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APPLICATION FOR SATELLITE SPACE STATION AUTHORIZATIONS FCC 312 MAIN FORM FOR OFFICIAL USE ONLY	FCC Use Only
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**APPLICANT INFORMATION**

Enter a description of this application to identify it on the main menu:

Munaro Holding B.V. Change of Ownership of Permitted List Satellites NSS-5, NSS-7 and NSS-806

1-8. Legal Name of Applicant			
Name:	Munaro Holding B.V.	Phone Number:	(212) 583-5000
DBA Name:		Fax Number:	
Street:	345 Park Avenue	E-Mail:	
City:	New York	State:	NY
Country:	USA	Zipcode:	10154 -
Attention:	Mr. Peter Wallace		

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9-16. Name of Contact Representative (If other than applicant)			
Name:	Mr. Wayne Johnsen	Phone Number:	(202) 719-7303
Company:	Wiley Rein & Fielding	Fax Number:	
Street:	1776 K Street NW	E-Mail:	wjohnsen@wrf.com
City:	Washington	State:	DC
Country:	USA	Zipcode:	20006 -
Contact Title:	Attorney	Relationship:	Legal Counsel

**CLASSIFICATION OF FILING**

<p>17. Choose the button next to the classification that applies to this filing for both questions a. and b. Choose only one for 17a and only one for 17b.</p> <p>a.</p> <p>(N/A) a1. Earth Station</p> <p><input checked="" type="radio"/> a2. Space Station</p>	<p>b.</p> <p><input type="radio"/> b1. Application for License of New Station</p> <p>(N/A) b2. Application for Registration of New Domestic Receive-Only Station</p> <p>(N/A) b3. Amendment to a Pending Application</p> <p>(N/A) b4. Modification of License or Registration</p> <p>(N/A) b5. Assignment of License or Registration</p> <p>(N/A) b6. Transfer of Control of License or Registration</p> <p>(N/A) b7. Notification of Minor Modification</p> <p>(N/A) b8. Application for License of New Receive-Only Station Using Non-U.S. Licensed Satellite</p> <p><input type="radio"/> b9. Letter of Intent to Use Non-U.S. Licensed Satellite to Provide Service in the United States</p> <p><input type="radio"/> b10. Replacement Satellite Application - no new frequency bands</p> <p><input type="radio"/> b11. Replacement Satellite Application - new frequency bands (Not eligible for streamlined processing)</p> <p><input checked="" type="radio"/> b12. Petition for Declaratory Ruling to be Added to the Permitted List</p> <p>(N/A) b13. Other (Please specify)</p>
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TYPE OF SERVICE

20. NATURE OF SERVICE: This filing is for an authorization to provide or use the following type(s) of service(s): Select all that apply:

- a. Fixed Satellite
- b. Mobile Satellite
- c. Radiodetermination Satellite
- d. Earth Exploration Satellite
- e. Direct to Home Fixed Satellite
- f. Digital Audio Radio Service
- g. Other (please specify)

21. STATUS: Choose the button next to the applicable status. Choose only one.

- Common Carrier     Non-Common Carrier

22. If earth station applicant, check all that apply.  
Not Applicable

23. If applicant is providing INTERNATIONAL COMMON CARRIER service, see instructions regarding Sec. 214 filings. Choose one. Are these facilities:

- Connected to a Public Switched Network     Not connected to a Public Switched Network     N/A

24. FREQUENCY BAND(S): Place an "X" in the box(es) next to all applicable frequency band(s).

- a. C-Band (4/6 GHz)     b. Ku-Band (12/14 GHz)  
 c. Other (Please specify upper and lower frequencies in MHz.)

Frequency Lower:    Frequency Upper: (Please specify additional frequencies in an attachment)

**TYPE OF STATION**

25. CLASS OF STATION: Choose the button next to the class of station that applies. Choose only one.

- (N/A) a. Fixed Earth Station
- (N/A) b. Temporary-Fixed Earth Station
- (N/A) c. 12/14 GHz VSAT Network
- (N/A) d. Mobile Earth Station
- e. Geostationary Space Station.
- f. Non-Geostationary Space Station
- g. Other (please specify)

26. TYPE OF EARTH STATION FACILITY: Not Applicable

**PURPOSE OF MODIFICATION**

27. The purpose of this proposed modification is to: (Place an "X" in the box(es) next to all that apply.) Not Applicable

**ENVIRONMENTAL POLICY**

28. Would a Commission grant of any proposal in this application or amendment have a significant environmental impact as defined by 47 CFR 1.1307? If YES, submit the statement as required by Sections 1.1308 and 1.1311 of the Commission's rules, 47 C.F.R. §§ 1.1308 and 1.1311, as an exhibit to this application. A Radiation Hazard Study must accompany all applications for new transmitting facilities, major modifications, or major amendments.  Yes  No

**ALIEN OWNERSHIP**

Earth station applicants not proposing to provide broadcast, common carrier, aeronautical en route or aeronautical fixed radio station services are not required to respond to Items 30-34.

