

# LAZARD

LAZARD FRÈRES & Co. LLC  
30 ROCKEFELLER PLAZA  
NEW YORK, NY 10020  
PHONE 212-632-6000  
www.lazard.com

June 3, 2010

Satelites Mexicanos, S.A. de C.V.  
Paseo de la Reforma, num 222  
C.P. 0600, Mexico D.F.  
Attn: Mr. Patricio Northland

Dear Patricio:

This letter agreement (the "Agreement") confirms the understanding and agreement between Lazard Frères & Co. LLC ("Lazard") and Satelites Mexicanos, S.A. de C.V., a Sociedad Anónima de Capital Variable organized under the laws of Mexico ("Satmex") and its controlled subsidiaries (collectively with any entity formed or used for the purposes set forth herein, the "Company").

Assignment Scope:

The Company hereby retains Lazard as its sole financial advisor to provide Satmex with general restructuring advice and to advise it in connection with any Restructuring and/or any Sale Transaction covered by Section 2(d) below (each as defined below) on the terms and conditions set forth herein. As used in this Agreement, the term "Restructuring" shall mean, collectively, any restructuring, reorganization (whether or not pursuant to Chapter 11 of the United States Bankruptcy Code or Mexico's Ley de Concursos Mercantiles (the "Mexican Bankruptcy Law")) and/or recapitalization of all or a significant portion of the Company's outstanding indebtedness (including bank debt, bond debt, and other on and off balance sheet indebtedness) and other liabilities (collectively, the "Existing Obligations") that is achieved, without limitation, through a solicitation of waivers and consents from the holders of Existing Obligations; rescheduling of the maturities of Existing Obligations; a repurchase, settlement or forgiveness of Existing Obligations; a Financing<sup>1</sup> or refinancing of Existing Obligations, in each case relating to Satmex's "Satmex 8" satellite (and assets and programs relating thereto) (including, without limitation, an issuance or sale of debt or equity securities or other interests, a conversion of such Existing Obligations into equity and an exchange offer involving the issuance of new securities in exchange for such Existing Obligations); a sale or disposition of assets or other similar transaction or series of transactions. The parties understand that any such Financing or refinancing must be sufficient to allow for the payment of all or substantially all of Satmex 8 and be designed to create a capital structure that will allow the Company to maintain its viability and retain its concessions, and that a Restructuring may involve a change in interest rates. By signing this Agreement, we hereby accept our appointment as the Company's financial advisor under the terms hereof.

<sup>1</sup> As used in this Agreement, the term "Financing" means any transaction or series of transactions involving the public or private issuance, sale, or placement of newly-issued (including securities held in treasury) equity, equity-linked or debt securities, instruments, or obligations of the Company, including any debtor-in-possession financing or exit financing.

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MELBOURNE    MILAN    MINNEAPOLIS    MONTEVIDEO    MONTREAL    MUMBAI    PANAMA CITY    SAN FRANCISCO    SANTIAGO  
SÃO PAULO    SEOUL    SINGAPORE    STOCKHOLM    SYDNEY    TOKYO    TORONTO    WASHINGTON DC    ZURICH

EXHIBIT B

This engagement will be led by Mr. Barry Ridings and Mr. Ajay Yadav, so long as Mr. Ridings and Mr. Yadav are employed by Lazard and not disabled. Should either Mr. Ridings or Mr. Yadav cease to be employed by Lazard or become disabled, Lazard will replace such person with another Lazard banker with sufficient experience; provided, that any such person that Lazard uses to replace Mr. Ridings will be a co-head of Lazard's Restructuring Group. In addition, Lazard will use its commercially reasonable efforts to cause one or more of Mr. Ridings, Mr. Yadav, Blake O'Dowd or David Descoteaux (or, if such persons cease to be employed by Lazard or disabled, another appropriate senior employee of Lazard) to provide the following services upon the Company's reasonable request: (i) provide regular reports to the management of Satmex, and (ii) participate (whether in person or telephonically) in meetings of the Board of Directors of Satmex related to our engagement hereunder, meetings of the Restructuring Committee of Satmex, and meetings of the holders of Existing Obligations and the Equity Representatives (collectively, the "Stakeholders") and the government of Mexico that are related to our engagement hereunder. For purposes hereof, the term "Equity Representatives" shall mean the trustees (and/or collateral trustees) representing the trusts which own the equity of the Company.

