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October 24, 2007

Marlene H. Dortch, Secretary
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Re: Intelsat Holdings, Ltd. and Serafina Holdings Limited
Consolidated Application for Consent to Transfer Control of Holders of Title II
and Title III Authorizations, **IB Docket No. 07-181**

Dear Ms. Dortch:

On August 10, 2007, Serafina Holdings Limited (“Serafina”) and Intelsat Holdings, Ltd. (“Intelsat”) filed fourteen applications seeking Commission authority to transfer control of Intelsat to Serafina (the “Proposed Transaction”). The Commission placed these applications on public notice on September 19, 2007.¹ This letter is being submitted to the Commission to ensure accuracy by updating certain information contained in these pending applications.

The narrative entitled “Consolidated Application for Consent to Transfer Control” (“Consolidated Application”) attached to each application discusses in detail the expected ownership structure of Serafina following consummation of the Proposed Transaction. Since the filing of the Consolidated Application, that structure has changed slightly as follows:

The BCP Funds. The Consolidated Application notes that forty-one subsidiary investment funds (the “BCP Funds”) ultimately controlled by BC Partners Holdings Limited (“BCP”) will hold approximately 71.00 percent of the equity interests in Serafina. The Consolidated Application also notes that approximately 5.32 percent of the equity interests in Serafina is subject to continuing syndication. Since the filing of the Consolidated Application, Serafina has syndicated an additional \$1 million of equity to an existing limited partner of the BCP Funds, resulting in a slight increase in the equity interest held by the BCP Funds and a slight decrease in the equity “in syndication.”

In addition, the Consolidated Application specifies that the investors in the BCP Funds will be insulated, with the “minor exception of several investors in the BCP Funds holding an aggregate indirect equity interest of 1.12 percent in Serafina who are shareholders of BCP or otherwise affiliated with BCP.” Since filing the Consolidated Application, we have learned that,

¹ See Public Notice, DA 07-3972 (Sept. 19, 2007).

in fact, only 0.87 percent of the equity in the BCP Funds (0.62 percent of the indirect equity in Serafina) will be held by investors that are not fully insulated. For greater clarity, all investors in the BCP Funds should be referred to as “limited partners” as opposed to “passive investors.”

Further, the Consolidated Application notes that BCP is owned by 18 individuals, none of whom holds more than a 10 percent equity or voting interest in BCP. Since the filing of the Consolidated Application one of these individuals, a citizen of France, has redeemed his shares, and thus is no longer a shareholder of BCP. Accordingly, BCP is now owned by 17 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 (4); and Greece (1).

The Consolidated Application also notes that BCP is governed by a six-member Board of Directors, and that the current members of this Board are citizens of the following countries: the United Kingdom (5) and Italy (1). Since the filing of the Consolidated Application: (i) one of these individuals, a citizen of the United Kingdom, has resigned; and (ii) one of these individuals, also a citizen of the United Kingdom, has announced his intent to resign prior to closing. BCP expects to appoint a citizen of the United Kingdom to fill one of these vacant directorships and expects to appoint a citizen of a Western European, WTO-member country to fill the other directorship.

Finally, the Consolidated Application notes that only one limited partner, the Ontario Teachers’ Pension Plan Board (“Ontario Teachers”), will control an indirect equity interest in Serafina of 10 percent or greater (11.45 percent). As a result of the changes reported in this letter, Ontario Teachers will now control an indirect equity interest in Serafina of approximately 11.49 percent, including a 10.41 percent indirect equity interest flowing through the BCP Funds and a 1.08 percent indirect equity interest flowing through the Silver Lake Funds.²

The Silver Lake Funds. The Consolidated Application notes that two investment funds (the “Silver Lake Funds”) ultimately controlled by Silver Lake Group, L.L.C. (“Silver Lake”) will hold approximately 16.84 percent of the equity interests in Serafina. The Consolidated Application further notes that the principal places of business of two limited partners with a total equity interest of 1.26 percent in the Silver Lake Funds were unknown at the time of filing. Since the filing of the Consolidated Application, Serafina has learned that these previously unknown limited partnership interests will be held by three limited partners of the Silver Lake Funds – two of which have their principal place of business in the U.S. and one of which has its principal place of business in Switzerland. As a result of the reclassification of this equity: (i) general and limited partners of the Silver Lake Funds with their principal place of business in the

² Footnote 11 to Table 3 of Attachment 3 to the Consolidated Application implies that the Ontario Teachers’ Pension Plan Board has been classified in the “Other non-U.S. institutional investors” category, when in fact it has been classified in the “Non-U.S. banks, pension/employee benefit plans, and insurance companies” category. The corresponding footnote reference was placed in the incorrect row of Table 3. A corrected version of Table 3 is attached hereto.

