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BY HAND DELIVERY AND ELECTRONIC FILING

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Re: *Telenor ASA, Transferor, and Inceptum 1 AS, Transferee, Consolidated Application for Consent to Transfer of Control and Petition for Declaratory Ruling, IB Dkt No. 06-225, FCC File Nos. ISP-PDR-20061129-00017, et al.*

FTMSC US, LLC, Amendments to Applications for Section 214 Authority and for Earth Station Licenses, Requests for Special Temporary Authority, and Petition for Declaratory Ruling, File Nos. ITC-AMD-20060804-00288, SES-AMD-20060804-01315, ITC-STA-20070301-00092, SES-STA-20070216-00243, & ISP-PDR-20060804-00010

Response to Questions and Notification Pursuant to Section 1.65

Dear Ms. Dortch:

Inceptum 1 AS (“Inceptum”) and MobSat S.A.S. (“MobSat”), by their attorneys and pursuant to Section 1.65 of the Commission’s rules, 47 C.F.R. § 1.65, hereby respond to the Commission’s questions and supplement the record in the above-referenced proceedings to provide additional information regarding the ownership of Inceptum and MobSat. Because Inceptum and MobSat are under common ultimate ownership and control, we are presenting the information about both entities in a single filing.

Attached to this letter is an appendix that answers the specific questions regarding the parties’ ownership that the Commission staff sent on March 1, and provides additional supplemental information regarding the ownership of Inceptum and MobSat. In addition, where appropriate, we have attached updated versions of the exhibits that were submitted with the applications in the above-referenced proceedings.

Please refer any questions regarding these materials to the undersigned.

Respectfully submitted,



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Enclosures

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Counsel for Inmarsat, Inc.
Counsel for Mobile Satellite Ventures Subsidiary LLC

APPENDIX

I. OVERVIEW

As described in the pending applications for transfer of control and petition for declaratory ruling, Inceptum 1 AS (“Inceptum”), which is seeking Commission consent to acquire Telenor Satellite Services AS (“TSS”) and its indirect wholly owned FCC-authorized subsidiaries, is ultimately owned by three entities. Apax France VI FCPR, a *fonds commun de placement à risques* incorporated under French law (“Apax France VI”), holds 72% of the share capital and voting rights of Inceptum. Amboise Investissement SCA (“Amboise”) and Altamir & Cie SCA (“Altamir”) hold respectively 20% and 8% of the share capital and voting rights of Inceptum.¹ Similarly, MobSat S.A.S. (“MobSat”), which has acquired control of FTMSC US, LLC (“FTMSC”), is owned by Apax France VI, Amboise, and Altamir, each of which holds the same percentage investment in MobSat as it does in Inceptum.²

The information provided in this Appendix updates and supplements the information previously submitted to the Commission in the Inceptum Consolidated Application and in the MobSat Applications, MobSat Supplement and pending FTMSC requests for special temporary authority, File Nos. ITC-STA-20070301-00092 and SES-STA-20070216-00243.

II. ANSWERS TO COMMISSION QUESTIONS CONCERNING INCEPTUM AND MOBSAT OWNERSHIP

Answers to the Commission staff’s questions regarding the ownership of Inceptum and MobSat are provided below. There is substantial overlap between the information sought in the two sets of questions. To simplify matters, we are providing a single answer where the information sought is substantially the same.

Inceptum Question 1:

Please provide the equity interest, if any, that each general partner holds in Apax France VI, Amboise and Altamir.

¹ *Telenor ASA, Transferor, and Inceptum 1 AS, Transferee, Consolidated Application for Consent to Transfer of Control and Petition for Declaratory Ruling*, IB Dkt No. 06-225, FCC File Nos. ISP-PDR-20061129-00017, *et al.* (“Inceptum Consolidated Application”) at 5-6. At the time the application was filed, Apax France VI, Amboise and Altamir were direct shareholders of Inceptum. The application, however, contemplated the creation of intermediate holding companies through which the Inceptum shares would be held. As discussed below, these holding companies have now been established, and the Inceptum shares are currently held through this holding company structure.

