Section 10.2(a) to "Company Equity Securities" shall refer to similar Securities in such Subsidiary of a Company).

10.3. Preemptive Rights under Statute or By-laws. To the extent that statutory preemptive rights exist under applicable law and can be waived, the Equityholders hereby waive such preemptive rights for so long as this Agreement is in effect and agree to execute and deliver such documents and take such steps as may reasonably be requested to give effect to such waiver of statutory preemptive rights. To the extent statutory preemptive rights exist under applicable law and cannot be waived, this Section 10 (as well as any corresponding preemptive rights under the Organizational Documents of the Companies) shall be applied in a manner that accommodates those statutory preemptive rights and in a manner that avoids any duplicative preemptive rights under this Agreement and such statutory preemptive rights. Nothing in this Agreement shall limit the preemptive rights set forth in the Mexico Holdings By-laws or the Satmex By-laws.

10.4. Effect of Qualified Public Offering. The foregoing provisions in this Section 10 shall expire upon the consummation of a Qualified Public Offering.

10.5. Regulatory Impact. Any issuance of Equity Securities in accordance with this Section 10 shall be subject to Section 11 (Certain Regulatory Restrictions).

11. CERTAIN REGULATORY RESTRICTIONS. Notwithstanding anything to the contrary in this Agreement, if the exercise of any of the rights set forth in Section 6.1(c) (Right of First Offer), Section 6.4 (Mexican Partner Transfers), Section 7 (Tag Along Rights), Section 8 (Drag Along Rights), Section 9 (Forced Sale Rights) or Section 10 (Preemptive Rights) or a restructuring in order to effect a Public Offering pursuant to Section 15.1 (each transaction giving rise to such rights, a "Transaction") would contravene the *Ley de Inversion Extranjera* (the Foreign Investment Law of Mexico) or violate or result in any adverse effect with respect to the Concessions (as defined in the Share Purchase Agreement) or the Satmex By-laws (unless the exercise of such rights is withdrawn or the relevant Transaction is not consummated), (i) the Companies, the Equityholders and each other party hereto will work in good in faith to restructure the relevant Transaction in a manner that complies with such legal requirements without adversely affecting the Companies or the value of the Equityholders' investments in the Companies or the economic terms of such Transaction in any material respect and (ii) if such restructuring cannot be accomplished to the reasonable satisfaction of the affected parties, such Transaction shall not be permitted.

12. CONFIDENTIALITY.

12.1. Confidential Information.

(a) No Equityholder shall use at any time any Confidential Information of which such Equityholder is or becomes aware except in connection with its investment in the Companies (except that Equityholders who are directors, officers or employees of any of the Companies or any of their respective Subsidiaries shall also be permitted to use such Confidential Information in connection with the performance of their duties as directors, officer or employees).

(b) Each Equityholder shall also keep the Confidential Information strictly confidential and shall not disclose it or cause or permit its Agents (as defined below) to disclose it, except (i) as required by applicable law, regulation or legal process or in response to any inquiry from a governmental entity or regulatory authority having jurisdiction over such Equityholder, and only after compliance with Section 12.1(c) and (ii) that it may disclose the Confidential Information or portions thereof to those of its officers, employees, directors, limited partners, advisors and other agents and directors (such Persons being referred to as "Agents") who need to know such information in connection with the investment by such Equityholder in the Companies; provided, that such Agents (x) are informed of the confidential and proprietary nature of the Confidential Information and (y) have agreed to maintain the confidentiality of the Confidential Information in a manner consistent with the provisions of this Section 12. Each Equityholder shall be responsible for any breach of this Section 12 by its Agents (it being understood that such responsibility shall be in addition to and not by way of limitation of any right or remedy the Companies may have against such Agents with respect to any such breach). Notwithstanding anything herein to the contrary, each Equityholder and each Agent thereof may disclose to any and all Persons, without limitation of any kind, the tax treatment, tax structure or tax strategies of, and the tax strategies relating to, the Companies and the transactions entered into by the Companies and all materials of any kind (including opinions and other tax analyses) that are provided to such Equityholder or Agent relating to such tax treatment, tax structure, or tax strategies.

