

E000296 SES-T/C-20070815-01100 IB2007001920
Intelsat North America LLC

Approved by OMB
3060-0678

APPLICATION FOR SATELLITE SPACE AND EARTH STATION AUTHORIZATIONS FOR
TRANSFER OF CONTROL OR ASSIGNMENT FCC 312 MAIN FORM FOR OFFICIAL USE
ONLY

FCC Use Only

APPLICANT INFORMATION

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

Intelsat North America LLC Fixed Earth Station Authorizations Transfer of Control Application

8. Legal Name of Applicant

Name:	Intelsat North America LLC	Phone Number:	202-944-7848
DBA Name:		Fax Number:	202-944-7870
Street:	c/o Intelsat Corporation 3400 International Drive, N.W.	E-Mail:	susan.crandall@intelsat.com
City:	Washington	State:	DC
Country:	USA	Zipcode:	20008 -3006
Attention:	Susan H. Crandall		

9-16. Name of Contact Representative

Name:	Jennifer Hindin	Phone Number:	(202) 719-4975
Company:	Wiley Rein LLP	Fax Number:	(202) 719-7049
Street:	1776 K Street, NW	E-Mail:	jhindin@wileyrein.com
City:	Washington	State:	DC
Country:	USA	Zipcode:	20006-
Attention:	Jennifer Hindin	Relationship:	Legal Counsel

CLASSIFICATION OF FILING

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.

- a1. Earth Station
- a2. Space Station

- (N/A) b1. Application for License of New Station
- (N/A) b2. Application for Registration of New Domestic Receive-Only Station
- (N/A) b3. Amendment to a Pending Application
- (N/A) b4. Modification of License or Registration
- b5. Assignment of License or Registration
- b6. Transfer of Control of License or Registration
- (N/A) b7. Notification of Minor Modification
- (N/A) b8. Application for License of New Receive-Only Station Using Non-U.S. Licensed Satellite
- (N/A) b9. Letter of Intent to Use Non-U.S. Licensed Satellite to Provide Service in the United States
- (N/A) b10. Other (Please specify)

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.

- Using U.S. licensed satellites
- Using Non-U.S. licensed satellites

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:

TYPE OF STATION

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

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

26. TYPE OF EARTH STATION FACILITY: Choose only one.

- Transmit/Receive
 - Transmit-Only
 - Receive-Only
 - N/A
-

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?

Yes No

30. Is the applicant an alien or the representative of an alien?

Yes No
 N/A

31. Is the applicant a corporation organized under the laws of any foreign government?

Yes No
 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?

Yes No
 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?

Yes No
 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

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.

Yes No

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.

Yes No
Response to Q.36

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.

Yes No

8. 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

Yes No

9. 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.

Yes No

10. 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.

11. 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

12a. 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

2b. 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? Permitted List

3. 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.)

This application to transfer control of twenty-six (26) fixed earth station authorizations is one of several applications being filed simultaneously with respect to the proposed transfer of control of Intelsat Holdings, Ltd. to Serafina Holdings Limited.

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.

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

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

45. Name of Person Signing Phillip Spector	46. Title of Person Signing Exec. VP & Gen. Counsel, Intelsat Holdings, Ltd.
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7. Please supply any need attachments.

Attachment 1:	Attachment 2:	Attachment 3:
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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).

Callsign: KA264	Callsign: KA268	Callsign: KA263	Callsign: KA266	Callsign: E060388	Callsign: E060384	Callsign: E000355	Callsign: KA265
Callsign: KA267	Callsign: KA258	Callsign: KA25	Callsign: E020315	Callsign: E980485	Callsign: E040343	Callsign: KA261	Callsign: KA260
Callsign: KA259	Callsign: KA262	Callsign:	Callsign:	Callsign:	Callsign:	Callsign:	Callsign:

A9. No. of station(s) listed
26

A10. Name of Transferor/ Assignor

Name:	Intelsat Holdings, Ltd.	Phone Number:	14412941650
Company:		Fax Number:	14412928300
Street:	90 Pitts Bay Road Pembroke, HM 08	E-Mail:	susan.crandall@intelsat.com
City:		State:	
Country:	Bermuda	Zipcode:	-
Attention:	Susan H. Crandall	Relationship:	