² See Amendment to Application for Section 214 Authority, File No. ITC-AMC-20060804-00388, Amendment to Earth Station Application, File No. SES-AMD-20060804-01315, and Petition for Declaratory Ruling, File No. ISP-PDR-20060804-00010 (collectively, the “MobSat Applications”); Letter of William K. Coulter to Marlene H. Dortch dated Sept. 7, 2006 providing supplemental information (“MobSat Supplement”).

MobSat Question 1:

To clarify the supplement ownership information provided on behalf of FTMSC US, LLC by letter dated September 7, 2006 in ISP-PDR-20060804-00010 and ITC-AMC-20060804-00388 (“Sept. 7 Letter”), please provide the equity interest, if any, that each of the general partners holds in the three funds invested in MobSat. Our understanding is that the general partners of the three funds are as follows: for Apax France VI – Apax Partners SA; for Amboise – Apax Partners et Compagnie Gérance II SAS and Société Européenne Iéna SAS; for Altamir – Apax Partners et Compagnie Gérance SA and Société Européenne Kléber SA.

Answer:

- Apax France VI: Apax Partners SA (“APSA”), the general partner and manager of Apax France VI, holds a small equity interest in Apax France VI. Specifically, APSA holds 8,838 Class B shares of Apax France VI. There are a total of 3,340,300 Class B shares and 6,647,196,700 Class A shares of Apax France VI.
- Amboise: Apax Partners & Cie Gérance II SAS, the managing general partner of Amboise, and Société Européenne Iéna SAS, general partner of Amboise, have no equity interest in Amboise.
- Altamir: Apax Partners & Cie Gérance SA, the managing general partner of Altamir, has no equity interest in Altamir. Société Européenne Kléber SA, which was previously a general partner of Altamir, has been merged into Altamir with Altamir surviving. See the updated ownership chart attached hereto as Annex 1.

Inceptum Question 2:

The Consolidated Application (Attachment 2, including Figure 1) indicates that Maurice Tchenio holds all of his direct or indirect equity and voting interests in the investment funds jointly with his son Romain. With respect to equity interests, please clarify whether, as Figure 1 indicates, all equity interests held indirectly in Inceptum by Maurice Tchenio are held jointly with Romain Tchenio. While the aggregate indirect equity interest held in Inceptum by Maurice and Romain Tchenio appears to be *de minimis*, please clarify whether father and son each holds a 50% interest in their aggregate indirect equity interest in Inceptum.

MobSat Question 2:

The Consolidated Application submitted by Telenor ASA and Inceptum 1 AS in IB Docket No. 06-225 (“Inceptum Application”) indicates that Maurice Tchenio holds all of his direct or indirect equity and voting interests in Apax France, Amboise, and Altamir jointly with his son Romain. (See Inceptum Application, Attachment 2, including Figure 1.) With respect to equity interests, please clarify whether all equity interests held indirectly in MobSat by Maurice Tchenio are held jointly with Romain Tchenio. While the aggregate indirect equity interest held in MobSat by Maurice and Romain Tchenio may be *de minimis*, please clarify whether father and son each holds a 50% interest in their aggregate indirect equity interest in MobSat.

Answer:

As described in more detail below, Maurice Tchénio and his son Romain Tchénio hold a joint interest in Apax Partners SNC, which indirectly controls Apax Partners SA, the general partner and manager of Apax France VI. There is no joint ownership by Maurice and Romain Tchénio

in any of the other entities described in Attachment 2 and Figure 1 of the Inceptum Consolidated Application. Annex 1 hereto contains an updated and corrected copy of Figure 1 that separately identifies the joint interest of Maurice and Romain Tchénio in Apax Partners SNC and the individual interests held by Maurice Tchénio in other entities.