(c) If any Equityholder or Agent thereof becomes legally compelled (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, to the extent permitted by applicable law, such Equityholder or Agent thereof shall provide the GP Board with prompt and, if possible, prior written notice of such requirement to disclose such Confidential Information. Upon receipt of such notice, the Companies may seek a protective order or other appropriate remedy. If such protective order or other remedy is not obtained, such Equityholder and its Agents shall disclose only that portion of the Confidential Information which is legally required to be disclosed (as determined in good faith by counsel to such Equityholder) and shall take all reasonable steps to preserve the confidentiality of the Confidential Information. In addition, neither such Equityholder nor its Agents shall oppose any action (and such Equityholder and its Agents shall, if and to the extent requested by the Companies and

legally permissible to do so, cooperate with and assist the Companies, at the Companies' expense and on a reasonable basis, in any reasonable action) by the any Company to obtain an appropriate protective order or other reliable assurance that confidential treatment shall be accorded the Confidential Information.

12.2. Capitalization Information Deemed Confidential and Restricted. Notwithstanding anything to the contrary contained in this Agreement, and subject only to the provisions of Section 4.1(b) of this Agreement, (a) it is hereby agreed that the information setting forth the relative ownership interests, capital accounts or other similar information from time to time contained in the Partnership Agreement (or any exhibit, schedule or annex thereto), any capitalization table of any Company that identifies Equityholders and their ownership interests from time to time and all related or similar information in the Company's books and records (collectively, "Capitalization Information") shall be deemed to be confidential and restricted and it is acknowledged that the disclosure of such Capitalization Information to all Equityholders would not be not in the best interests of the Companies and (b) no Equityholder (other than a Person serving as a member of the board of directors of any of the Companies and acting in his or her capacity as such) shall be entitled to review, obtain or (if obtained) disclose any Capitalization Information other than Capitalization Information relating specifically to such individual Equityholder and its Affiliates and Affiliated Funds; provided that (x) any Equityholder may share with its Affiliates and Affiliated Funds on a confidential basis information regarding the ownership interests that such Equityholder and its Affiliates and Affiliated Funds hold in the Companies, (y) any Equityholder that is an investment fund may share with its limited partners, members or other investors, on a confidential basis, information regarding the ownership interests that such Equityholder and its Affiliates and Affiliated Funds hold in the Companies and (z) any Equityholder may disclose such information as required by applicable law, regulation or legal process or in response to any inquiry from a governmental entity or regulatory authority having jurisdiction over such Equityholder, but only after compliance with Section 12.1(c). For the avoidance of doubt, subject to provisions of Section 12 hereof, the Equityholders shall be entitled to receive only the following information from time to time upon written request to the General Partner: (i) the number and type of Equity Securities owned by such Equityholder and by its Affiliates and Affiliated Funds, (ii) information relating to the vesting status of any Equity Securities held by such Equityholder or by its Affiliates and Affiliated Funds, (iii) the total number of outstanding Equity Securities, (iv) the Proportionate Economic Percentage of such Equityholder, and (v) the amount of such Equityholder's own capital contributions to the Companies and capital account of the Limited Partnership (as applicable) as well as the capital contributions (and such capital account, as applicable) of its Affiliates and Affiliated Funds.

13. BUSINESS OPPORTUNITIES.

13.1. To the fullest extent permitted by law, but without limitation of the confidentiality provisions of Section 12 hereof, the doctrine of corporate opportunity and any analogous doctrine shall not apply to any Investor (or any Affiliate or Affiliated Fund thereof), any Satmex Other Holder (or any Affiliate or Affiliated Fund thereof), any Investor Designee any Mexican Partner (or any Affiliate thereof) or any De Alba. Each Company, on behalf of itself and each of its Subsidiaries (and in the case of the General Partner, on behalf of the Limited Partnership) renounces any interest or expectancy of each such Person in, or in being offered an opportunity

to participate in, business opportunities that are from time to time presented to any Investor (or any Affiliate or Affiliated Fund thereof), any Satmex Other Holder (or any Affiliate or Affiliated Fund thereof), any Investor Designee any Mexican Partner (or any Affiliate thereof) or any De Alba. Each Investor (or any Affiliate or Affiliated Fund thereof), each Satmex Other Holder (or any Affiliate or Affiliated Fund thereof), any Investor Designee any Mexican Partner (or any Affiliate thereof) or any De Alba who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for any Company or any of a Company's Subsidiaries shall not (a) have any duty to communicate or offer such opportunity to such Company or any such Subsidiary and (b) shall not be liable to any Company or to any of the Subsidiaries, equityholders, shareholders, members or partners of such Company because such Investor (or any Affiliate or Affiliated Fund thereof), such Satmex Other Holder (or any Affiliate or Affiliated Fund thereof), any Investor Designee any Mexican Partner (or any Affiliate thereof) or any De Alba pursues or acquires for, or directs such opportunity to, itself or another Person or does not communicate such opportunity or information to any Company or any Subsidiary thereof.