29. Is the applicant a foreign government or the representative of any foreign government?	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> N/A
30. Is the applicant an alien or the representative of an alien?	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A
31. Is the applicant a corporation organized under the laws of any foreign government?	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A
32. Is the applicant a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A
33. Is the applicant a corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A
34. If any answer to questions 29, 30, 31, 32 and/or 33 is Yes, attach as an exhibit an identification of the aliens or foreign entities, their nationality, their relationship to the applicant, and the percentage of stock they own or vote.	

**BASIC QUALIFICATIONS**

<p>35. Does the Applicant request any waivers or exemptions from any of the Commission's Rules? If Yes, attach as an exhibit, copies of the requests for waivers or exceptions with supporting documents.</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No
<p>36. Has the applicant or any party to this application or amendment had any FCC station authorization or license revoked or had any application for an initial, modification or renewal of FCC station authorization, license, or construction permit denied by the Commission? If Yes, attach as an exhibit, an explanation of circumstances.</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No
<p>37. Has the applicant, or any party to this application or amendment, or any party directly or indirectly controlling the applicant ever been convicted of a felony by any state or federal court? If Yes, attach as an exhibit, an explanation of circumstances.</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No
<p>38. Has any court finally adjudged the applicant, or any person directly or indirectly controlling the applicant, guilty of unlawfully monopolizing or attempting unlawfully to monopolize radio communication, directly or indirectly, through control of manufacture or sale of radio apparatus, exclusive traffic arrangement or any other means or unfair methods of competition? If Yes, attach as an exhibit, an explanation of circumstances</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No
<p>39. Is the applicant, or any person directly or indirectly controlling the applicant, currently a party in any pending matter referred to in the preceding two items? If yes, attach as an exhibit, an explanation of the circumstances.</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No

40. If the applicant is a corporation and is applying for a space station license, attach as an exhibit the names, address, and citizenship of those stockholders owning a record and/or voting 10 percent or more of the Filer's voting stock and the percentages so held. In the case of fiduciary control, indicate the beneficiary(ies) or class of beneficiaries. Also list the names and addresses of the officers and directors of the Filer.

41. By checking Yes, the undersigned certifies, that neither applicant nor any other party to the application is subject to a denial of Federal benefits that includes FCC benefits pursuant to Section 5301 of the Anti-Drug Act of 1988, 21 U.S.C. Section 862, because of a conviction for possession or distribution of a controlled substance. See 47 CFR 1.2002(b) for the meaning of "party to the application"; for these purposes.  Yes  No

42a. Does the applicant intend to use a non-U.S. licensed satellite to provide service in the United States? If Yes, answer 42b and attach an exhibit providing the information specified in 47 C.F.R. 25.137, as appropriate. If No, proceed to question 43.  Yes  No

42b. What administration has licensed or is in the process of licensing the space station? If no license will be issued, what administration has coordinated or is in the process of coordinating the space station? Netherlands, Permitted List Satellites Only

43. Description. (Summarize the nature of the application and the services to be provided). (If the complete description does not appear in this box, please go to the end of the form to view it in its entirety.)

Notification of Change of Ownership of Permitted List Satellites NSS-5, NSS-7 and NSS-806 to Munaro Holding B.V., which will be renamed New Skies Satellites B.V.

Exhibits A and B

#### CERTIFICATION

The Applicant waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application. The applicant certifies that grant of this application would not cause the applicant to be in violation of the spectrum aggregation limit in 47 CFR Part 20. All statements made in exhibits are a material part hereof and are incorporated herein as if set out in full in this application. The undersigned, individually and for the applicant, hereby certifies that all statements made in this application and in all attached exhibits are true, complete and correct to the best of his or her knowledge and belief, and are made in good faith.