15. Name of Transferee/ Assignee

Name:	Serafina Holdings Limited	Phone Number:	212-891-2880
DBA Name:		Fax Number:	212-891-2899
Street:	667 Madison Avenue, 11th Floor New York, NY 10021	E-Mail:	
City:		State:	
Country:	USA	Zipcode:	-
Attention:	Raymond Svider		

20. If these facilities are licensed, is the transferee / assignee directly or indirectly controlled by any other entity? If yes, attach as Exhibit E, a statement (including organizational diagrams where appropriate) which fully and completely identifies the nature and extent of control including: (1) the name, address, citizenship, and primary business of the controlling entity and any intermediate subsidiaries or parties, and (2) the names, addresses, citizenship, and the percentages of voting and equity stock of those stockholders holding 10 percent or more of the controlling corporation's voting stock.

- Yes
 No
 N/A

21. If these facilities are licensed, attach as Exhibit F, a complete statement setting forth the facts which show how the assignment or transfer will serve the public interest.

CERTIFICATION

The undersigned, individually and for licensee, certifies that all attached exhibits pertain to Schedule A and all statements made in Schedule A of this application are true, complete and correct to the best of his/her knowledge and belief. The undersigned also certifies that any contracts or other instruments submitted herewith are complete and constitute the full agreement.

The undersigned represents that stock will not be delivered and that control will not be transferred until the Commission's consent has been received, but that transfer of control or assignment of license will be completed within 60 days of Commission consent. The undersigned also acknowledges that the Commission must be notified by letter within 30 days of consummation.

22. Printed Name of Licensee (Must agree with A1) Intelsat North America LLC	A24. Title (Office Held by Person Signing) Susan Crandall, Asst. Gen. Counsel, Intelsat Corp.
26. Printed Name of License Transferor / Assignor (Must agree with A10) Intelsat Holdings, Ltd.	A28. Title (Office Held by Person Signing) Phillip Spector, Exec. VP & Gen. Counsel
26. Printed Name of License Transferee / Assignee (Must agree with A15) Grafina Holdings Limited	A28. Title (Office Held by Person Signing) Raymond Svider, President

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FCC Form 312, Response to Question 36: Cancelled Authorizations

No Intelsat Licensee has ever had an FCC license “revoked.”

However, on June 26, 2000, the International Bureau “cancelled” two Ka-band satellite authorizations issued to PanAmSat Licensee Corp., one of the Intelsat Licensees, based on the Bureau’s finding that PanAmSat Licensee Corp. had not satisfied applicable construction milestones. *See PanAmSat Licensee Corp., Memorandum Opinion and Order, DA 00-1266, 15 FCC Rcd 18720 (IB 2000).* In that same order, the Bureau denied related applications to modify the cancelled authorizations. PanAmSat Licensee Corp. filed an application for review of the Bureau’s decision, which the Commission denied, and subsequently filed an appeal with the United States Court of Appeals for the District of Columbia Circuit, which was dismissed in January 2003 at PanAmSat Licensee Corp.’s request. Notwithstanding the fact that the Bureau’s action does not seem to be the kind of revocation action contemplated by question 36, the Intelsat Licensees herein make note of the decision in the interest of absolute candor and out of an abundance of caution. In any event, the Bureau’s action with respect to PanAmSat Licensee Corp. does not reflect on the Intelsat Licensees’ basic qualifications, which are well-established and a matter of public record.

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In the Matter of)	
)	
INTELSAT HOLDINGS, LTD.,)	
)	
<i>Transferor,</i>)	File No. _____
)	
and)	
)	
SERAFINA HOLDINGS LIMITED,)	
)	
<i>Transferee.</i>)	
)	
Consolidated Application for Consent to Transfer)	
Control of Holders of Title II and Title III Authorizations)	
)	

CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL

Pursuant to Sections 214, 308, and 310(d) of the Communications Act of 1934, as amended (the “Act”), and Sections 1.948(a), 25.119, and 63.24 of the Commission’s rules,¹ Intelsat Holdings, Ltd. (“Intelsat”) and Serafina Holdings Limited (“Serafina,” and together with Intelsat, the “Applicants”) hereby submit these joint applications (“Applications”) for consent to the transfer of control of Intelsat to Serafina.² Intelsat is currently controlled by Apax Partners Worldwide LLP and Apax Partners, L.P. (together, “Apax”); Apollo Management V, L.P. (“Apollo”); MDP Global Investors Limited (“MDP”); and Permira Advisers LLC (“Permira,” and together with Apax, Apollo, and MDP, the “Existing Control Group”).³ The Applicants request authority to transfer control of Intelsat from the Existing Control

¹ 47 U.S.C. §§ 214, 308, and 310(d); 47 C.F.R. §§ 1.948(a), 25.119, and 63.24.