13.2. Subject to compliance with applicable laws, in recognition that the Investors, the Satmex Other Holders, the Mexican Partners and De Albas and their respective Affiliates and Affiliated Funds currently have, and will in the future have or will consider acquiring, investments in numerous companies with respect to which an Investor, a Satmex Other Holders, Investor Designee, a Mexican Partner or any De Alba or any of their Affiliates may serve as an advisor, a director or in some other capacity, and in recognition that each Investor and its Investor Designees and Affiliates, each Satmex Other Holder and its Affiliates, each Mexican Partner and De Alba have myriad duties to various investors and partners, and in anticipation that the Companies and each Investor, Satmex Other Holder (or one or more Affiliates or Affiliated Funds), Mexican Partner or any De Alba may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by the Companies and their Subsidiaries hereunder and in recognition of the difficulties that may confront any advisor who desires and endeavors fully to satisfy such advisor's duties in determining the full scope of such duties in any particular situation, the provisions of this Section 13 are set forth to regulate, define and guide the conduct of certain affairs of the Companies as they may involve the Investors, the Satmex Other Holders, the Mexican Partners and any De Alba. Except as the Requisite Majority Investors may otherwise agree in writing after the date hereof:

(a) Each Investor, Satmex Other Holder, Investor Designee, Mexican Partner and De Alba and their respective Affiliates and Affiliated Funds will have the right: (i) to directly or indirectly engage in any business (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, any Company or any of Subsidiary thereof, (ii) to directly or indirectly do business with any client or customer of any Company or any Subsidiary thereof, and (iii) to take any other action that each Investor, Satmex Other Holder, Investor Designee, Mexican Partner, De Alba or Affiliate or Affiliated Fund thereof believes in good faith is necessary to or appropriate to fulfill its obligations as described in the first sentence of this Section 13.2.

(b) Each Investor and Satmex Other Holder, the respective Investor Designees, each Mexican Partner, each De Alba, and their respective officers, employees, partners, members, other clients, Affiliates, Affiliated Funds and other associated entities of each of them will have no duty (contractual or otherwise) to refrain from any action specified in Section 13.2(a), and each Company on its own behalf and on behalf of its Subsidiaries and Affiliates, hereby renounces and waives any right to require the Investors, the Satmex Other Holders, the Investor Designees, Mexican Partners, De Albas or any of their respective Affiliates or Affiliated Funds to act in a manner inconsistent with the provisions of this Section 13.

(c) None of the Investors, Satmex Other Holders, Mexican Partners or De Albas, nor any Investor Designee, officer, director, employee, partner, member, stockholder, Affiliate, Affiliated Fund or other associated entity thereof, will be liable to any Company or any of its Subsidiaries or Affiliates for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 13 or of any such Person's participation therein.

14. AMENDMENTS TO AGREEMENT.

14.1. Amendments. Without limitation of the rights of the Requisite Majority Holders under Section 3.1 or any provision of the Organizational Documents, which rights and provisions shall be in addition to and shall not replace those set forth in this Section 14.1, this Agreement may be amended, supplemented or modified, and any provision hereof may be waived, only with the prior written consent of the Companies and the holders of a majority of the Proportionate Economic Percentages of Satmex; provided, however, that if any amendment, supplement, modification or waiver would materially and adversely change a specifically enumerated right or obligation hereunder of one or more Equityholders (the "Differently Treated Holders") in a way that is materially different from the manner in which such specifically enumerated right or obligation is changed with respect to other Equityholders, such amendment shall not be effective as to any Differently Treated Affected Holder unless consented to by such Differently Treated Affected Holder (if only one) or by a majority in interest of the Differently Treated Holders as measured by their respective Proportionate Economic Percentages; provided, further, in the case of the Major Mexican Partner or the De Albas, if any amendment, supplement, modification or waiver would materially and adversely change a right or obligation of the Major Mexican Partner or the De Albas, including with respect to any amendment, supplement, modification or waiver of (a) Section 2.2; (b) Section 6.1(a); (c) Section 6.1(c); (d) Section 7.1; (e) Section 8.1; (f) Section 9; (g) Section 10.1; (h) Section 11; (i) Section 13; (j) Section 14, (k) Section 15 and (l) the definitions of "Change of Control", "Fair Market Value", "Proportionate Economic Percentage" and "Preemptive Right-Eligible Issuance", such amendment shall not be effective as to the Major Mexican Partner or the De Albas unless consented to by the Major Mexican Partner. All amendments to this Agreement must be sent to each party hereto promptly after the effectiveness thereof.