44. Applicant is a (an): (Choose the button next to applicable response.)

- Individual
- Unincorporated Association
- Partnership
- Corporation
- Governmental Entity
- Other (please specify)    Company (Netherlands)

45. Name of Person Signing  
Mr. Peter Wallace

46. Title of Person Signing  
Managing Director

47. Please supply any need attachments.

1:

2:

3:

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND / OR IMPRISONMENT  
(U.S. Code, Title 18, Section 1001), AND/OR REVOCATION OF ANY STATION AUTHORIZATION  
(U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).

**FCC NOTICE REQUIRED BY THE PAPERWORK REDUCTION ACT**

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**THE FOREGOING NOTICE IS REQUIRED BY THE PAPERWORK REDUCTION ACT OF 1995, PUBLIC LAW 104-13, OCTOBER 1, 1995, 44 U.S.C. SECTION 3507.**

## Exhibit A

### NOTIFICATION OF PROPOSED CHANGE OF OWNERSHIP OF NSS-7, NSS-5, NSS-806 ON THE PERMITTED SPACE STATION LIST

Munaro Holding B.V.<sup>1</sup> (“Purchaser”) and New Skies Satellites N.V. (“New Skies” and together with Purchaser, the “Applicants”), in accordance with paragraphs 326-327 of the *Satellite Licensing Streamlining Order*,<sup>2</sup> and Section 25.137(g) of the rules of the Federal Communications Commission (“FCC” or “Commission”),<sup>3</sup> hereby notify the Commission that the Applicants entered into an agreement to assign NSS-7, NSS-5, and NSS-806 (collectively, the “New Skies Satellites”) from New Skies to Purchaser on June 5, 2004, subject to regulatory approvals. The New Skies Satellites are licensed by the Kingdom of the Netherlands and are authorized to provide service to the United States via the Permitted Space Station List (“Permitted List”). The Applicants anticipate consummating the transaction by year-end 2004, and will notify the Commission pursuant to Section 1.65 of its rules following consummation.

Under the terms of the agreement, New Skies, a Netherlands company, will assign the New Skies Satellites to Purchaser, a Netherlands private company with limited liability ultimately owned by five private equity funds affiliated with Blackstone (collectively, the

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<sup>1</sup> Munaro Holding B.V. will be renamed New Skies Satellites, B.V. The Applicants will notify the Commission when the name change takes effect.

<sup>2</sup> *Amendment of the Commission’s Space Station Licensing Rules and Policies, First Report and Order and Further Notice of Proposed Rulemaking*, 18 FCC Rcd 10760, 10880 (¶¶ 326-327) (2003) (“*Satellite Licensing Streamlining Order*”).

<sup>3</sup> 47 C.F.R. § 25.137(g) (2003).

“Blackstone Funds”),<sup>4</sup> and ultimately controlled by Blackstone founders Peter G. Peterson and Stephen A. Schwarzman, both U.S. citizens.<sup>5</sup>

Simultaneously with this Notification, the Applicants applied to transfer control of the U.S. earth station licenses held by New Skies Networks, Inc., a wholly-owned subsidiary of New Skies, to Purchaser (the “Earth Station Applications”). The Applicants respectfully request that the Commission conduct its review of this Notification concurrently with its review of the Earth Station Applications. Although the Commission’s permitted list rule does not require prior approval for changes in ownership,<sup>6</sup> the terms of the agreement make consummation of the transaction conditioned upon the FCC taking such action. In any event, the assignment of the satellites and the transfer of control of the earth station licenses are inseparable parts of a single transaction—and consolidated review would be the most efficient use of Commission resources. As a result, the Applicants further request that the FCC notify the Applicants and the public that the Permitted List will be updated to reflect Purchaser as the new owner and operator of the New Skies Satellites upon receipt of the Applicants’ notice of consummation.

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<sup>4</sup> Two of the Blackstone Funds, Blackstone NSS Communications Partners (Cayman) L.P., and Blackstone Capital Partners (Cayman) IV L.P., will indirectly own the vast majority (over 90 percent) of equity in Purchaser. *See* attached statement and chart describing the ownership, management and control of Purchaser. It is possible that, instead of Blackstone Capital Partners (Cayman) IV L.P., the acquiring entity will be Blackstone NSS Capital Partners (Cayman) IV L.P. In either case, the ultimate ownership of the acquiring entity will be the same.

<sup>5</sup> Blackstone was established in 1985 by Mr. Peterson, a former U.S. Secretary of Commerce and Chairman of the Federal Reserve Bank of New York, and Mr. Schwarzman, who now serves as the Chairman of the Board of Trustees of The John F. Kennedy Center for the Performing Arts. Since its foundation, Blackstone has grown to be a leading private investment and advisory firm with over 500 employees.