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U.S. will hold approximately 58.56 percent of the equity in the Silver Lake Funds; (ii) limited partners of the Silver Lake Funds with their principal place of business in non-U.S. WTO Member countries will hold approximately 41.38 percent of the equity in the Silver Lake Funds; and (iii) a single limited partner of the Silver Lake Funds with its principal place of business in a non-WTO Member country (Lebanon) will hold approximately 0.06 percent of the equity interests in the Silver Lake Funds.

Intelsat Management. The Consolidated Application notes that thirteen members of Intelsat's management team will collectively hold at least 2.13 percent of the equity interests in Serafina. Since the filing of the Consolidated Application, one of these individuals, a citizen of Mauritius, has resigned his position at Intelsat. This resignation has resulted in: (i) a slight reduction in the total expected capitalization of Serafina upon closing because the shares that were to be held by the resigning individual will not be issued; (ii) a slight reduction of the minimum equity interest in Serafina that will be held by members of Intelsat's management team upon closing; and (iii) slight increases in the equity interests that will be held by other shareholders in Serafina to account for the aforementioned decreases.

We are providing as Attachment A to this letter updated versions of the Tables contained in Attachment 3 to the Consolidated Application, which incorporate calculations reflecting the developments noted above, as well as minor changes to fully conform the Tables to the Commission's guidelines for computing indirect foreign equity interests. As the Tables demonstrate, these developments have had a negligible impact on Serafina's anticipated ownership structure.

Please contact the undersigned should you have any questions.

Sincerely,

/s/ Brian D. Weimer

Brian D. Weimer
Counsel for Serafina Holdings Limited

cc: James L. Ball
Howard Griboff
Karl Kensinger
Marilyn J. Simon
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Neil A. Dellar
Jerry Duvall
David Krech
Jennifer D. Hindin (counsel for Intelsat Holdings, Ltd.)

**Attachment A
Updated Tables**

Table 1: Shareholders of Serafina Holdings Limited

#	<u>Shareholder Name</u>	<u>Serafina Investor Group</u>	<u>Jurisdiction of Formation</u>	<u>Percentage Ownership</u>
1	BC European Capital VIII-1, L.P.	BCP Funds	United Kingdom	4.08%
2	BC European Capital VIII-2, L.P.	BCP Funds	United Kingdom	3.96%
3	BC European Capital VIII-3, L.P.	BCP Funds	United Kingdom	4.07%
4	BC European Capital VIII-4, L.P.	BCP Funds	United Kingdom	5.23%
5	BC European Capital VIII-5, L.P.	BCP Funds	United Kingdom	5.23%
6	BC European Capital VIII-6, L.P.	BCP Funds	United Kingdom	5.18%
7	BC European Capital VIII-7, L.P.	BCP Funds	United Kingdom	5.18%
8	BC European Capital VIII-8, L.P.	BCP Funds	United Kingdom	5.14%
9	BC European Capital VIII-9, L.P.	BCP Funds	United Kingdom	5.18%
10	BC European Capital VIII-10, L.P.	BCP Funds	United Kingdom	5.12%
11	BC European Capital VIII-11, L.P.	BCP Funds	United Kingdom	3.08%
12	BC European Capital VIII-12, L.P.	BCP Funds	United Kingdom	0.83%
13	BC European Capital VIII-14, L.P.	BCP Funds	United Kingdom	0.92%
14	BC European Capital VIII-15, L.P.	BCP Funds	United Kingdom	0.07%
15	BC European Capital VIII-16, L.P.	BCP Funds	United Kingdom	0.46%
16	BC European Capital VIII-17, L.P.	BCP Funds	United Kingdom	0.03%
17	BC European Capital VIII-18, L.P.	BCP Funds	United Kingdom	0.02%
18	BC European Capital VIII-19, L.P.	BCP Funds	United Kingdom	0.02%
19	BC European Capital VIII-20, L.P.	BCP Funds	United Kingdom	0.02%
20	BC European Capital VIII-21, L.P.	BCP Funds	United Kingdom	0.02%
21	BC European Capital VIII-22, L.P.	BCP Funds	United Kingdom	0.01%
22	BC European Capital VIII-23, L.P.	BCP Funds	United Kingdom	0.01%
23	BC European Capital VIII-24, L.P.	BCP Funds	United Kingdom	0.01%
24	BC European Capital VIII-25, L.P.	BCP Funds	United Kingdom	0.01%
25	BC European Capital VIII-26, L.P.	BCP Funds	United Kingdom	< 0.01%
26	BC European Capital VIII-27, L.P.	BCP Funds	United Kingdom	< 0.01%
27	BC European Capital VIII-28, L.P.	BCP Funds	United Kingdom	< 0.01%
28	BC European Capital VIII-29, L.P.	BCP Funds	United Kingdom	< 0.01%
29	BC European Capital VIII-30, L.P.	BCP Funds	United Kingdom	< 0.01%
30	BC European Capital VIII-31, L.P.	BCP Funds	United Kingdom	< 0.01%
31	BC European Capital VIII-32, L.P.	BCP Funds	United Kingdom	< 0.01%
32	BC European Capital VIII-33, L.P.	BCP Funds	United Kingdom	< 0.01%
33	BC European Capital VIII-34, L.P.	BCP Funds	United Kingdom	< 0.01%
34	BC European Capital VIII-35 SC	BCP Funds	France	0.03%
35	BC European Capital VIII-36 SC	BCP Funds	France	< 0.01%
36	BC European Capital VIII-37 SC	BCP Funds	France	< 0.01%
37	BC European Capital VIII-38 SC	BCP Funds	France	< 0.01%
38	BC European Capital VIII-39 SC	BCP Funds	France	< 0.01%