14.2. Binding Effect. Any modification or amendment to this Agreement pursuant to this Section 14 and permitted by this Agreement shall be binding on all parties hereto.

15. PUBLIC OFFERING.

15.1. Public Offering. Subject to compliance with Section 3.1 hereto, at any time upon the written request of the GP Board, any of the Companies may be required to conduct a Public Offering. If any of the Companies undertake a Public Offering, then the parties hereto shall cooperate with each other to effectuate such Public Offering, and the Companies may, in advance of, and in order to facilitate, such Public Offering take such actions as may be necessary to facilitate such Public Offering, including (i) a Transfer of all or substantially all of (x) the assets of the Companies or (y) the Equity Securities of the Companies to a newly organized corporation or other business entity ("Newco"), (ii) a merger of one or more of the Companies into Newco by merger, consolidation or tax-free contribution under Section 351 of the Internal Revenue Code of 1986, as amended or, to the extent available, similar provisions under other applicable law, or (iii) any other restructuring of the Equity Securities of the Companies or form of transaction as may be available under applicable law, in any such case in anticipation of a Public Offering, and the parties hereto shall take such steps to effect such Transfer, merger, consolidation or other restructuring as may necessary to effect such Public Offering, including, Transferring such party's Equity Securities of one or more of the Companies to Newco in exchange for capital stock of Newco. The parties hereto shall, at the expense of the Companies, as soon as practicable thereafter execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, all instruments and documents that may be reasonably requested by the Companies to best effectuate any such restructuring transaction while continuing in full force and effect, to the extent consistent with such conversion, the terms, provisions, and conditions of this Agreement and the Organizational Documents, including all rights, protections and benefits afforded to the parties hereto and thereto, and including those provisions relating to voting and management and control of the Companies, those provisions restricting the issuance of additional Equity Securities and those provisions restricting the Transfer of Equity Securities. It is the intent of the parties hereto that any such restructuring transaction undertaken in order to effect a Public Offering shall be part of the Equityholders' investment decision with respect to the Equity Securities of the Companies. Notwithstanding the foregoing, no Equityholder shall be required to take any action or omit to take any action to the extent such action or omission violates applicable law. Any restructuring transaction undertaken in order to effect a Public Offering shall be subject to Section 11 (Certain Regulatory Restrictions) of this Agreement.

15.2. Valuation and Conversion of Equity Securities. Immediately prior to a restructuring involving Newco pursuant to Section 15.1, the Companies shall determine the aggregate value of the Equity Securities to be exchanged for capital stock of Newco immediately prior to the Public Offering (the "Pre-Offering Company Value") based on the per share price at which common stock will be sold in the Public Offering (the "Per Share Offering Price") net of any underwriting discounts, fees and expenses. Upon such restructuring, each such Equity Security will be converted into a number of shares of common stock of Newco determined by dividing (A) the amount that would be distributed in respect of such Equity Security if all assets of the Companies were sold for cash in an aggregate amount equal to the Pre-Offering Company Value and the proceeds were distributed in accordance with the applicable Organizational Documents by (B) the Per Share Offering Price.

15.3. Mexican Partner Liquidity Rights. In the event of a Public Offering of an Investor Holding Company in which one or more Investors is a selling securityholder, the

C. San Francisco # 138, Col. Sn. Bartolo Ameyalco, Del. Alvaro Obregon, C.P. 01800, Mexico, D. F.
C. San Francisco # 113, Col. Sn. Bartolo Ameyalco, Del. Alvaro Obregon, C.P. 01800, Mexico, D. F.
1450 Brickel Bay Drive, 705, Miami Florida, ZC 33131, U.S.A.

With a copy to:

Av. Insurgentes Sur # 2388, 5o. piso, col. San Angel, Del. Alvaro Obregon, C.P. 01000, Mexico, D. F.
E-mail: intenal@yahoo.es

16.3. Execution of Documents. From time to time after the Effective Date, upon the request of the Companies, each party hereto shall perform, or cause to be performed, all such additional acts, and shall execute and deliver, or cause to be executed and delivered, all such additional instruments and documents, as may be required to effectuate the purposes of this Agreement.

16.4. Consent to Jurisdiction. Each party to this Agreement, by its execution of this Agreement, (a) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter of this Agreement, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter of this Agreement may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter of this Agreement other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 16.2 is reasonably calculated to give actual notice.

16.5. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY WAIVES, AND COVENANTS THAT SUCH PARTY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER OF THIS AGREEMENT OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY PARTY IN CONNECTION WITH ANY OF

THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16.5 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHTS TO TRIAL BY JURY.