<sup>6</sup> 47 C.F.R. § 25.137(g) (2003).

New Skies currently operates three Permitted List satellites: NSS-7 at 22° W.L., NSS-5 at 177° W.L., and NSS-806 at 40.5° W.L.<sup>7</sup> Simultaneously with the instant request, the Applicants are seeking Netherlands Government approval for assignment of the satellites to Purchaser, and will keep the Commission apprised of the status of that application.

The procedure for reviewing changes in the ownership of Permitted List satellites is “very simple.”<sup>8</sup> The agency’s public notice will invite comment limited to “whether the transaction affects any of the considerations made when the original satellite operator was allowed to enter the U.S. market.”<sup>9</sup> Such a truncated procedure is a “reasonable framework for considering any issues that might be raised by such a transfer.” The FCC has determined that especially

[b]ecause non-U.S.-licensed satellites are not subject to many of the requirements of the Communications Act, such as the foreign ownership requirements of Section 310, it may not be necessary to subject transfers of control and assignments of non-U.S.-licensed satellites on the Permitted List to the same level of review as transfers of U.S.-licensed satellites.<sup>10</sup>

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<sup>7</sup> Earlier this month, New Skies notified the FCC of the decommissioning of the NSS-513 satellite (formerly operated at 177 W.L.), and requested that the Commission remove NSS-513 from the Permitted Space Station List. See Letter from Andrew R. D’Uva, Vice President & Associate General Counsel, New Skies Satellites N.V., to Donald Abelson, Chief, International Bureau (dated June 23, 2004); cf. *New Skies Satellites N.V., Petition for Declaratory Ruling*, Order, 17 FCC Rcd 10369, 10381 (¶ 35) (2002) (“2002 Permitted List Order”). New Skies confirms that it does now, and intends to comply fully with the Commission’s recent adoption of a requirement for an orbital debris mitigation plan and that the de-commissioning of NSS-513 also fully complied with these requirements.

<sup>8</sup> *Satellite Licensing Streamlining Order*, 18 FCC Rcd at 10880 (¶ 326).

<sup>9</sup> *Id.*

<sup>10</sup> *Amendment of the Commission’s Space Station Licensing Rules and Policies*, Notice of Proposed Rulemaking and First Report and Order, 17 FCC Rcd 3847, 3894 (2002).

Reflecting the noncontroversial nature of such transfers and assignments, no comments were filed in the two most recent changes in ownership of a Permitted List satellite.<sup>11</sup>

The Commission added the New Skies Satellites to the Permitted List with conditions on the following dates: NSS-806 on March 29, 2001;<sup>12</sup> NSS-5 on March 29, 2001, as amended on May 28, 2002;<sup>13</sup> and NSS-7 on May 28, 2002, as amended on November 15, 2002.<sup>14</sup> Each time, the FCC considered the impact on competition in the U.S. telecommunications market, reviewed New Skies' financial, legal, and technical qualifications, and concluded that placing the New Skies Satellites on the Permitted List was in the public interest. As shown below, the proposed transaction does not affect any of those initial considerations.

*Competition.* In the *New Skies ORBIT Act Compliance Order*, the FCC determined that New Skies had satisfied the ORBIT Act's obligation to achieve independence from

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<sup>11</sup> On March 1, 2001, (File No. SAT-PDR-20000111-00047) Empresa Brasileira de Telecomunicacoes S.A. filed a letter with the Commission indicating that 19.9 percent of the company had been purchased by Societe Europeene des Satellites S.A. No comments were filed. *See Satellite Policy Branch Information, Applications Accepted for Filing Public Notice*, Report No. SAT-00076 (July 20, 2001). On March 18, 2004, (File No. SAT-PPL-20040318-00038) Intelsat North America LLC notified the Commission that it had acquired Telstar 13, a satellite licensed by Papua New Guinea and providing service to the U.S. via the Permitted List, from Loral SpaceCom Corporation, Debtor-in-Possession. *See Policy Branch Information Satellite Space Stations Accepted for Filing Public Notice*, Report No. SAT-00207 (Apr. 5, 2004). Again, no comments were filed.

<sup>12</sup> *New Skies Satellites N.V.; Petition for Declaratory Ruling*, Order, 16 FCC Rcd 6740 (2001) ("2001 Permitted List Order").

<sup>13</sup> *Id.*; 2002 Permitted List Order.