² Attachment 1 contains a complete list of the Applications.

³ In 2004, the Commission approved the transfer of control of Intelsat, Ltd. to Zeus Holdings Limited, an entity ultimately controlled by the Existing Control Group. *See Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee*, 19 FCC Rcd 24820 (2004) (“*Intelsat-Zeus Order*”). Zeus Holdings Limited was subsequently renamed Intelsat Holdings, Ltd. In 2006, the Commission approved the transfer of control of PanAmSat Licensee Corp. and PanAmSat H-2

Group to Serafina, a newly-formed Bermuda company indirectly controlled by BC Partners Holdings Limited (“BCP”), a UK-based investment firm organized under the laws of Guernsey (the “Proposed Transaction”).⁴ Specifically, the Applications seek Commission consent to transfer control of the following subsidiaries of Intelsat that hold Commission licenses or Section 214 authorizations: (i) Intelsat LLC; (ii) Intelsat North America LLC; (iii) Intelsat General Corporation; (iv) Intelsat USA License Corp.; (v) PanAmSat Licensee Corp.; and (vi) PanAmSat H-2 Licensee Corp (collectively, the “Intelsat Licensees”). For the reasons set forth below, the Commission should grant the Applications promptly.

The Proposed Transaction fully complies with the requirements of the Act, all other applicable statutes, and the Commission’s rules and policies. Moreover, the Proposed Transaction would serve the public interest by promoting the ability of capital to enter and exit the communications market, a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services. Because the Proposed Transaction seeks to substitute for the Existing Control Group a new controlling investor (BCP) that holds no other direct or indirect interests in the U.S. telecommunications or satellite markets, the Proposed Transaction would have no anticompetitive effects.

The Applicants will supplement, as necessary, any applications filed by the Intelsat Licensees that are pending upon the consummation of the Proposed Transaction to reflect Intelsat’s new ownership.⁵

Licensee Corp. to Intelsat. *See Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC, Transferors and Intelsat Holdings, Ltd., Transferee*, 21 FCC Rcd 7368 (2006) (“*Intelsat-PanAmSat Order*”).

⁴ The Bailiwick of Guernsey is a British Crown Dependency located in the Channel Islands within the jurisdiction of the United Kingdom. The Commission treats Guernsey as the functional equivalent of a WTO Member country. *See Intelsat-Zeus Order* at ¶ 14 (ascribing interests in Guernsey to “the United Kingdom, a WTO Member country”); *Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended*, 21 FCC Rcd 3982 (2006) (treating the Channel Islands as a WTO Member).

⁵ *See* 47 C.F.R. § 1.65.

The Applicants will also notify the Commission of the transfer of control of non-U.S.-licensed satellites on the Permitted Space Station list following consummation of the Proposed Transaction.⁶

I. BACKGROUND

A. Description of the Parties

1. Intelsat

Intelsat is the leading provider of fixed satellite services (“FSS”) worldwide, serving the media, network services, and government customer sectors. Intelsat owns and operates a global satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data, and Internet connectivity. Intelsat’s fleet of satellites offers service in more than 200 countries, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat’s customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

Set forth below is a description of each of the Intelsat Licensees, as well as a diagram showing the relationships between Intelsat and the Intelsat Licensees. Attachment 2 contains a detailed schedule of the licenses and authorizations that the Intelsat Licensees hold.