16.6. Severability. If any provision of this Agreement is determined by a court to be invalid or unenforceable, that determination shall not affect the other provisions of this Agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. Such invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law. Notwithstanding any other provision of this Section 16.6, if any such invalidity or unenforceability shall deprive any party hereto of a material portion of the benefits intended to be provided to such party hereby, the parties shall in good faith seek to negotiate a substitute benefit for such Person, it being understood that it is possible that no such substitute benefit will be able to be so negotiated, in which event the other provisions of this Section 16.6 shall govern.

16.7. Table of Contents, Headings. The table of contents and headings used in this Agreement are used for administrative convenience only and do not constitute substantive matter to be considered in construing this Agreement.

16.8. No Third Party Rights. The provisions of this Agreement are for the benefit of the Companies and the Equityholders and Permitted Transferees hereunder and no other Person, including creditors of the Companies, shall have any right or claim against any party hereto by reason of this Agreement or any provision of this Agreement or be entitled to enforce any provision of this Agreement.

16.9. Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations under this Agreement is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to this Agreement. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to this Agreement, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable limitations period has expired.

16.10. Specific Performance. Each of the parties hereto hereby acknowledges that the other parties hereto will have no adequate remedy at law if it fails to perform any of its obligations under this Agreement. In such event each of the parties hereto agrees that the other parties hereto shall have the right, in addition to any other rights they may have (whether at law or in equity), to specific performance of this Agreement.

16.11. Supremacy. If any of the provisions of this Agreement are found to conflict with the terms of any of the Organizational Documents, the provisions of this Agreement shall prevail and each of the parties hereto shall, whenever necessary, exercise all voting and other rights and powers available to such party to cause the amendment, waiver or suspension of the relevant

provisions of such Organizational Documents to the extent necessary to permit the Companies and their affairs to be administered as provided in this Agreement.

16.12. Performance of Obligations. Without prejudice to its other obligations under this Agreement, each of the parties hereto shall use its reasonable best efforts to cause the provisions of this Agreement to be duly observed and complied with and given full force and effect, including, without limitation:

(a) exercising all voting and other rights and powers of control as are from time to time respectively available to such party under the Organizational Documents and applicable law and otherwise, to the extent applicable, as a holder of Equity Securities of the Companies;

(b) exercising all voting rights such party directly or indirectly controls at meetings of the partners, shareholders, equity owners, directors or managers, as applicable, of the Companies; and

(c) taking or refraining from taking all other appropriate action within such party's power as a partner, shareholder, equity owner, director or manager, as applicable, pursuant to the Organizational Documents and applicable law.

[Remainder of Page Intentionally Left Blank]

"Adverse Claim" shall have the meaning set forth in Section 8-102(a) of the Uniform Commercial Code of New York.

"Affiliate" means with respect to any specified Person, (a) with respect to any natural Person, any trust, limited partnership or limited liability company created by such natural Person for the benefit of such natural Person or any Member of the Immediate Family of such natural Person, and (b) with respect to any other Person, any Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such other Person (for the purposes of this definition, "control," including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).

"Affiliated Fund" means, with respect to any Investor: (i) any affiliated investment funds (including entities investing on behalf of such holder and any investment funds and entities with common general partner or principal advisor) or Separately Managed Accounts managed by an Investor or such affiliated investment funds or (ii) any entity that is directly or indirectly controlled, controlling or under common control with such Investor.

"Agent" shall have the meaning set forth in Section 12.1.

"Agreement" means this Master Investor Rights Agreement dated as of the date first written above, as amended from time to time.

"Budget" is defined in Section 4.3.

"Business Day" means a day other than a Saturday or Sunday or other day on which commercial banks in New York, New York or Mexico City, Mexico are authorized or required by law to close.

"Change of Control" shall mean a direct or indirect sale of Satmex, or of a majority of the direct or indirect economic interests therein in a single transaction or series of related transactions, including (i) any sale by an Investor Holding Company or by a combination of an Investor Holding Company and Mexico Holdings of Equity Securities representing a majority in economic equity interests in Satmex, (ii) a consolidation or merger of an Investor Holding Company or Mexico Holdings or Satmex (as the case may be) with or into any other entity, or any other corporate reorganization or transaction (including the acquisition of Equity Securities of an Investor Holding Company and Mexico Holdings and whether by sale of securities, merger, bankruptcy reorganization or otherwise), whether or not such Investor Holding Company, Mexico Holdings or Satmex is a party thereto, after which the Equityholders

immediately prior to such consolidation, merger, reorganization or other transaction and their Affiliates and Affiliated Funds, no longer own Equity Securities representing, directly or indirectly, at least 50% of the economic equity interests in Satmex (or, if applicable in any surviving entity into which Satmex is merged or with which it is otherwise combined), excluding, in any case, any initial Public Offering or bona fide primary or secondary Public Offering as part of or following the occurrence of an initial Public Offering; or (iii) a sale, lease or other disposition of all or substantially all of the assets of either Intermediate Holdings or Satmex together with the distribution of all or substantially all of the proceeds of such sale, lease or other disposition.