Description of Services:

1. Lazard agrees, in consideration of the compensation provided in Section 2 below, to perform such of the following investment banking services as the Company may reasonably request, including:

- (a) Reviewing and analyzing the Company's business, operations and financial projections;
- (b) Evaluating the Company's potential debt capacity and capital expenditure requirements in light of its projected cash flows;
- (c) Assisting in the determination of a capital structure for the Company;
- (d) Assisting in the determination of a range of values for the Company on a going concern basis;
- (e) Advising the Company on tactics and strategies for negotiating with the Stakeholders;
- (f) Rendering financial advice to the Company and participating in meetings or negotiations with the Stakeholders and/or rating agencies or other appropriate parties in connection with any Restructuring;
- (g) Advising the Company on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring;
- (h) Assisting the Company in preparing documentation within our area of expertise that is required in connection with any Restructuring;

- (i) Assisting the Company in identifying and evaluating candidates for any potential Sale Transaction covered by Section 2(d) below, advising the Company in connection with negotiations and aiding in the consummation of any such Sale Transaction<sup>2</sup>;
- (j) Attending meetings of the Board of Directors of Satmex with respect to matters on which we have been engaged to advise hereunder;
- (k) Providing testimony, as necessary, with respect to matters on which we have been engaged to advise hereunder in any proceeding before the Bankruptcy Court;
- (l) Provide input on the appropriate compensation and incentives for management and key personnel as requested by the Company;
- (m) Make an initial restructuring proposal to the Company and its Stakeholders within sixty (60) days of the date of this Agreement;
- (n) Advising with regard to possible affiliations with strategic operators;
- (o) Advising with regard to divestitures of non-strategic assets; and
- (p) Providing the Company with other financial restructuring advice.

Fees:

2. As consideration for the services to be provided, the Company shall pay Lazard the following fees:

- (a) A monthly fee (the "Monthly Fee") of \$175,000 for the first two months of our engagement hereunder, and \$150,000 for each additional month of our engagement hereunder, payable on execution of this Agreement and on the first day of each month thereafter until the earlier of the completion of the Restructuring or the termination of Lazard's engagement pursuant to Section 10. All Monthly Fees paid in respect of any months following the sixth month of this engagement shall be credited (without duplication) against any Restructuring Fee or Restructuring Sale Transaction Fee (each as defined below) payable; provided, that, such credit shall not, in the aggregate, exceed \$2 million; provided, further, that in the event of a bankruptcy filing, such credit shall only apply to the extent that such fees are approved substantially in their entirety by the bankruptcy court, if applicable.

<sup>2</sup> As used in this Agreement, the term "Sale Transaction" means any transaction or series of transactions involving (a) an acquisition, merger, consolidation, or other business combination pursuant to which all or substantially all of the business or assets of the Company are, directly or indirectly, combined with another company; (b) the acquisition, directly or indirectly, by a buyer or buyers (which term shall include a "group" of persons as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended), of equity interests or options, or any combination thereof constituting a majority of the then outstanding economic interests in the Company or possessing a majority of the then outstanding voting power of the Company (except as may occur with current Stakeholders as a result of a Restructuring); or (c) any other purchase or acquisition, directly or indirectly, by a buyer or buyers of material assets, securities or other interests of the Company (except as may occur with current Stakeholders as a result of a Restructuring) or (d) the formation of a joint venture or partnership with the Company or direct investment in the Company for the purpose of effecting a transfer of a controlling interest in the Company to a third party.