<sup>14</sup> 2002 Permitted List Order; *Revision of Permitted List Entry for the NSS-7 Satellite to Remove Coordination Conditions*, Public Notice, 17 FCC Rcd 22969 (2002) ("NSS-7 Public Notice"). NSS-7 is a new satellite built and launched subsequent to the spin-off of New Skies from INTELSAT.

INTELSAT.<sup>15</sup> Based on this conclusion, the Commission also determined that granting New Skies full access to the U.S. market would not harm competition, and placed all then-existing New Skies satellites on the Permitted List.<sup>16</sup>

The instant transaction raises no new competitive concerns. Neither Purchaser, nor its affiliates, own interests in participants in the satellite industry. Purchaser intends to maintain New Skies' existing management team, and the business and operations will remain unchanged. Purchaser has extensive experience investing in and partnering with telecommunications and media companies—albeit not in the fixed-satellite services business—which will promote an optimized capital structure, with reduced dependence on public equity markets. Especially considering the enormous capital required by fixed satellite operators, Blackstone's acquisition of New Skies' U.S. earth stations licenses and assumption of New Skies' Permitted List authority will further help realize New Skies' business plans, and allow the company to increase revenue and satellite utilization, develop and introduce new products and services, and persist as an enthusiastic competitor. Furthermore, as described in Exhibit F, the public interest statement to the Earth Station Application, the proposed transaction will eliminate all INTELSAT signatory ownership of the New Skies assets, and therefore is consistent with the objectives of the ORBIT Act.

As set forth in New Skies' Permitted List conditions for the New Skies Satellites, Purchaser represents that it does not now possess, nor will it acquire or enjoy the exclusive right of handling telecommunications to or from the United States, its territories or possessions, and

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<sup>15</sup> *New Skies Satellites N.V. Request for Unconditional Authority to Access The U.S. Market*, Memorandum Opinion and Order, 16 FCC Rcd 7482, 7482-83 (¶ 3) (2001) (“*New Skies ORBIT Act Compliance Order*”).

<sup>16</sup> *2001 Permitted List Order*, 16 FCC Rcd at 6744-45 (¶¶ 9-11).

any other country or territory, by reason of any concession, contract, understanding or working arrangement to which the satellite operator or any persons or companies controlling or controlled by the operator are parties. Purchaser also acknowledges that the transfer of the Permitted List authorization will not authorize it to provide any Direct-to-Home (DTH) service, Direct Broadcast Satellite (DBS) service, or Digital Audio Radio Service (DARS) to, from, or within the United States.

*Eligibility.* Purchaser is legally, financially, and technically qualified to provide satellite service in the United States. As discussed in detail in Exhibit F, the public interest statement to the Earth Station Application, the ORBIT Act neither applies to Purchaser nor forbids New Skies—having already privatized and conducted an IPO—from structuring its ownership in the manner described herein. Indeed, by eliminating all INTELSAT signatory and investor ownership in New Skies, this transaction fully satisfies—indeed, exceeds—all the objectives of ORBIT.

Moreover, the Commission no longer imposes financial qualifications on its satellite licensees, and in any case never applied those requirements to New Skies because each satellite was fully operational when added to the Permitted List. Finally, the proposed change in New Skies' ultimate ownership will not alter the technical operation of U.S.-licensed earth stations communicating with New Skies satellites. Purchaser will remain subject to all operating conditions contained in the applicable Netherlands and Netherlands-U.S. frequency coordination agreements.<sup>17</sup>

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<sup>17</sup> In particular, NSS-5 and NSS-806 will continue to operate on a non-harmful interference basis relative to any future two-degree compliant satellites providing U.S. services located within two degrees, if coordination agreements have not been reached with such satellites. See *2001 Permitted List Order*, 16 FCC Rcd at 6749 (¶ 24). The non-harmful interference condition on NSS-7 was lifted on November 15, 2002. See *NSS-7 Public Notice*, 17 FCC Rcd at 22970.

In sum, Purchaser is fully qualified to hold Permitted List approvals, and the assignment of the New Skies Satellites to Purchaser could neither impair competition nor jeopardize the interests of the public. The Applicants therefore request that the Commission modify the Permitted List to specify Purchaser as the controlling entity, subject to receipt of the Applicants' notice of consummation. In view of the simplicity and clear lawfulness of the proposed acquisition, the Applicants request speedy approval, which is particularly warranted in the satellite arena:

In this dynamic and technologically innovative industry, a proposed venture may become obsolete in just a few years. . . . To delay a proposed project six months will increase capital cost and diminish technological advantage; to delay it a year or more may destroy its attractiveness as an investment.<sup>18</sup>

Accordingly, Blackstone and New Skies ask that the FCC review and affirmatively authorize transfer of the New Skies Permitted List authorizations (and non-common carrier earth station licenses) no later than the end of calendar year 2004.