"Commitment Agreement" means that certain Commitment Agreement dated as of January 13, 2011 by and among Mexico Holdings, certain of the Investors and, pursuant to a joinder dated as of January 22, 2011, Satmex, as amended and in effect from time to time.

"Companies" is defined in the Preamble hereto.

"Company Plan" means any equity incentive plan, arrangement or agreement of any Company.

"Confidential Information" means oral and written information concerning the Companies or their respective Subsidiaries or their respective businesses or operations furnished to any Equityholder or Agent thereof by or on behalf of any of the Companies or any their respective Subsidiaries (irrespective of the form of communication and whether such information is so furnished before, on or after the Effective Date), and all analyses, compilations, data, studies, notes, interpretations, memoranda or other documents prepared by any Equityholder or any Agent thereof containing or based in whole or in part on any such furnished information; provided, that the term "Confidential Information" does not include any information which (i) at the time of disclosure is or thereafter becomes generally available to the public (other than as a result of a disclosure directly or indirectly by such Equityholder or any Agent thereof in violation of Section 12) or (ii) is or becomes available to such Equityholder on a non-confidential basis from a source other than the Companies or any of their respective Subsidiaries, agents, representatives or advisors provided that such source was not known by such Equityholder, after reasonable investigation, to be prohibited from disclosing such information to such Equityholder by a legal, contractual or fiduciary obligation.

"Contractual Obligation" means, with respect to any Person, any contract, agreement, deed, mortgage, lease, license, commitment, undertaking, arrangement or understanding, written or oral, or other document or instrument including any document or instrument evidencing or otherwise relating to any indebtedness but excluding the charter and by-laws of such Person, to which or by which such Person is a party or otherwise subject or bound or to which or by which any property or right of such Person is subject or bound.

"Convertible Securities" means any options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other Contractual Obligations that would entitle the holder thereof to any share in the equity, profit, earnings, gains, losses, revenues or cash flows of any Person or any stock appreciation, phantom stock, profit participation or similar rights and

other Contractual Obligations similar to such Equity Securities or any debt or other interest convertible into or exchangeable for any of the foregoing.

"Distributable Assets" means, with respect to any fiscal period, all cash receipts (including from any operating, investing, and financing activities) and other assets of the applicable Company from any and all sources, reduced by operating expenses, contributions of capital to Subsidiaries, investments and payments required to be made in connection with any loan to the Company and any reserve for contingencies or escrow required, in the judgment of the board of directors of the applicable Company (or, in the case of the Limited Partnership, the judgment of the General Partner) acting in good faith.

"Effective Date" is defined in the Preamble.

"Employee" means each employee, officer, consultant, service provider, independent contractor providing individual services, agent or manager of any Company.

"Equity Securities" means as to any Person that is a corporation, the shares of such Person's capital stock, including (i) all classes of common, preferred, voting and nonvoting capital stock, and, as to any Person that is not a corporation or an individual, the ownership or membership interests in such Person, including, without limitation, the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from such Person, whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person and (ii) Convertible Securities exercisable or exchangeable for or convertible into such Equity Securities.

"Fair Market Value" means the fair market value of the Equity Securities to be determined pursuant to Section 7.8 or Section 8.7 or purchased pursuant to Section 9 of this Agreement, without taking into account any minority discount or illiquidity discount or control premium with respect thereto. It is intended that such Fair Market Value shall represent the amount of consideration that the selling Person would receive with respect to the Subject Securities if all of the assets of Satmex were sold (as an ongoing business) for cash in an arms-length transaction for their fair market value as of the date of notice of the GP Board's determination of fair market value delivered pursuant to Section 7.8 or Section 8.7 or the notice of exercise of the Call Right or Put Right pursuant to Section 9, and the net proceeds of such sale (after deduction of any remaining liabilities of Satmex and estimated costs of sale) were distributed to the shareholders of Satmex (and to the extent applicable, by Satmex to its Equityholders and by such Equityholders to their equity holders).

"Five Percent Holder" means any Equityholder that holds, either individually or together with its Affiliates or Affiliated Funds, at least five percent (5%) of the Proportionate Economic Percentages of Satmex.