- (b) A fee equal to \$2 million (an "Initial Restructuring Fee"), payable upon the earlier of (i) execution of a binding term sheet by, or similar binding agreement in principle among, a sufficient number of the Company's Stakeholders to proceed with the implementation of a Restructuring, (ii) execution of definitive agreements with respect to a "pre-packaged" or "pre-arranged" plan of reorganization under the Bankruptcy Code or the Mexican Bankruptcy Code or other similar bankruptcy laws (a "Prepackaged Plan") by a number of the Company's Stakeholders as is necessary to bind the Company's Stakeholders to the plan, and (iii) delivery of binding consents to, or execution of, a Prepackaged Plan by a number of the Company's Stakeholders as is necessary to file such Prepackaged Plan.
- (c) A fee equal to \$8 million (a "Restructuring Fee"), payable upon consummation of a Restructuring. Payment of any Initial Restructuring Fee shall be credited (without duplication) against any Restructuring Fee payable
- (d) (i) If, whether in connection with the consummation of a Restructuring, or otherwise, the Company consummates a Sale Transaction incorporating all or a majority of the assets or all or a majority or controlling interest in the equity securities of the Company, Lazard shall be paid a fee (a "Restructuring Sale Transaction Fee") upon consummation thereof equal to the greater of (A) 1.125% of the Aggregate Consideration as (defined in Schedule I hereto) or (B) the Restructuring Fee. To the extent a Restructuring Sale Transaction Fee is earned, Lazard shall not also be entitled to an additional Restructuring Fee under Section 2(c) above.
- (ii) Notwithstanding clause (i) above, if the Company signs a definitive agreement in respect of a Sale Transaction covered by clause (i) above with EchoStar Corporation prior to July 31, 2010 which at such time has been approved by the necessary Stakeholders, and if the Company subsequently consummates such Sale Transaction on the terms of such agreement, the Restructuring Sale Transaction Fee payable with respect thereto shall be equal to \$5 million.
- (iii) If, during the period commencing upon consummation of a Restructuring and ending one year from such date, the Company proposes to effect any Sale Transaction incorporating all or a majority of the assets or all or a majority or controlling interest in the equity securities of the Company, Lazard shall have the right, but not the obligation, to act as sole financial advisor to the Company in connection therewith. Upon consummation of any such Sale Transaction in respect of which Lazard has agreed to act as the Company's financial advisor, the fee payable to Lazard (the "Subsequent Sale Transaction Fee") would be equal to the greater of (A) 1.125% of the Aggregate Consideration calculated as set forth in Schedule I hereto and (B) \$5 million. If Lazard agrees to so act in connection with such Sale Transaction, Lazard would provide customary M&A financial advisory services to the Company relating thereto, and the Company and Lazard would enter into any additional agreements which are customary for investment bankers of similar standing acting in similar

situations. 25% of any Restructuring Fee paid shall be credited (without duplication) against any Subsequent Sale Transaction Fee payable.

- (e) If the Company proposes to effect any Financing relating to Satmex's "Satmex 7" satellite (and assets and programs relating thereto) (a "Satmex 7 Financing"), the Company may retain Lazard, subject to Lazard's agreement to so act, as the Company's financial advisor in connection therewith, and in such event shall pay Lazard a fee (a "Satmex 7 Financing Fee") that shall be mutually agreed in good faith and that shall appropriately compensate Lazard in light of the magnitude and complexity of the transaction and the fees customarily paid to investment bankers of similar standing acting in similar situations.
- (f) (Intentionally Omitted.)
- (g) Upon Lazard's (or LCM's) request, the Company will enter into an additional agreement with Lazard (or LCM) in respect of any Financing covered by this agreement, which agreement shall include terms and conditions customary for investment bankers of similar standing acting in similar situations (but shall not include additional fees for financial advisory services). For the avoidance of any doubt, more than one fee may be payable pursuant to each of clauses (b), (c), (d), and (e) above.
- (h) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all reasonable expenses incurred by Lazard (including travel and lodging, data processing and communications charges, courier services and other expenditures) and the reasonable fees and expenses of counsel, if any, retained by Lazard. Such expenses shall be paid in accordance with policies mutually agreed by the Company and Lazard.
- (i) As part of the compensation payable to Lazard hereunder, the Company agrees to the indemnification, contribution and related provisions (the "Indemnification Letter") attached to this Agreement as Addendum A and incorporated herein in their entirety.
- (j) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder, except that in the case of any amounts payable to ADR, such amounts shall be paid in Mexican pesos with necessary currency exchange calculations to be made based on the applicable Mexican Law in respect of obligations in foreign currencies. All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Company shall pay such additional amount as shall be required to ensure that the net amount received by Lazard hereunder will equal the full amount which would have been received by Lazard had no such deduction or withholding been required to be made. All sums quoted are exclusive of any goods and services, Impuesto al Valor Agregado, value added or similar tax, and the Company

will pay to Lazard (or ADR) any additional goods and services, value added or similar tax, if applicable, chargeable in respect of payments made to Lazard or otherwise chargeable in respect of this engagement. Notwithstanding the foregoing, the Company shall not be required to make any payments on account of US federal or state income tax payable by Lazard on the amounts received hereunder.