Apax Partners SA, the general partner and manager of Apax France VI, is ultimately controlled by Apax Partners SNC. The share capital of Apax Partners SNC is allocated as follows:

Name	% of the share capital
Maurice Tchénio	0.08% in full ownership 99.92% in usufruct
Romain Tchénio	99.92% in bare ownership
Total	100.00%

Shares representing 99.92% of the share capital of Apax Partners SNC are split between usufruct (“*usufruit*”) and bare ownership (“*nue-propriété*”). This means that the rights pertaining to the shares are divided between two holders:

- The bare owner (Romain Tchénio) is considered the owner of the shares. He has the right to receive distributions of reserves and has the voting rights pertaining to the shares for any shareholders’ decision amending the articles of association of Apax Partners SNC.
- The “*usufruitier*” (Maurice Tchénio) retains the use of the shares.³ He has the right to receive the annual dividends (if any) and has the voting rights pertaining to the shares for any shareholders’ decisions that do not entail the amendment of the articles of association of Apax Partners SNC.

Maurice Tchénio is the sole manager of Apax Partners SNC, and can be removed from that position only by a unanimous vote of the shareholders (including himself).

In other Apax France related entities, there is no joint ownership of shares by Maurice Tchénio and Romain Tchénio. The shareholding in the other entities is allocated as follows (references to Maurice Tchénio below indicate that he individually holds full ownership of the stake mentioned):

³ In most cases the *usufruitier* used to have the full ownership of the shares and transferred the bare ownership to heirs or successors.

Apax Partners SA (APSA)

Name	Nationality/Country of registration	% of the share capital
MMG SAS	France	54.48%
Edgard Misrahi	France	15.00%
Patrick de Giovanni	France	11.00%
Laurent Ganem	France	10.00%
Jean-Louis Rambaud	France	6.00%
Bertrand Pivin	France	3.00%
Roland Tchénio	France	0.50%
Maurice Tchénio	France	0.02%
Ronald Cohen	United Kingdom	<0.01% (1 share)
Alan Patricof	United States	<0.01% (1 share)
Total		100.00%

MMG SAS

Name	Nationality/Country of registration	% of the share capital
Apax Partners SNC	France	62.25%
Maurice Tchénio	France	37.75%
Total		100.00%

Société Européenne Iéna SAS (SEI)⁴

Name	Nationality	% of the share capital
Maurice Tchénio	France	24.34%
Edgard Misrahi	France	19.7%
Patrick De Giovanni	France	13.12%
Laurent Ganem	France	9.88%
Jean Louis Rambaud	France	7.93%
Bertrand Pivin	France	5.88%
Monique Cohen	France	4.92%
Gilles Rigal	France	4.92%
Martine Clavel	France	3.61%
Claude Rosevègue	France	2.33%
Hervé Descazeaux	France	3.36%
Total		100.00%

⁴ Subsequent to filing of the Inceptum Consolidated Application and MobSat Applications, the share capital of Société Européenne Iéna SAS was increased, diluting Maurice Tchénio's interest in the company. As a result, he no longer holds a majority interest in the company, but he remains the company's largest single shareholder.

Apax Partners & Cie Gérance SA

Name	Nationality/Country of registration	% of the share capital
Maurice Tchénio	France	79.80%
Ronald Cohen	United Kingdom	10.04%
Alan Patricof	United States	10.00%
Patrick de Giovanni	France	0.04%
Roland Tchénio	France	0.04%
MMG SAS	France	0.04%
Apax Partners SA	France	0.04%
Total		100.00%

Apax Partners & Compagnie Gérance II SAS

Name	Nationality/Country of registration	% of the share capital
Apax Partners & Cie Gérance SA	France	99.96%
Maurice Tchénio	France	0.04%
Total		100.00%

Inceptum Question 3:

Figure 1 indicates that Maurice and Romain Tchenio hold jointly a direct 0.52% interest in APSA. By contrast, pg. 2 of Attachment 2 lists Maurice Tchenio as holding a 0.02% direct interest and Roland Tchenio as holding a 0.50% interest. Please clarify these direct ownership interests.

