

FCC Form 312

Attachment 1

Responsive to Questions 24, 34, 40, 43, A20 and A21

This application is one of several simultaneously filed applications seeking Commission consent to a *pro forma* transfer of control of certain Intelsat LLC, Intelsat North America LLC and Intelsat MTC LLC (collectively, the “Intelsat Title III Licensees”) space station, earth station, private land mobile and experimental licenses and authorizations from Intelsat (Bermuda), Ltd. to Intelsat Intermediate Holding Company, Ltd.¹

I. Description of the Proposed *Pro Forma* Transfer of Control – Responsive to Question 43

Intelsat seeks Commission consent for a *pro forma* indirect transfer of control of the Intelsat Title III Licensees. As depicted in Exhibit 1, the Intelsat Title III Licensees are controlled through various directly and indirectly wholly owned subsidiaries of Intelsat Holdings, Ltd. One of these subsidiaries, Intelsat (Bermuda), Ltd., will assign all of its assets to its newly created, wholly owned subsidiary, Intelsat Intermediate Holding Company, Ltd. (a Bermuda company), and Intelsat Intermediate Holding Company, Ltd. will assume all of the liabilities of Intelsat (Bermuda), Ltd. As a result, Intelsat Intermediate Holding Company, Ltd. will be interposed as a 100 percent owned holding company between Intelsat (Bermuda), Ltd. and the Intelsat Title III Licensees. The proposed post-consummation structure for which FCC approval is sought is illustrated in Exhibit 2.

This proposed transaction constitutes a non-substantial (*pro forma*) transfer of control because ultimate ownership and control of the Intelsat Title III Licensees will be exactly the same before and after the proposed transaction. Currently, the Intelsat Title III Licensees are controlled indirectly by Intelsat Holdings, Ltd. After the proposed transaction is consummated, Intelsat Holdings, Ltd. will continue indirectly to control the Intelsat Title III Licensees.

The FCC should grant this application for a non-substantial transfer of control without prior public notice. The Intelsat Title III Licensees will supplement, as necessary, any applications that are pending upon the consummation of the proposed transaction to reflect the *pro forma* change in ownership.² Intelsat Holdings, Ltd. also will adhere to the Commission’s procedures for notifying transfers of control of non-U.S. licensed satellites on the Permitted Space Station List.³ To the extent that any pending applications, or any other applications for

¹ Ultimate control of all the Intelsat subsidiaries rests with Intelsat Holdings, Ltd. We refer herein to Intelsat Holdings, Ltd. and its subsidiaries, collectively, as “Intelsat.”

² See 47 C.F.R. § 1.65.

³ One of the space stations controlled by Intelsat, Intelsat Americas 13 (formerly known as Telstar 13), is an in-orbit satellite, the C-band portion of which is licensed by Papua New Guinea. See 47 U.S.C. § 25.137(g); see also Amendment of the Commission’s Space Station Licensing Rules and Policies, 18 FCC Rcd 10760, 10880, at ¶¶ 326-327 (2003).

new facilities or for renewal or modification of existing facilities, are granted prior to the closing of the proposed transaction, Intelsat requests that the grant of this application include consent with respect to all such subsequently granted authorizations.

II. Public Interest Statement – Responsive to Question A.21

The insertion of a new Bermuda holding company, Intelsat Intermediate Holding Company, Ltd. will serve the public interest by enhancing the flexibility of Intelsat’s capital structure. The Commission recently approved Intelsat’s insertion of a Bermuda holding company essentially identical to the one contemplated by the proposed transaction.⁴ Intelsat respectfully requests FCC consent to this *pro forma* transfer of control.

III. Foreign Ownership – Responsive to Question 34

The Commission previously approved Intelsat’s foreign ownership and Bermuda holding company structure.⁵ There have been no material changes to the foreign ownership since the date of the *Intelsat-Zeus Order*. As noted above, however, on February 23, 2005 the FCC approved the insertion of a wholly owned foreign holding company into the Intelsat corporate chain.⁶

Intelsat hereby requests that the Commission find that the insertion of another wholly owned foreign company, Intelsat Intermediate Holding Company, Ltd., into the Intelsat corporate chain serves the public interest under Section 310(b).⁷ The indirect foreign ownership of the Intelsat Title III Licensees after the proposed transfer of control will remain the same as previously approved, with the exception of a new Bermuda holding company, Intelsat Intermediate Holding Company, Ltd., between Intelsat (Bermuda), Ltd. and the Intelsat Title III Licensees. The proposed *pro forma* transfer of control thus raises no new foreign ownership issues.

⁴ See *Federal Communications Commission Public Notice* Report No. SAT-00276, March 4, 2005 (granting *pro forma* transfer of control from Intelsat (Bermuda), Ltd. to Intelsat Subsidiary Holding Company, Ltd.).