- (k) You agree that Lazard may draw upon the resources of Alfaro, Dávila y Ríos, S.C. ("ADR") in connection with Lazard's engagement hereunder. In such event, Lazard shall ensure that ADR complies with the obligations of Lazard hereunder, including execution of confidentiality agreements acceptable to the Company, in connection with this engagement. You agree that Lazard has the right to share with ADR the fees described above in a proportion to be agreed between Lazard and ADR. If requested by Lazard, you also agree that ADR has the right to invoice the Company directly such portion as agreed between Lazard and ADR of any fees that accrue hereunder. Amounts paid to ADR shall include the applicable value added tax in addition to the fees set forth in this agreement.

Retention in Bankruptcy Proceedings:

3. In the event of the commencement of chapter 11 proceedings the Company agrees that it will use best efforts to obtain prompt authorization from the Bankruptcy Court to retain Lazard on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Subject to being so retained, Lazard agrees that during the pendency of any such proceedings, it shall continue to perform its obligations under this Agreement and that it shall file interim and final applications for allowance of the fees and expenses payable to it under the terms of this Agreement pursuant to the applicable Federal Rules of Bankruptcy Procedure, and the local rules and order of the Bankruptcy Court. The Company shall supply Lazard with a draft of the application and proposed retention order authorizing Lazard's retention sufficiently in advance of the filing of such application and proposed order to enable Lazard and their counsel to review and comment thereon. Lazard shall be under no obligation to provide any services under this agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless Lazard's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by final order of the bankruptcy court, which order is acceptable to Lazard. The retention application shall note that in so agreeing to seek Lazard's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that each Advisor's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Restructuring, Sale Transaction or Financing, that the value to the Company of Lazard's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the deferred fees, including the Restructuring Fee, the Restructuring Sale Transaction Fee, and the Subsequent Sale Transaction Fee is reasonable regardless of the number of hours to be expended by Lazard's professionals in the performance of the services to be provided hereunder, and that the deferred fees shall not be considered to be "bonuses" or fee enhancements under applicable law. In the event of the commencement of proceedings under the Mexican Bankruptcy Law, the Company agrees that for purposes of Article 43, Section VIII of the Mexican Bankruptcy Law, it will use best efforts to, where applicable, obtain prompt acknowledgment that the services

rendered by Lazard hereunder are indispensable for the operation of the Company in the ordinary course of business. Lazard shall not be under any obligation to provide any services under this agreement in the event that the Company becomes subject to proceedings under the Mexican Bankruptcy Law.

Other:

4. No fee payable to any third party, by the Company or any other person or entity, shall reduce or otherwise affect any fee payable hereunder to Lazard.

5. The Company will furnish or cause to be furnished to Lazard such current and historical financial information and other information regarding the business of the Company as Lazard may request in connection with this engagement. The Company represents and warrants to Lazard that to the best of its knowledge all of the foregoing information will be accurate and complete at the time it is furnished (or in the case of forward looking statements will be prepared in good faith and will be reasonable estimates in light of the facts known to the Company at such time), and agrees to keep Lazard advised of all developments materially affecting the Company or its financial position. In performing services pursuant to this Agreement, Lazard shall be entitled to rely upon information furnished to it by the Company or any third party and information that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information. Lazard will not, as part of their engagement, undertake any independent valuation or appraisal of any of the assets or liabilities of the Company or of any third party.

6. In performing services pursuant to this Agreement, Lazard is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Restructuring, Sale Transaction, Financing or other transaction. Lazard shall not have any obligation or responsibility to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements; nor shall Lazard be responsible for providing or deemed to have provided any tax, accounting, actuarial, legal or other specialist advice.

7. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Lazard or LCM or any of their respective affiliates to underwrite, place or purchase any securities in a financing or otherwise, which commitment shall only be set forth in a separate underwriting, placement agency or purchase agreement, as applicable, relating to the financing.

8. Simultaneously herewith, the parties hereto are entering into the Indemnification Letter. The Indemnification Letter shall survive any termination or expiration of our engagement hereunder.