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<sup>18</sup> *United States v. FCC*, 652 F.2d 72, 95 (D.C. Cir. 1980) (en banc).

## Exhibit B

### OWNERSHIP, MANAGEMENT AND CONTROL OF PURCHASER

Munaro Holding B.V. (“Purchaser”),<sup>1</sup> a Netherlands private company with limited liability, will acquire the assets of New Skies Satellites N.V. (“New Skies”) (collectively with Purchaser, the “Applicants”), including the New Skies satellites and all of New Skies’ shares in New Skies Networks, Inc. (“NSN”), the holder of six U.S. non-common carrier earth station licenses.<sup>2</sup> The proposed transfer of control of New Skies Networks, Inc. and the assignment of the New Skies satellites does not implicate the restrictions on foreign ownership in Sections 310(a) and 310(b) of the Communications Act of 1934.<sup>3</sup> Neither New Skies nor NSN hold any common carrier authorizations, and no foreign government will directly or indirectly hold any radio license following the transaction. Nevertheless, the Applicants provide the following information on ownership, management and control out of an abundance of caution to assist the Commission in its evaluation of the proposed transaction. This information will demonstrate that the proposed transaction will serve the public interest, will have no adverse effect on competition in U.S. markets, and will raise no national security issues.

#### Overview of Purchaser’s Post-Closing Ownership Structure

A detailed chart showing the organizational structure, ownership, management, and control contemplated as a result of the proposed transaction is attached to this exhibit (see Attachment A). As described in detail below, Purchaser will be 100% indirectly owned by Neptune Holdings GP (“Neptune GP”), a Cayman Islands general partnership, upon completion

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<sup>1</sup> Munaro Holding B.V. will be renamed New Skies Satellites B.V. The Applicants will notify the Commission once this change is effective.

<sup>2</sup> The asset sale may be achieved through a two-step process, whereby Purchaser acquires the shares of a wholly-owned, Dutch subsidiary of New Skies, which will hold all of New Skies’ assets. Shortly after the transfer to Purchaser, the Dutch subsidiary will be liquidated, leaving Purchaser as the owner of the New Skies satellites. Purchaser will continue to hold earth station licenses through New Skies Networks, Inc.

<sup>3</sup> 47 U.S.C. §§ 310(a) and 310(b) (Supp. IV 2004).

of the proposed transaction. Neptune GP, in turn, will be owned indirectly by five entities affiliated with Blackstone, a leading global investment and advisory firm (collectively, the "Blackstone Funds"). Two of these entities, Blackstone NSS Communications Partners (Cayman) L.P. ("BCOM NSS Fund"), a Cayman Islands limited partnership, and Blackstone Capital Partners (Cayman) IV L.P. ("BCP IV Fund"),<sup>4</sup> a Cayman Islands limited partnership, will hold approximately 93.5% of the equity of Neptune GP. Two Blackstone executives, Peter G. Peterson and Stephen A. Schwarzman, both U.S. citizens, will indirectly control all five of the Blackstone Funds through ownership of interests in the general partners of the Blackstone Funds. Most of the equity in the Blackstone Funds will be contributed by over 300 limited partners, including both U.S. and non-U.S. entities, who will have no power to control the day-to-day operations of the Blackstone Funds or of Purchaser.

#### **Description of Chain of Control**

As stated above, Purchaser is a Netherlands private company with limited liability.

Purchaser's initial managing directors are Blackstone executives, all of whom are U.S. citizens.

Purchaser will be wholly owned by a Netherlands holding company to be formed prior to closing ("Dutch Holdco"). Dutch Holdco, in turn, will be wholly owned by a Luxembourg holding company to be formed ("Lux Holdco"). Lux Holdco will be wholly owned by a Cayman Islands company to be formed ("Neptune One Holdings, Ltd."), which, in turn, will be wholly owned by Neptune GP.

Equity interests in Neptune GP will be held, through subsidiaries, by the Blackstone Funds as follows:

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<sup>4</sup> Instead of Blackstone Capital Partners (Cayman) IV L.P., it is possible that the acquiring entity will be Blackstone NSS Capital Partners (Cayman) IV L.P. In either case, the ultimate ownership of the acquiring entity will be the same.