<u>#</u>	<u>Shareholder Name</u>	<u>Serafina Investor Group</u>	<u>Jurisdiction of Formation</u>	<u>Percentage Ownership</u>
39	BC European Capital – Intelsat Syndication L.P.	BCP Funds	Guernsey	1.69%
40	BC European Capital – Intelsat Co-investment L.P.	BCP Funds	United Kingdom	8.76%
41	BC European Capital – Intelsat Co-investment 1 L.P.	BCP Funds	United Kingdom	6.74%
42	Silver Lake Partners III, L.P.	Silver Lake Funds	Delaware	16.82%
43	Silver Lake Technology Investors III, L.P.	Silver Lake Funds	Delaware	0.03%
44	Banc of America Capital Investors V, L.P.	Other Investors	Delaware	3.37%
45	CSFB Strategic Partners III, L.P.	Other Investors	Delaware	1.35%
46	Intelsat Management	Management	United States and Other WTO	2.04% ³
47	Remaining Equity	In Syndication		5.26%

³

This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and will fluctuate in immaterial amounts depending upon the date of the closing and the continued employment of certain members of management. Individual members of Intelsat’s management may elect to reinvest additional amounts in the post-transaction Intelsat and, to the extent they do so, there may be consequent small adjustments in other investors’ interests.

Table 2: Summary of Equity Ownership of Serafina Investors

<u>Serafina Investor Group</u>	<u>Equity in Serafina</u>	<u>U.S. Equity in Investor Group</u>	<u>Non-U.S. Equity in Investor Group⁴</u>	<u>U.S. Equity in Serafina</u>	<u>Non-U.S. Equity in Serafina</u>
BCP Funds	71.12%	34.90%	65.10%	24.82%	46.30%
Silver Lake Funds	16.85%	58.56%	41.44%	9.87%	6.98%
Intelsat Management	2.04% ⁵	94.12%	5.88%	1.92%	0.12%
Other Investors	4.72%	71.40%	28.60%	3.37%	1.35%
In Syndication	5.26%				

⁴ All investors in the Investor Groups are citizens of, or have their principal place of business in, WTO Member countries, with the exception of one limited partner with a 0.06 percent equity interest in the Silver Lake Funds whose principal place of business is in a non-WTO Member country (Lebanon).

⁵ This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and will fluctuate in immaterial amounts depending upon the date of the closing and the continued employment of certain members of management. Individual members of Intelsat's management may elect to reinvest additional amounts in the post-transaction Intelsat and, to the extent they do so, there may be consequent small adjustments in other investors' interests.

Table 3: Ownership of the BCP Funds

All entities described in the following chart hold cumulative equity interests of less than ten percent in the BCP Funds unless otherwise noted. All individuals and entities are citizens of, or have their principal place of business in, a WTO Member state or the functional equivalent thereof.

<u>Category of Investor</u>	<u>Count</u>	<u>% Equity in BCP Funds</u>	<u>Principal Place of Business Information</u>
BCP Funds (Direct Equity Investors in Serafina Holdings Limited)	41	N/A	Country of Organization: United Kingdom (35) , France (5), and Guernsey (1); Citizenship of Investment Principals: British and other Western European; Location of world headquarters: United Kingdom; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
CIE Management II Limited (General Partner of each of the BCP Funds)	1	0%	Country of Organization: Guernsey; Citizenship of Investment Principals: British and other Western European; Location of world headquarters: United Kingdom; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
BC Partners Holdings Limited (Parent of the General Partner of each of the BCP Funds)	1	0%	Country of Organization: Guernsey; Citizenship of Investment Principals: British and other Western European; Location of world headquarters: United Kingdom; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
Ontario Teachers' Pension Plan Board (>10% Passive Investor)	1	14.64%	Country of Organization: Canada; Citizenship of Investment Principals: Canadian; Location of world headquarters: Canada; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
U.S. individuals	1	0.19%	United States (1)
U.S. banks, pension/employee benefit plans, and insurance companies	27	19.83%	United States (27)
U.S. foundations, endowments, and trusts	20	10.48%	United States (20)
Other U.S. institutional investors	29	4.40%	United States (29)
Non-U.S. individuals	33	3.69%	Belgium (1); France (4); Germany (1); Greece (1) Guernsey (3); Isle