9. In order to coordinate our efforts on behalf of the Company during the period of our engagement hereunder, the Company will promptly inform Lazard of any discussions, negotiations, or inquiries regarding a potential transaction, including any such discussions or inquiries that have occurred during the six month period prior to the date of this Agreement. In the event that either Advisor receives an inquiry concerning any transaction, it will promptly inform the Company of such inquiry.

10. Lazard's engagement hereunder may be terminated by Satmex at any time following the third month of Lazard's engagement, or by Lazard at any time, in each case without liability or continuing obligation, except that (a) following any termination or expiration of our engagement, Lazard shall remain entitled to any fees accrued pursuant to Section 2 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration in accordance with this Agreement, as the case may be, and (b) in the case of termination by Satmex (other than a Designated Termination (as defined below) or any expiration of our engagement, (i) Lazard shall remain entitled to full payment of all fees contemplated by Section 2 hereof in respect of any Restructuring and any Sale Transaction resulting from negotiations occurring during the period from the date hereof until 12 months following such termination or expiration, as the case may be, and (ii) the provisions of Section 2(d)(iii) shall survive. In addition, the parties agree that in the case of a Designated Termination by Satmex, Lazard will have the right to work on any Restructuring or Sale Transaction (for which the Company uses an investment banker or financial advisor) which the Company proposes to effect during the 12 month period following such Designated Termination (it being understood that Lazard would have the right to act as the Company's sole financial advisor on terms consistent with this Agreement).

For purposes hereof, the term "Designated Termination" shall mean any termination of Lazard's engagement by Satmex which occurs (X) prior to the consummation of any Restructuring or Sale Transaction or the occurrence of any of the events described in clauses (i), (ii) or (iii) of Section 2(b), and (Y) between the 90th and 120th day of Lazard's engagement hereunder.

11. Lazard have been retained under this Agreement as an independent contractor to Satmex, and nothing herein is intended to confer any rights or remedies as against Lazard upon any person (including the management, Board of Directors, employees, securityholders and creditors of the Company) other than Satmex. In addition, it is understood and agreed that this Agreement and our engagement do not create a fiduciary relationship between Lazard and any person, including the Company or its management, Board of Directors, employees, securityholders and creditors. No one, other than senior management or the Board of Directors of Satmex (in their capacities as such) is authorized to rely upon the Company's engagement of Lazard or any statements, advice, opinions or conduct by Lazard. Without limiting the foregoing, any advice, written or oral, rendered in the course of the Company's engagement of Lazard are solely for the purpose of assisting senior management or the Board of Directors of Satmex (in their capacities as such) in evaluating the relevant Restructuring, Sale Transaction or Financing and does not constitute a recommendation to any stakeholder of the Company that such stakeholder might or should take in connection with any Restructuring, Sale Transaction or Financing. The Company agrees that, notwithstanding any termination or expiration of our engagement, any advice, written or oral, rendered by Lazard and the terms of their engagement hereunder may not be disclosed publicly or made available to third parties without the prior written consent of the applicable Advisor. Notwithstanding the foregoing, nothing herein shall prohibit the Company from disclosing to any and all persons the tax treatment and tax structure of any transaction and the portions of any materials that relate to such tax treatment or tax structure.

12. In connection with the services to be provided hereunder, Lazard may employ the services of its affiliates, ADR and LCM and may share with any such entity any information concerning the Company, provided that Lazard and such entities shall hold any nonpublic



information confidential in accordance with their respective customary policies relating to non-public information. Any such entity so employed shall be entitled to all of the benefits afforded to Lazard hereunder and under the Indemnification Letter and shall be entitled to be reimbursed for its expenses on the same basis as Lazard.

13. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Company, Lazard and any other person entitled to indemnity under the Indemnification Letter. The Company's obligations pursuant to this Agreement shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto and supersede any and all prior agreements, arrangements, and understandings, related to the matters provided for herein. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby.

14. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to our engagement hereunder) shall be governed by and construed in accordance with the laws of the State of New York without regard to the principle of conflicts of law. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or the United States District Court for the Southern District of New York, and each of the parties hereby submits to the jurisdiction of such courts. The Company hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable in any legal proceeding. The Company agrees that CT Corporation System of 111 Eighth Avenue, New York, NY 10011 shall at all times act as its agent for service of process and any other documents in proceedings in the State of New York or any other proceedings in connection with this Agreement. The Company waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of this Agreement or the engagement of Lazard pursuant to, or the performance by Lazard of the services contemplated by, this Agreement.