1. BCOM NSS Fund, through its wholly-owned subsidiary Neptune I Ltd., will hold approximately 70.1250% of the equity in Neptune GP.
2. Blackstone Family Communications Partnership (Cayman) L.P. ("BCOM Family Fund"), through its wholly-owned subsidiary Neptune II Ltd., will hold approximately 4.8750% of the equity in Neptune GP.
3. BCP IV Fund, through its wholly-owned subsidiary Neptune III Ltd., will hold approximately 23.3786% of the equity in Neptune GP.
4. Blackstone Capital Partners (Cayman) IV-A L.P. ("BCP IV-A Fund"), through its wholly-owned subsidiary Neptune IV Ltd., will hold approximately 0.3714% of the equity in Neptune GP.<sup>5</sup>
5. Blackstone Family Investment Partnership (Cayman) IV-A L.P. ("BCP Family IV-A Fund"), through its wholly-owned subsidiary Neptune V Ltd., will hold approximately 1.25 % of the equity in Neptune GP.<sup>6</sup>

The general partners of the Blackstone Funds are as follows:

1. Blackstone Communications Management Associates (Cayman) L.P. ("BCOM Management LP"), a Cayman Islands limited partnership, will be the sole general partner of and control the BCOM NSS Fund and the BCOM Family Fund. The sole general partner of BCOM Management LP will be Blackstone FI Communications Associates (Cayman) LDC, ("BCOM FI LDC"), a Cayman Islands company equally owned and controlled by Mssrs. Peterson and Schwarzman. As stated above, Mssrs. Peterson and Schwarzman are U.S. citizens. The limited partners of BCOM Management LP will be other Blackstone senior managing directors (and certain trusts formed on their behalf for estate planning and other purposes), and one entity affiliated with a domestic insurance company.
2. Blackstone Management Associates (Cayman) IV L.P. ("BCP IV Management LP"), a Cayman Islands limited partnership, will be the general partner of and control the BCP IV Fund, the BCP IV-A Fund, and the BCP Family IV-A Fund. The general partner of BCP IV Management LP will be Blackstone LR Associates (Cayman) IV Ltd. ("BCP LR IV"), which again in turn will be equally owned and controlled by Mssrs. Peterson and Schwarzman. Again, the limited partners of BCP IV Management LP will be other Blackstone senior managing directors (and certain trusts formed on their behalf for estate planning and other purposes), and one entity affiliated with a domestic insurance company.

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<sup>5</sup> Instead of Blackstone Capital Partners (Cayman) IV-A L.P., it is possible that the acquiring entity will be Blackstone NSS Capital Partners (Cayman) IV-A L.P. In either case, the ultimate ownership of the acquiring entity will be the same.

<sup>6</sup> The Blackstone Funds, Neptune I Ltd., Neptune II Ltd., Neptune III Ltd., Neptune IV Ltd., and Neptune V Ltd. are all Cayman Islands entities.

## Limited Partnership Interests / Foreign Ownership

Over 300 individuals and/or entities will hold limited partnership interests in the Blackstone Funds. Under the limited partnership agreement for each of the Blackstone Funds, the limited partners have no material involvement in the control and management of the operation of the limited partnership. Thus, no individual limited partner will have power to control the operations of its respective Blackstone Fund, Purchaser, or NSN. Furthermore, no single limited partner will indirectly own a 10% or greater interest in Purchaser,<sup>7</sup> and substantially all of the limited partners will indirectly own less than 1% of Purchaser. The composition of the limited partners for each fund is described further below.

1. **BCOM NSS Fund.** The limited partners of BCOM NSS Fund consist of over 100 U.S. and non-U.S. entities. They include a variety of public and private pension funds, institutional investors, and high net worth individuals. They will have no ability to control the day-to-day business operations and decisions of BCOM NSS Fund, Purchaser or NSN.

The only limited partner who owns more than 10% of the BCOM NSS Fund is a domestic state pension plan. No other limited partner owns six percent or more of BCOM NSS Fund, and the vast majority of limited partners own less than one percent of BCOM NSS Fund.