Intelsat LLC. Intelsat LLC holds non-common carrier earth station licenses, an experimental license, and private land mobile radio licenses. Intelsat LLC, a Delaware limited liability company, is wholly owned by Intelsat Holdings LLC, also a Delaware limited liability company. Intelsat Holdings LLC is wholly owned by Intelsat Subsidiary Holding Company, Ltd., a Bermuda company, which is wholly owned by Intelsat Intermediate Holding Company, Ltd., also a Bermuda company. Intelsat Intermediate Holding Company, Ltd. is wholly owned by Intelsat (Bermuda), Ltd., a Bermuda company. Intelsat (Bermuda), Ltd. is wholly owned by Intelsat, Ltd., also a Bermuda company. Intelsat, Ltd. is wholly owned by Intelsat, which is also a Bermuda company.

⁶ See 47 U.S.C. § 25.137(g); *Amendment of the Commission’s Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, at ¶¶ 326-327 (2003).

Intelsat North America LLC. Intelsat North America LLC holds non-common carrier space and earth station licenses, and is a Delaware limited liability company wholly owned by Intelsat LLC.

Intelsat General Corporation. Intelsat General Corporation (“IGC”), formerly called Intelsat Government Solutions Corporation, holds an international Section 214 authorization to provide global or limited global facilities-based and resale service. IGC is a Delaware corporation wholly owned by Intelsat USA Sales Corp., also a Delaware corporation. Intelsat USA Sales Corp. is wholly owned by Intelsat Global Sales & Marketing Ltd. (“IGS&M”), a company organized under the laws of England and Wales. IGS&M is wholly owned by Intelsat Subsidiary Holding Company, Ltd.

Intelsat USA License Corp. Intelsat USA License Corp. holds international Section 214 authorizations. Intelsat USA License Corp. is a Delaware limited liability company wholly owned by Intelsat USA Sales Corp.

PanAmSat Licensee Corp. PanAmSat Licensee Corp., a Delaware corporation, holds non-common carrier space and earth station licenses. PanAmSat Licensee Corp. is wholly owned by PanAmSat International Systems, LLC, a Delaware limited liability company. Intelsat Corporation, a Delaware corporation, directly owns 59% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC, a Delaware limited liability company, owns the remaining 41% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation. Intelsat Corporation is wholly owned by Intelsat Holding Corporation, also a Delaware corporation. Intelsat Holding Corporation is wholly owned by Intelsat (Poland) Sp. z o.o., a Polish company. Intelsat (Poland) Sp. z o.o. is wholly owned by Intelsat (Luxembourg) Sarl, a Luxembourg company. Intelsat (Luxembourg) Sarl is wholly owned by Intelsat (Gibraltar) Limited, a Gibraltar company. Intelsat (Gibraltar) Limited is wholly owned by Intelsat (Bermuda), Ltd.

PanAmSat H-2 Licensee Corp. PanAmSat H-2 Licensee Corp, a Delaware corporation, holds one non-common carrier space station license. PanAmSat H-2 Licensee Corp. is a Delaware corporation, which is wholly owned by PanAmSat International Systems, LLC.

2. **Proposed Transferor**

The current owners of Intelsat are twenty entities ultimately controlled by the Existing Control Group. Each of the four investment groups comprising the Existing Control Group currently controls equity and voting interests of approximately 23 percent in Intelsat (as measured on a fully-diluted basis), with the remaining equity and voting interests held by members of Intelsat's management team.