⁵ See *Intelsat, Ltd. and Zeus Holdings Limited, Consolidated Application for Consent to Transfer of Control of Holders of Title II and Title III Authorizations and Petition for Declaratory Ruling Under Section 310 of the Communications Act of 1934, As Amended*, Order and Authorization, DA 04-4034 (Int’l Bur. rel. Dec. 22, 2004) (“*Intelsat-Zeus Order*”).

⁶ See *supra* n. 4.

⁷ Intelsat currently holds one common carrier Title III license, call sign E040125, which is subject to Section 310(b) of the Act. Intelsat has filed a pending application to change this earth station to non-common carrier status. See File No. SES-MOD-20050615-00751.

As shown below, the principal place of business of Intelsat Intermediate Holding Company, Ltd. is the same as that of its direct parent, Intelsat (Bermuda), Ltd.:

Intelsat (Bermuda), Ltd.

- (i) Country of organization: BERMUDA
- (ii) Citizenship of officers and directors: UNITED STATES, SWEDEN
- (iii) Location of world headquarters: BERMUDA
- (iv) Location of tangible properties: BERMUDA
- (v) Location of greatest sale and/or revenues: BERMUDA

Intelsat Intermediate Holding Company, Ltd.

- (i) Country of organization: BERMUDA
- (ii) Citizenship of officers and directors: UNITED STATES, SWEDEN
- (iii) Location of world headquarters: BERMUDA
- (iv) Location of tangible properties: BERMUDA
- (v) Location of greatest sale and/or revenues: BERMUDA

IV. Officers, Directors, and Ten Percent or Greater Shareholders – Responsive to Questions 40 and A20

Following consummation of the proposed transaction, the officers and directors of the proposed new holding company, Intelsat Intermediate Holding Company, Ltd., who are the same as the officers of Intelsat (Bermuda), Ltd., will be:

	Intelsat Intermediate Holding Company, Ltd.
Directors	Conny Kullman, Sweden Elizabeth Scheid, U.S. Phillip Spector, U.S.
Officers	Conny Kullman, Chairman and CEO Conny Kullman, Resident Representative Elizabeth Scheid, Deputy Chairman and Secretary Phillip Spector, Assistant Secretary

The address of Intelsat Intermediate Holding Company, Ltd., Intelsat (Bermuda), Ltd. and Intelsat Holdings, Ltd. and each of the officers and directors thereof is:

Wellesley House North, 2nd Floor
90 Pitts Bay Road
Pembroke, HM 08
Bermuda

Shareholders holding 10% or more of the voting stock of Intelsat Holdings, Ltd. are as follows (percentage ownerships indicated are approximate):

Shareholder	Jurisdiction of Incorporation	Address	% of voting ⁸ and equity stock
AIF V Euro Holdings, L.P.	Cayman Islands	c/o Walkers SPV Limited Walker House PO Box 908GT George Town, Grand Cayman Cayman Islands	23.3% of voting stock 30.4% of Series A Common Stock
Apax WW Nominees Ltd. ⁹	United Kingdom	15 Portland Place London W1B 1PT	21.6% of voting stock 92.8% of Series B Common Stock
MDCP IV Global Investments, L.P.	Cayman Islands	c/o Walkers SPV Limited PO Box 908GT Walker House Mary Street George Town, Grand Cayman Cayman Islands, B.W.I.	23.3% of voting stock 30.4% of Series A Common Stock
Permira Europe III L.P. 2 ¹⁰	Guernsey	PO Box 255 Trafalgar Court Les Banques St. Peter Port, Guernsey CI, GY1 3QL	16.7% of voting stock 21.8% of Series A Common Stock

V. Frequency Band(s) – Responsive to Question 24

MARISAT-F2 Satellite¹¹

Intelsat currently is authorized to operate the MARISAT-F2 satellite in the C- and L-bands from the 33.9° W.L. orbital location, and by STA, the following two Narrowband UHF channels:

Narrowband Channel A:

Up-link: 307.738 MHz to 307.762 MHz

Down-link: 254.138 MHz to 254.162 MHz

⁸ The percentage of voting stock is calculated by dividing the number of votes represented by the common shares held by the entity by the total number of votes represented by the common shares that are outstanding and have the right to vote.

⁹ Registered shareholder for nine entities. Other entities advised by or associated with Apax Partners hold, in the aggregate, an additional 1.7% of voting stock and 7.2% of Series B Common Stock of Intelsat Holdings, Ltd.

¹⁰ Other entities affiliated or otherwise associated with Permira Europe III, L.P. 2 hold, in the aggregate, an additional 6.6% of voting stock and 8.6% of Series A Common Stock of Intelsat Holdings, Ltd.

¹¹ This section applies only to the 312 application Intelsat North America – Pro Forma Transfer of Control (1 Non-Common Carrier Mobile Space Station License [MARISAT-F2]).