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

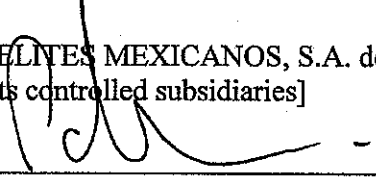

Very truly yours,

LAZARD FRERES & CO. LLC

By:   
AJAY YADAV  
Managing Director

AGREED TO AND ACCEPTED  
as of the date first written above:

SATELITES MEXICANOS, S.A. de C.V., on behalf of itself  
and its controlled subsidiaries]

By:   
Patricio Northland  
Chief Executive Officer 

# LAZARD

## SCHEDULE I

For purposes hereof, the term "Aggregate Consideration" means (x) the total amount of cash and the fair market value (on the date of payment) of all of the property paid and payable (including amounts paid into escrow) in connection with the Sale Transaction (or any related transaction), including amounts paid and payable in respect of convertible securities, preferred equity securities, warrants, stock appreciation rights, option or similar rights, whether or not vested, plus (y) the principal amount of all indebtedness for borrowed money or other liabilities of the Company or relevant Company entity, as applicable, as set forth on the most recent balance sheet, or, in case of the sale of assets, all indebtedness for borrowed money or other liabilities assumed, cancelled, exchanged or forgiven by a third party. Aggregate Consideration shall also include the aggregate amount of any dividends or other distributions declared by the Company or relevant Company entity, as applicable, after the date hereof other than normal quarterly cash dividends, and, in the case of the sale of assets, the net value of any current assets not sold by the Company or relevant Company entity, as applicable. For purposes of calculating Aggregate Consideration, (i) all shares will be deemed transferred where a Sale Transaction is effected by the transfer of shares, (a) constituting more than 50% of the then outstanding equity securities of or equity interest in the Company or relevant Company entity having more than 50% of the economic interest in the Company or relevant Company entity, as applicable, or (b) possessing more than 50% of the then outstanding voting power of the outstanding equity securities of or equity interest in the Company or relevant Company entity having more than 50% of the economic interest in the Company or relevant Company entity, as applicable, and (ii) the value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the average closing price in such market for the 10 trading days prior to the closing of the Sale Transaction (the "Valuation Date"); and the value of securities that have no established public market or other property will be the fair market value of such securities or other property on such Valuation Date and any restricted stock (i.e., stock in a public company not freely tradeable) received shall be valued at 85% of the public market price of such stock. Aggregate Consideration shall also be deemed to include pension liabilities and guarantees of monies borrowed assumed, cancelled, exchanged or forgiven directly or indirectly by a third party. If the Aggregate Consideration is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by us in good faith and paid to us upon consummation of the Sale Transaction.

# LAZARD

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June 3, 2010

Satelites Mexicanos, S.A. de C.V.  
Paseo de la Reforma, num 222  
C.P. 0600, Mexico D.F.

Ladies and Gentlemen:

In connection with our engagement to advise and assist Satelites Mexicanos, S.A. de C.V., a Sociedad Anónima de Capital Variable organized under the laws of Mexico and its controlled subsidiaries (collectively, "you") with the matters set forth in the engagement letter of even date herewith, you and we are entering into this letter agreement. It is understood and agreed that in the event that Lazard Frères & Co. LLC, Alfaro, Dávila y Ríos, S.C. or any of our respective affiliates, or any of our or their respective directors, officers, members, employees, agents or controlling persons, if any (each of the foregoing, including Lazard Frères & Co. LLC and Alfaro, Dávila y Ríos, S.C., being an "Indemnified Person"), become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including your securityholders, related to, arising out of or in connection with our engagement, you will promptly reimburse each such Indemnified Person for its legal and other expenses (including the cost of any investigation and preparation) as and when they are incurred in connection therewith. You will indemnify and hold harmless each Indemnified Person from and against any losses, claims, damages, liabilities or expenses to which any Indemnified Person may become subject under any applicable law, or otherwise, related to, arising out of or in connection with our engagement, whether or not any pending or threatened action, claim, proceeding or investigation giving rise to such losses, claims, damages, liabilities or expenses is initiated or brought by you or on your behalf and whether or not in connection with any action, claim, proceeding or investigation in which you or any such Indemnified Person are a party, except to the extent that any such loss, claim, damage, liability or expense is found by a court of competent jurisdiction in a judgment which has become final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person's bad faith or gross negligence. You also agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your securityholders or creditors related to, arising out of or in connection with our engagement except to the extent that any loss, claim, damage or liability is found by a court of competent jurisdiction in a judgment which has become final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person's bad faith or gross negligence. If multiple claims are brought against any Indemnified Person in an arbitration related to, arising out of or in connection with our engagement, and indemnification is permitted under applicable law with respect to at least one such claim, you agree that any arbitration award shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for hereunder, except to the extent the arbitration award expressly states that the award, or any portion thereof, is based solely on a claim as to which indemnification is not available.