3. **Proposed Transferee**

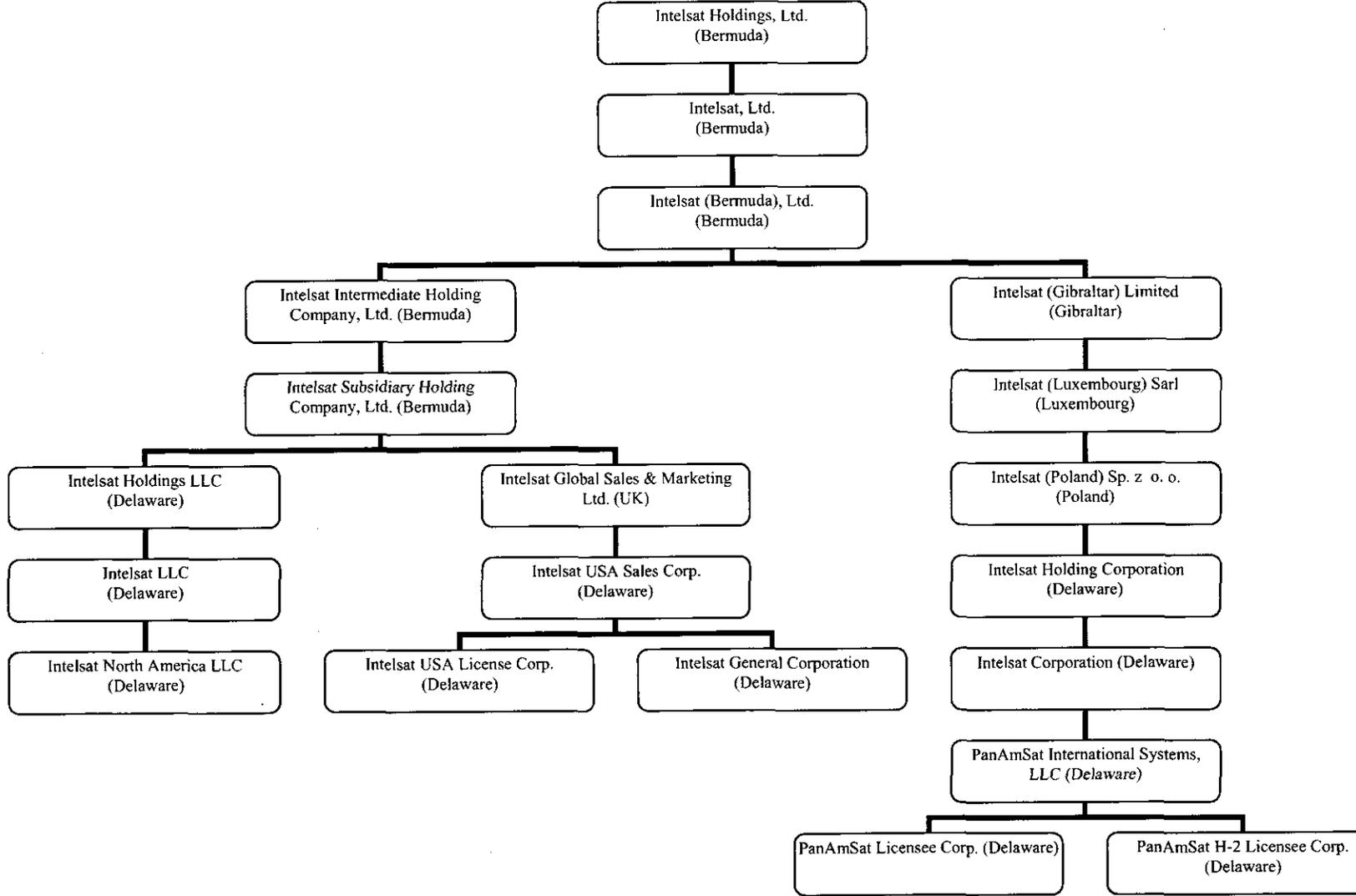
Serafina. Serafina is a newly-formed Bermuda company indirectly controlled by BCP. Serafina proposes to acquire Intelsat through its wholly-owned subsidiary, Serafina Acquisition Limited, a Bermuda company. The ownership, control, and management of Serafina is discussed in greater detail in Attachment 3.⁷

BCP. Entities ultimately controlled by BCP will hold approximately 71.00 percent of the equity and voting interests in Serafina, and, thus, control of Serafina will rest with BCP. BCP will exercise this control through forty-one subsidiary investment funds (the "BCP Funds"). Thirty-five of the BCP Funds are constituted as UK limited partnerships, five of the BCP Funds are constituted as French "co-invest" partnerships, and the remaining fund is constituted as a Guernsey limited partnership. CIE Management II Limited, a wholly-owned subsidiary of BCP organized under the laws of Guernsey, serves as General Partner of each of these investment funds.

The economic interests in these investment funds are held by over 200 passive investors. None of these investors will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the BCP Funds, Serafina, or Intelsat, with the minor exception of

⁷ The ownership structure described in this Public Interest Statement reflects modifications to the ownership structure described in the press release issued by the Applicants to announce the Proposed Transaction. See <http://www.intelsat.com/press/news-releases/2007/20070619b.asp>.