Narrowband Channel B:

Up-link: 311.138 MHz to 311.162 MHz

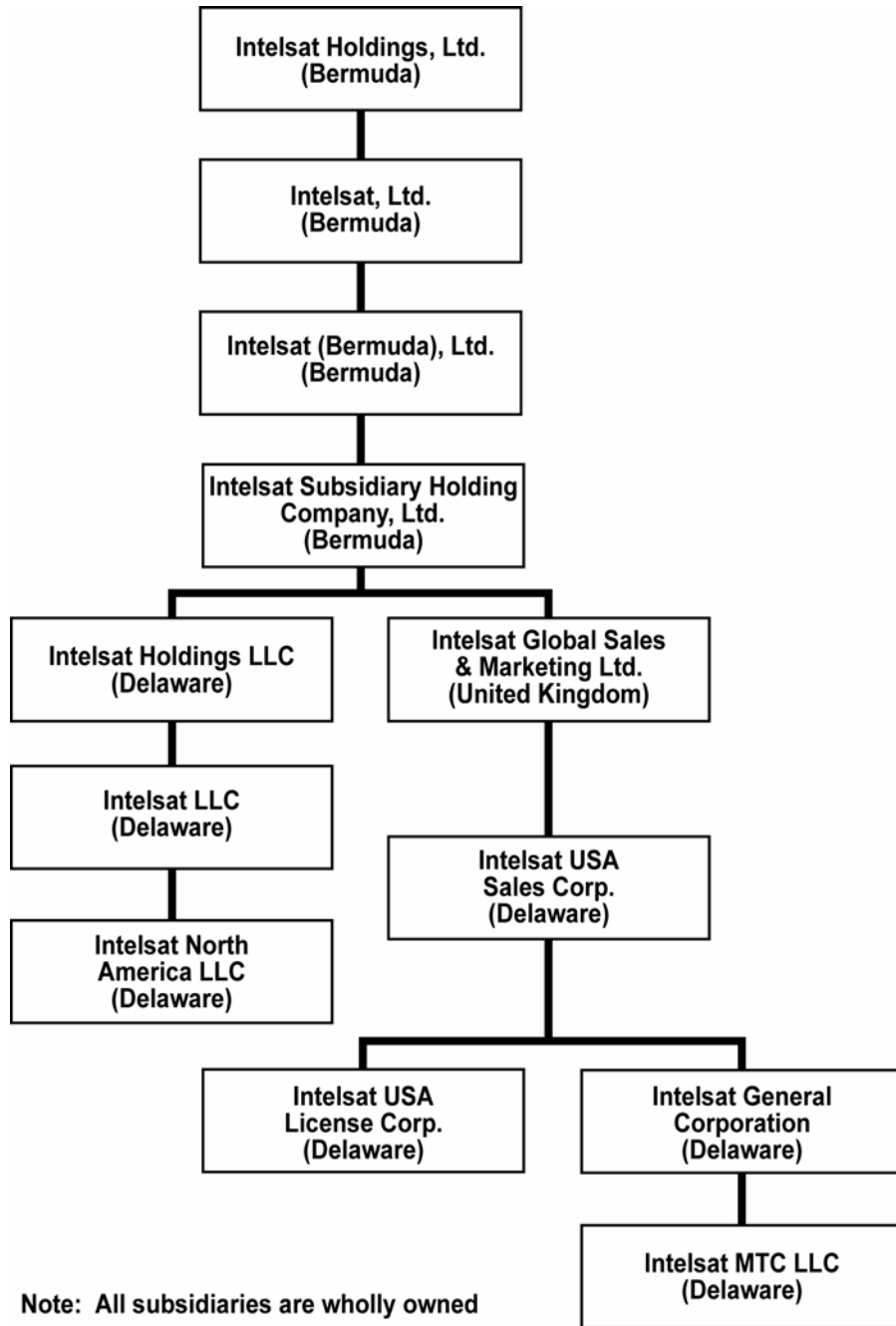
Down-link: 257.538 MHz to 257.562 MHz

Intelsat Americas 8 Space Station¹²

In Intelsat North America's 312 application for a *pro forma* transfer of control of 28 non-common carrier fixed space stations, only one space station, Intelsat Americas 8, operates on the Ka-band with a lower frequency of 17,700 and an upper frequency of 30,000. All other space stations listed in that application operate only in the C-band and/or Ku-band.

¹² This section applies only to the 312 application Intelsat North America – Pro Forma Transfer of Control (28 Non-Common Carrier Fixed Space Stations).

Exhibit 1: Current Structure¹³



¹³ Exhibits 1 and 2 depict the corporate structure for Intelsat’s U.S.-licensed subsidiaries only.

Exhibit 2: Proposed Structure

