

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

		Chapter 11
In re:		
PEGASUS SATELLITE TELEVISION, INC., <u>et al.</u> ,		Case No. 04-20878
Debtors.		(Jointly Administered)

**ORDER AUTHORIZING OFFICIAL COMMITTEE OF
UNSECURED CREDITORS TO EMPLOY GREENHILL & CO., LLC,
AS FINANCIAL ADVISOR *NUNC PRO TUNC* TO JUNE 14, 2004**

Upon consideration of the application (the “Application”)¹ of the Official Committee of Unsecured Creditors (the “Committee”) of the debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases for entry of an order, under sections 328(a) and 1103(a) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2014 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), authorizing the employment and retention of Greenhill & Co., LLC (“Greenhill”) as its investment banker and financial advisor pursuant to the terms of its engagement letter dated as of June 14, 2004 (the “Engagement Letter”); and the Court having considered the Application and the Affidavit of Bradley A. Robins in support of the Application; and Greenhill (i) not holding an interest adverse to the interest of the estates with respect to the matters on which Greenhill will be employed and (ii) being a “disinterested person” as that term is defined under section 101(14) of the Bankruptcy Code; and after due deliberation and sufficient cause appearing therefore, it is hereby:

ORDERED that subject to the terms and conditions of this Order, the Application is granted; and it is further

ORDERED that Greenhill is a disinterested person as that term is defined in section 101(14) of the Bankruptcy Code and does not hold an interest adverse to the Debtors or their estates; and it is further

ORDERED that the Committee is authorized to employ, retain, compensate and reimburse Greenhill as its financial advisor, pursuant to the Engagement Letter, *nunc pro tunc* to June 14, 2004, on the terms and conditions set forth in the Engagement Letter and the Application; and it is further

ORDERED that notwithstanding anything contained in the Application or the Engagement Letter to the contrary, Greenhill shall be compensated in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules and orders of this Court; and it is further

ORDERED that the Debtors shall indemnify and hold harmless Greenhill and its affiliates, and their past, present and future directors, officers, shareholders, employees, agents and controlling persons within the meaning of either section 15 of the Securities Act of 1933, as amended, or section 20 of the Securities Exchange Act of 1934, as amended (collectively, the “Indemnified Parties”), pursuant to the Engagement Letter; and it is further:

ORDERED that this Court shall retain jurisdiction to construe and enforce the terms of this order.

Dated: Portland, Maine
July 27. _____, 2004

/s/ James B. Haines, Jr.

UNITED STATES BANKRUPTCY JUDGE

¹ Capitalized terms not defined in this order shall have the meanings ascribed to them in the Application.
{W0256811.1}