Diagram 1: Intelsat Holdings, Ltd. and Its Subsidiaries



All subsidiaries are wholly-owned, with the exception of PanAmSat International Systems, LLC, 59 percent of which is owned by Intelsat Corporation, and 41 percent of which is owned by USHI, LLC, a Delaware limited liability company. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, also a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation.

several investors holding an aggregate indirect equity interest of 1.12 percent in Serafina who are shareholders of BCP or otherwise affiliated with BCP. Passive investors with their principal place of business in the U.S. will hold approximately 34.93 percent of the equity in the BCP Funds, while passive investors with their principal place of business in non-U.S. WTO Member countries will hold approximately 65.07 percent of the equity in the BCP Funds. No passive investor in the BCP Funds has its principal place of business in a non-WTO Member country.

BCP is owned by 18 individuals, none of whom holds more than a 10 percent equity or voting interest in BCP. These shareholders are citizens of the following countries: the United States (1); the United Kingdom (4); Germany (3); Italy (4); France (5); and Greece (1). BCP is governed by a six-member Board of Directors. The current members of BCP's Board are citizens of the following countries: the United Kingdom (5) and Italy (1).

Silver Lake. Two funds ultimately controlled by Silver Lake Group, L.L.C., a U.S.-based investment firm (the "Silver Lake Funds"), will collectively hold approximately 16.84 percent of the equity interests in Serafina. The economic interests in the Silver Lake Funds are held by over 250 passive limited partners, none of which will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the Silver Lake Funds, Serafina, or Intelsat. Limited partners with their principal place of business in the United States hold a total indirect equity interest in the Silver Lake Funds of approximately 57.40 percent, and limited partners with their principal place of business outside of the United States hold a total indirect equity interest in Serafina of approximately 42.60 percent.⁸

⁸ One limited partner, with a total equity interest of 0.06 percent in the Silver Lake Funds, and an indirect equity interest in Serafina of approximately 0.01 percent, has its principal place of business in a non-WTO Member country (Lebanon). Two additional limited partners, with a total equity interest of 1.26 percent in the Silver Lake Funds and an

Other Investors. Banc of America Capital Investors V, L.P., which has its principal place of business in the United States, will hold approximately 3.37 percent of the equity in Serafina. CSFB Strategic Partners III, L.P. (indirectly controlled by Credit Suisse), which has its principal place of business in the United States but is controlled by entities with their principal place of business in Switzerland, will hold approximately 1.35 percent of the equity in Serafina. Thirteen members of Intelsat's management team will collectively hold an equity interest in Serafina of at least 2.13 percent.⁹ These individuals are citizens of the following countries: the United States (9); Canada (1); France (1); Mauritius (1); and the United Kingdom (1). The remaining equity in Serafina, approximately 5.32 percent, is subject to continuing syndication for passive investors by the BCP funds. In the event the full 5.32 percent is not syndicated or acquired by Intelsat management, the Existing Control Group is obligated to acquire the remainder.

B. Description of the Proposed Transaction

On June 19, 2007, Serafina and Serafina Acquisition Limited entered into a Share Purchase Agreement ("Agreement") with Intelsat and funds controlled by the Existing Control Group (the "Existing Shareholders"). Pursuant to the terms of the Agreement, and upon consummation of the Proposed Transaction, Serafina and Serafina Acquisition Limited will acquire all of the equity and voting interests in Intelsat from the Existing Shareholders. The aggregate value of the Proposed Transaction, including the assumption by Serafina of

indirect equity interest in Serafina of approximately 0.21 percent, have principal places of business that are currently unknown.

⁹ This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and assumes a closing date of January 1, 2008. The minimum equity investment will fluctuate in immaterial amounts depending upon the date of the closing. Individual members of Intelsat's management may elect to reinvest additional amounts in the post-transaction Intelsat. To the extent management increases its equity interest, there may be consequent small adjustments in other investors' interests.

approximately \$11.4 billion of debt, is \$16.4 billion. The Applicants plan to close the Proposed Transaction in the fourth quarter of 2007 or the first quarter of 2008.