"General Partner" is defined in the Preamble.

"GP Board" means the board of directors of the General Partner.

"Governmental Authority" shall mean any government, political subdivision, or governmental or regulatory authority, agency, board, bureau, commission, instrumentality or court or quasi-governmental authority (in each case, whether federal, state, municipal or local and whether foreign or domestic).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Member of the Immediate Family" means, with respect to a natural person, each parent, spouse, grandparent, sibling or lineal descendent (including those adopted) of such individual and each custodian or guardian of any property of one or more of such persons in his or her capacity as such custodian or guardian.

"Newco" is defined in Section 15.1.

"Organizational Documents" has the meaning set forth in the Recitals hereto.

"Permitted Transferee" means (i) with respect to any Equityholder that is an entity, such entity's Affiliated Funds or Affiliates and (ii) with respect to any natural person, such person's estate or Members of the Immediate Family of such person, and any trust or other entity formed for estate planning purposes that is controlled by such natural person; provided, that such Affiliated Fund, Affiliate or other Person is an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) (or, in the case of any Transfer of Equity Securities of any Investor Holding Company, is a Qualified Purchaser) and agrees to be subject to and be bound by this Agreement and any other equityholder agreement or lock-up agreement then in effect, to the same extent as the transferor Equityholder.

"Person" means an individual, partnership, joint venture, association, corporation, trust, estate, limited liability company, limited liability partnership, unincorporated entity of any kind, Governmental Authority, or any other legal entity.

"Plan of Reorganization" means the plan of reorganization of Satmex and certain affiliated debtors pursuant to chapter 11 of title 11 of the United States Code as confirmed by the U.S. Bankruptcy Court for the District of Delaware on May 11, 2011.

"Preemptive Right-Eligible Issuance" means (i) the issuance by any Company (or by any Subsidiary of any Company) to any Ten Percent Holder (or to any Affiliate or Affiliated Fund of any such Ten Percent Holder), of any Equity Securities of any Company (or similar securities, in the case of an issuance by any Subsidiary of any Company) or (ii) any other issuance of Equity Securities to which the board of directors of a Company (or, in the case of an issuance by the Limited Partnership, the General Partner) has determined to apply Section 10 (Preemptive Rights), in each case other than:

(a) the issuance on the Effective Date of Equity Securities by the Companies in accordance with the Plan of Reorganization and the rights offering and other transactions contemplated thereby;

(b) the issuance of Equity Securities pursuant to the Follow-On Rights Offering (as defined in the Commitment Agreement);

(c) any issuance by any Company of Equity Securities to officers, employees, consultants, advisors or others who may otherwise fall within the category of Persons described above in connection with or pursuant to a *bona fide* Company Plan approved by the board of directors of such Company (or, in the case of the Limited Partnership, by the board of directors of the General Partner);

(d) any issuance by any Company of any Equity Securities upon the exercise, exchange or conversion of convertible securities or outstanding options or warrants to buy Equity Securities that have been issued in compliance with, or the issuance of which was exempt from, the preemptive rights provided in Section 10; or

(e) any issuance by any Company of any Equity Securities in a Qualified Public Offering effected in accordance with this Agreement.

"Proportionate Economic Percentage" means:

(A) if there is at the applicable time then outstanding only one class of Equity Securities of the applicable Company that is issuing Equity Securities governed by Section 10 (Preemptive Rights) or that is the Company that is the issuer of the Company Equity Securities being Transferred in compliance with Section 6.1(c) (Right of First Offer), Section 7 (Tag Along Rights) or Section 8 (Drag Along Rights) (or if all then outstanding classes of such Equity Securities have equal relative economic rights and interests):

(i) with respect to Investment Holdings and any Company other than Satmex, that portion (expressed as a percentage) that the Equity Securities of Investment Holdings (or such other Company) held (or that are being Transferred, as applicable) by such Equityholder (or, in the case of any such Company other than Investment Holdings, by another Company) represent as a percentage of all outstanding Equity Securities of Investment Holdings (or such other Company) (with appropriate adjustment to take into account any outstanding Convertible Securities and the strike prices or other economic terms thereof, it being understood that any determination of such appropriate adjustments by the GP Board shall be binding on Investment Holdings (or such other Company) and all other Companies and Equityholders for all purposes hereunder);

(ii) with respect to Satmex, that portion (expressed as a percentage) that the Equity Securities of any Company held by such Equityholder represent as a direct or indirect percentage of Satmex's shares and economic interests (with appropriate adjustment to take into account any outstanding Convertible Securities and the strike prices or other economic terms thereof, it being understood that any determination of such appropriate adjustments by the GP Board shall be binding on Satmex, the other Companies and all Equityholders for all purposes hereunder)[3]; and