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SÃO PAULO    SEOUL    SINGAPORE    STOCKHOLM    SYDNEY    TOKYO    TORONTO    WASHINGTON DC    ZURICH

## LAZARD

If for any reason the foregoing indemnification is held unenforceable (other than due to a failure to meet the standard of care set forth above), then you shall contribute to the loss, claim, damage, liability or expense for which such indemnification is held unenforceable in such proportion as is appropriate to reflect the relative benefits received, or sought to be received, by you and your securityholders and creditors on the one hand and the Indemnified Persons on the other hand in the matters contemplated by our engagement as well as the relative fault of yourselves and such persons with respect to such loss, claim, damage, liability or expense and any other relevant equitable considerations. You agree that for the purposes hereof the relative benefits received, or sought to be received, by you and your securityholders and creditors and the Indemnified Persons shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid by or to you and your securityholders and creditors, as the case may be, pursuant to any transaction (whether or not consummated) for which we have been engaged to perform investment banking services bears to (ii) the fees paid or proposed to be paid to us in connection with such engagement; provided, however, that, to the extent permitted by applicable law, in no event shall we or any other Indemnified Person be required to contribute an aggregate amount in excess of the aggregate fees actually paid to us for such investment banking services. Your reimbursement, indemnity and contribution obligations under this agreement shall be joint and several, shall be in addition to any liability which you may otherwise have, shall not be limited by any rights we or any other Indemnified Person may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of yourselves, ourselves, and any other Indemnified Persons.

You agree that, without our prior written consent (which will not be unreasonably withheld), you will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, proceeding or investigation in respect of which indemnification or contribution could be sought hereunder (whether or not we or any other Indemnified Persons are an actual or potential party to such claim, action, proceeding or investigation), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action, proceeding or investigation. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby. All sums payable under this agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event you shall pay such additional amount as shall be required to ensure that the net amount received by the Indemnified Person hereunder will equal the full amount which would have been received by such person had no such deduction or withholding been required to be made.


This agreement and any claim related directly or indirectly to this agreement shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or the United States District Court for the Southern District of New York, and each of us hereby submits to the jurisdiction of such courts. You hereby waive on behalf of yourself and your successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable. You agree that CT Corporation System of 111 Eighth Avenue, New York, NY 10011 shall at all times act as your agent for service of process and any other documents in proceedings in the State of New York or any other proceedings in

**LAZARD**

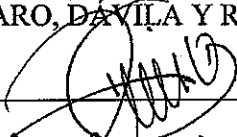
connection with this agreement. You (on your own behalf and, to the extent permitted by applicable law, on behalf of your securityholders and creditors) waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to, arising out of or in connection with this agreement or our engagement. This agreement shall remain in effect indefinitely, notwithstanding any termination or expiration of our engagement.

Very truly yours,

LAZARD FRERES & CO. LLC

By   
AJAY YADAV  
Managing Director

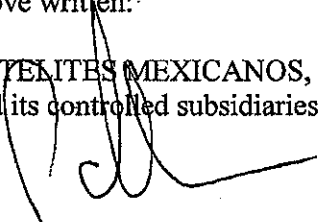
ALFARO, DÁVILA Y RÍOS, S.C.

By:   
ABDUL D. RIOS  
Managing Director

AGREED TO AND ACCEPTED

as of the date first  
above written:

SATELITES MEXICANOS, S.A. de C.V., on behalf of itself  
and its controlled subsidiaries

By   
Patricio Northland  
Chief Executive Officer 