<u>Category of Investor</u>	<u>Count</u>	<u>% Equity in BCP Funds</u>	<u>Principal Place of Business Information</u>
			of Man (1); Italy (5); Norway (1); Panama (1); Switzerland (1); United Kingdom (14)
Non-U.S. banks, pension/employee benefit plans, and insurance companies ¹¹	64	33.99%	Australia (1); Belgium (1); Bermuda (3); Canada (5); Denmark (2); Finland (1); France (8); Germany (7); Guernsey (4); Italy (1); Jersey (2); Luxembourg (4); Netherlands (4); New Zealand (1); Singapore (1); Sweden (2); Switzerland (1); United Kingdom (16)
Non-U.S. foundations, endowments, and trusts	17	1.48%	British Virgin Islands (2); Cayman Islands (1); Guernsey (9); Isle of Man (1); Italy (1); United Kingdom (3)
Government investors (non-pension)	2	6.83%	Canada (1); Singapore (1)
Other non-U.S. institutional investors	54	19.11%	Cayman Islands (8); France (1); Germany (11); Guernsey (11); Ireland (2); Japan (1); Luxembourg (3); Netherlands (4); Panama (1); Portugal (1); Spain (1); Switzerland (5); United Kingdom (5)
Non-WTO Ownership	0	N/A	N/A

¹¹ The reported figures include partnership interests held by the Ontario Teachers' Pension Plan Board.

Table 4: Ownership of the Silver Lake Funds

All entities described in the following chart hold cumulative equity interests of less than ten percent in the Silver Lake Funds unless otherwise noted. All individuals and entities are citizens of, or have their principal place of business in, a WTO Member state or the functional equivalent unless otherwise noted. Percentages are rounded.

<u>Category of Investor</u>	<u>Count</u>	<u>% Equity in Silver Lake Funds</u>	<u>Principal Place of Business Information</u>
Silver Lake Funds (Direct Equity Investors in Serafina Holdings Limited)	2	N/A	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
Silver Lake Technology Associates III, L.P. (General Partner of each of the Silver Lake Funds)	1	2.18%	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
SLTA III (GP), L.L.C (Parent of the General Partner of each of the Silver Lake Funds).	1	2.18% (indirect)	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
Silver Lake Group, L.L.C. (Parent of the Parent of the General Partner of each of the Silver Lake Funds).	1	2.18% (indirect)	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
U.S. individuals	24	6.72%	United States (24)
U.S. banks, pension/employee benefit plans, and insurance companies	53	32.68%	United States (53)
U.S. foundations, endowments, family offices, and trusts	53	7.93%	United States (53)

<u>Category of Investor</u>	<u>Count</u>	<u>% Equity in Silver Lake Funds</u>	<u>Principal Place of Business Information</u>
Other U.S. institutional investors ⁶	50	11.22%	United States (50)
Non-U.S. individuals	13	1.47%	Switzerland (5); Taiwan (2); China (1); Hong Kong (1); Ireland (1); Liechtenstein (2); United Arab Emirates (1)
Non-U.S. banks, pension/employee benefit plans, and insurance companies	27	27.79%	Canada (5); Denmark (1); Finland (1); France (1); Germany (1); Japan (6); Korea (1); Kuwait (2); Luxembourg (1); Qatar (1); Spain (1); Sweden (1) Switzerland (2); United Kingdom (3)
Non-U.S. foundations, endowments, family offices, and trusts	7	0.66%	Canada (3); Channel Islands (1); United Kingdom (1); Switzerland (2)
Government investors (non-pension)	3	1.09%	Singapore (1); United Arab Emirates (2)
Other non-U.S. institutional investors	33	10.37%	Australia (1); Bermuda (1); Channel Islands (1); Finland (1); Germany (4); Greece (1); Guernsey (1); Luxembourg (1); Netherlands Antilles (1); Oman (1); Singapore (1); Switzerland (16); United Kingdom (3)
Non-WTO Individuals	1	0.06%	Lebanon (1)

⁶ The reported figures include partnership interests held by Silver Lake Technology Associates III, L.P.