[3] By way of example, if an Equityholder owns a 20% interest in Investment Holdings and such interest represents, at the applicable time, a 19.48% indirect interest in the shares and economic interests of Satmex (including by way of

(B) if there are then outstanding different classes of Equity Securities with different relative economic rights and preferences of the applicable Company that is making a dividend or distribution governed by Section 3.3 (Related Party Transactions), that is issuing Equity Securities governed by Section 10 (Preemptive Rights) or that is the Company that is the issuer of the Company Equity Securities being Transferred in compliance with Section 6.1(c) (Right of First Offer) or in accordance with Section 7 (Tag Along Rights), either (i) that portion (expressed as a percentage) of $1 of Distributable Assets that would be distributed to such Equityholder in respect of its, his or her Equity Securities of the applicable Company in the event of a distribution under ARTICLE III or ARTICLE IX of the Limited Partnership Agreement or, in the case of any other Company, in the event of a liquidation of such Company and each Company that directly or indirectly owns Equity Securities of such Company until such Distributable Assets are directly distributed to the Equityholders owning Equity Securities of such Company if the following assumptions are made: (x) such $1 is the only Distributable Asset being distributed, and (y) all of the authorized Equity Securities of each Company are issued, outstanding and fully-vested at such time; or (ii) that portion determined by the GP Board in good faith under another reasonable method for determining or estimating relative proportionate interests of holders with interests in the relevant Company that is determined by the GP Board to be appropriate in such circumstances.

"Proposed Transferee" means any proposed transferee in a Proposed Sale pursuant to Section 7, which may include any Mexican partner of a Proposed Transferee that is not a Mexican national, which Mexican partner (and such Transfer thereto) is approved by the GP Board.

"Public Offering" means a public offering and sale of the common equity securities of any Company or any Affiliate of any Company (pursuant to Section 15 of this Agreement or otherwise conducted in accordance with this Agreement) for cash pursuant to an effective registration statement under the Securities Act other than on Form S-4, Form S-8 or other similar form) or applicable foreign securities laws.

"Qualified Public Offering" means a Public Offering in which the aggregate price to the public of all such equity securities sold in such offering shall exceed fifty million United States dollars ($50,000,000).

"Qualified Purchaser" means a Person that is a "qualified purchaser" as defined in the U.S. Investment Company Act of 1940, as amended.

"Requisite Majority Holders" means holders of at least two-thirds (66-2/3%) of the Proportionate Economic Percentages of Satmex held by the Investors, the Satmex Other Holders and the Mexican Partners at any relevant time (treating all such holders as a single class).

"SCT" means the Federal Government of the United Mexican States, acting through the *Secretaría de Comunicaciones y Transportes*.

Investment Holdings' indirect interest in Mexico Holdings and Mexico Holdings' interest in Satmex), such Equityholder's Proportionate Economic Interest in Satmex shall be 19.48%.

"Securities" means any debt or equity securities of any issuer, including common and preferred stock and interests in partnerships or limited liability companies (including warrants, rights, put and call options and other options relating thereto or any combination thereof), notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness and other property or interests commonly regarded as securities.

"Securities Act" means the Securities Act of 1933, as amended.

"Separately Managed Account" means a separately managed account (as that term is commonly understood in the managed funds industry) for a single investor, whether or not through an investment fund or other investment vehicle.

"Share Purchase Agreement" is defined in the Recitals.

"Subsidiaries" means any and all Persons, and "Subsidiary" means individually each Person, (whether or not incorporated) that the Companies, directly or indirectly, own, or in respect of which the Companies, directly or indirectly, have, (a) the power to vote or control over fifty percent (50%) or more of the voting capital shares or other voting equity interests of such Person or (b) a general partnership interest, managing member interest or similar interest entitling the Companies, directly or indirectly, to govern the affairs of such Person.

"Ten Percent Holder" means any Equityholder that holds, either individually or together with its Affiliates or Affiliated Funds, at least ten percent (10%) of the Proportionate Economic Percentages of Satmex.

"Transfer" means any sale, transfer, pledge, assignment, encumbrance, granting of a lien or encumbrance or other disposition, whether with or without consideration and whether voluntarily, involuntarily, by operation of law, pursuant to a merger (forward or reverse), reorganization, consolidation, judicial process or otherwise, and, without limiting the generality of the foregoing, shall include any interspousal transfer incident to a dissolution of marriage.