Non-U.S. limited partners hold an aggregate interest of approximately 26.14 percent in BCOM NSS Fund, which represents an indirect interest in Purchaser of approximately 18.33 percent.<sup>8</sup> The largest single alien limited partner in BCOM NSS Fund is organized in a WTO Member country, with a capital participation share of 4.14 percent, which represents an indirect interest in Purchaser of approximately 2.90 percent. Of the non-U.S. limited partners, individuals or entities from WTO member countries hold at least 24.01 percent of BCOM NSS Fund - *i.e.*, the vast majority, of all foreign ownership in BCOM NSS Fund. Limited partners from non-WTO Member countries hold at most 2.13 percent of BCOM NSS Fund, which represents an indirect interest in Purchaser of approximately 1.49 percent.

Two of the limited partners in BCOM NSS Fund, which collectively hold approximately 5.93 percent of BCOM NSS Fund, are affiliated with governmental entities in WTO

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<sup>7</sup> That figure is determined by multiplying the foreign limited partner's percentage in the Blackstone Fund in which it participates by that Blackstone Fund's interest in Purchaser.

<sup>8</sup> *See id.*

Member countries. To the best of Blackstone's knowledge, none of the other non-U.S. limited partners in BCOM NSS Fund are affiliated with foreign governments.

2. **BCOM Family Fund.** BCOM Family Fund's limited partners are former and current Blackstone employees and other individuals who have a past or present relationship with Blackstone (and certain trusts formed on their behalf for estate planning and other purposes). The vast majority of the limited partners (over 85%) are U.S. citizens and domestic entities. To the best of Blackstone's knowledge, all non-U.S. limited partners are from WTO Member countries, with the exception of one limited partner who is a Russian citizen. The limited partners of BCOM Family Fund, in their capacity as limited partners, have no ability to control the day-to-day business operations and decisions of BCOM Family Fund, Purchaser, or NSN.

3. **BCP IV Fund.** The limited partners of BCP IV Fund consist of over 280 U.S. and non-U.S. entities. They include a variety of public and private pension funds, institutional investors, and high net worth individuals. They will have no ability to control the day-to-day business operations and decisions of BCP IV Fund, Purchaser or NSN.

No single limited partner holds a 5 percent or greater interest in BCP IV Fund, and the vast majority of limited partners own less than one percent of BCP IV Fund.

Non-U.S. limited partners hold an aggregate interest of approximately 26.45 percent in BCP IV Fund, which represents an indirect interest in Purchaser of approximately 6.18 percent.<sup>9</sup> To the best of Blackstone's knowledge, all of the non-U.S. limited partners are from WTO Member countries, with the exception of the one non-U.S. limited partner which holds less than 0.5% of BCP IV Fund. The largest single alien limited partner in BCP IV Fund has a capital participation share of 3.88 percent, which represents an indirect interest in purchaser of less than one percent.

Two of the limited partners in BCP IV Fund are affiliated with government pension plans in WTO Member countries. To the best of Blackstone's knowledge, none of the other non-U.S. limited partners in BCP IV Fund are affiliated with foreign governments.

4. **BCP IV-A Fund.** The two limited partners in BCP IV-A Fund are foreign private entities, both based in the same WTO Member country. BCP IV-A Fund will hold a less than 0.5 percent interest in Purchaser.

5. **BCP IV-A Family Fund.** BCP IV-A Family Fund's limited partners are former and current Blackstone employees and other individuals who have a past or present relationship with Blackstone (and certain trusts formed on their behalf for estate planning and other purposes). The vast majority (over 90%) of the limited partners are U.S. citizens and domestic entities, and to the best of Blackstone's knowledge, all non-U.S. limited partners are from WTO Member countries. The limited partners of BCP IV-A Family Fund, in their capacity as limited partners, have no ability to control the day-to-day business operations and decisions of BCP IV-A Family Fund, Purchaser, or NSN.

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<sup>9</sup> *Id.*

### Holdings in Other FCC-Regulated Entities

Other funds affiliated with Blackstone hold a 10% or greater interest in the below FCC-regulated entities:

Name	Description
Centennial Communications Corp.	Provider of wireless communications in the central United States
Crowley Wireless Broadband LLC	Wireless broadband service provider
FiberNet Telecom Group, Inc.	Provider of wholesale broadband connectivity for data, voice, and video transmission on its fiber optic networks
Freedom Communications Inc.	Media conglomerate with newspaper, television, and Web site operation interests in the United States
PaeTec Communications, Inc.	Provider of voice and broadband data services for institutional users
Utilicom Networks LLC	Provider of fiber optic based networks for digital cable TV, high speed Internet, and local/long distance telephone service

**Attachment A**