In connection with the Proposed Transaction, Intelsat (Bermuda), Ltd. (“Intelsat Bermuda”), an indirect, wholly-owned subsidiary of Intelsat Holdings, Ltd., will create a new wholly-owned, direct subsidiary to be named Intelsat Jackson Holdings, Ltd. (“Intelsat Jackson”). Immediately after consummation of Serafina and Serafina Acquisition Limited’s acquisition of all of the equity and voting interests in Intelsat, Intelsat Bermuda will transfer substantially all of its assets and liabilities to Intelsat Jackson, including all of the existing indebtedness of Intelsat Bermuda, and the debt that will have been issued in connection with the acquisition of Intelsat by Serafina Acquisition Limited will be assigned (by contract, merger or otherwise) to Intelsat Bermuda.

Intelsat’s expected ownership structure upon consummation of the Proposed Transaction is shown in Diagram 1 of Attachment 3.

II. PUBLIC INTEREST ANALYSIS

In considering the Applications, the Commission must determine whether the proposed transfers of control would serve the public interest.¹⁰ In doing so, the Commission must find that the Proposed Transaction complies with the Act and other applicable law,¹¹ and further conclude that the Proposed Transaction would not result in public interest harms by substantially frustrating or impairing the “broad aims of the Communications Act” and related statutes, including, *inter alia*, a deeply rooted preference for preserving and enhancing competition in

¹⁰ See, e.g., *Intelsat-Zeus Order* at ¶ 14.

¹¹ See, e.g., *Intelsat-PanAmSat Order* at ¶ 17; *Verizon Communications Inc.*, 20 FCC Rcd 18433, at ¶ 16 (2005) (“*Verizon-MCI Order*”); *SBC Communications Inc.*, 20 FCC Rcd 18290, at ¶ 16 (2005) (“*SBC-AT&T Order*”); *Rainbow DBS Company LLC*, 20 FCC Rcd 16868, at ¶ 10 (2005) (“*Rainbow-EchoStar Order*”); *Nextel Communications, Inc.*, 20 FCC Rcd 13967, at ¶ 20 (2005) (“*Sprint-Nextel Order*”).

relevant markets and generally managing the spectrum in the public interest.¹² The Proposed Transaction is fully consistent with and, indeed, advances the “broad aims” of the Act, related statutes, and the Commission’s Rules. In particular, the Proposed Transaction would help to ensure that Intelsat remains competitive by promoting the ability of capital to enter and exit the communications market – a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services – without consolidating any market served by Intelsat, distorting competition in any U.S. market, or undermining any other Commission policy objective. Accordingly, the Proposed Transaction would serve the public interest and amply satisfy the requirements of Sections 214 and 310(d) of the Act.

A. Serafina and its Owners Are Fully Qualified to Control Intelsat’s Licenses and Authorizations

In evaluating the proposed transfer of control of a Commission licensee, the Commission must determine whether the proposed transferee possesses the requisite “citizenship, character, financial, technical, and other qualifications” to serve as an FCC licensee.¹³ Serafina and its owners are fully qualified to control the Intelsat Licensees.¹⁴

As noted above, BCP will control Serafina. BCP is financially and technically qualified to hold ultimate control of the Intelsat Licensees, and such control is consistent with all

¹² See, e.g., *Intelsat-PanAmSat Order* at ¶ 18; *Verizon-MCI Order* at ¶ 17; *SBC-AT&T Order* at ¶ 17; *Rainbow-EchoStar Order* at ¶ 11; *Sprint-Nextel Order* at ¶ 21.

¹³ See *Southern New England Telecommunications Corp.*, 13 FCC Rcd 21292 (1998); *AirTouch Communications, Inc.*, 14 FCC Rcd 930 (WTB 1999); 47 U.S.C. § 308.

¹⁴ In evaluating proposed transfers of control, the Commission does not evaluate the qualifications of the proposed transferor, unless issues related to basic qualifications have been designated for hearing by the Commission or raised in petitions in a manner sufficient to warrant the designation of a hearing. See, e.g., *Intelsat-PanAmSat Order* at ¶ 23; *Verizon-MCI Order* at ¶ 198; *SBC-AT&T Order* at ¶ 171; *Rainbow-EchoStar Order* at ¶ 14; *Sprint-Nextel Order* at ¶ 24. Neither circumstance is applicable to the Existing Control Group.