Answer:

The description of the ownership of APSA in Attachment 2 at page 2 is correct, and Figure 1 is incorrect. Maurice and Romain Tchénio do not directly hold a joint interest in APSA. As discussed above, the only entity in which Maurice and Romain Tchénio directly hold a joint interest is Apax Partners SNC. Maurice Tchénio holds a 0.02% direct interest in APSA and Roland Tchénio (Maurice's brother) holds a 0.50% interest in APSA. A corrected and updated copy of Figure 1 is attached as Annex 1.

Inceptum Question 4:

The list of APSA stakeholders listed in Attachment 2, pg. 2, appears to differ slightly from the list of stakeholders that FTMSC provided in ISP-PDR-20060804-00010. We are asking FTMSC to check its information and ask that you also check the list you provided to allow us to reconcile the records in the two proceedings.

MobSat Question 3:

The list of stakeholders in Apax Partners S.A. ("APSA") provided in FTMSC Form 312, as amended, (refer to Exhibit D of the Amended FCC Form 312 and the Sept. 7 Letter) appears to differ slightly from the list of stakeholders submitted in the Inceptum Application, Attachment 2, p. 2. We are asking Inceptum to check its information and ask that you also check the APSA

stakeholder list you provided to allow us to reconcile the records in the two proceedings. In addition to the citizenship information provided in the Sept. 7 Letter, please provide the percentage interest held by each named stakeholder in APSA.

Answer:

The list provided in the Inceptum Consolidated Application, attachment 2, pg. 2, and reproduced above in response to Inceptum and MobSat Question 2, is accurate and up to date. This information supersedes the information that was submitted as part of the MobSat Applications and MobSat Supplement.

MobSat Question 3:

Please provide a revised, detailed ownership chart that includes all investor groups and other entities in the vertical ownership and control structure of MobSat. Note that some of these entities were mentioned in the FTMSC Form 312, as amended, but were not depicted in the ownership chart provided as Exhibit D (including MMG SAS and Société Européenne Iéna SAS). We request a new chart identifying each group or entity's equity interest, voting interest, or other controlling interest in the company positioned in the next lower tier of the ownership structure. The chart should allow us to reconcile the records in the FTMSC US, LLC Application and the Inceptum Application.

Answer:

A detailed chart of the ownership of MobSat is attached as Annex 2.

Inceptum Question 5:

The Consolidated Application states, in Attachment 2, pg. 2, that Maurice Tchenio manages Apax Partners SNC (SNC) and holds a proxy to vote the SNC shares held by Romain Tchenio. Is this proxy irrevocable or does Romain have the right to revoke the proxy such that Romain is properly considered to have the right to exercise negative control of SNC and ultimately of Inceptum?

MobSat Question 5:

The Inceptum Application states, in Attachment 2, pg. 2, that Maurice Tchenio manages Apax Partners SNC (SNC) and holds a proxy to vote the SNC shares held by Romain Tchenio. Is this proxy irrevocable or does Romain have the right to revoke the proxy such that Romain is properly considered to have the right to exercise negative control of SNC and ultimately of MobSat?

Answer:

The terms of ownership of the SNC shares are described in the above response to Inceptum and MobSat Question 2. The rights to vote the SNC shares are divided between Maurice and Romain Tchénio because of the nature of the ownership interest each individual holds in the shares, not through a proxy arrangement. Specifically, as discussed in that response, Maurice Tchénio has voting rights with respect to the SNC shares for any shareholders' decisions that do not involve the amendment of the SNC articles of association. Furthermore, Maurice Tchénio is the sole manager of SNC, and as such votes the shares held by SNC in other entities. Thus, for companies in which SNC has a controlling interest, Maurice Tchénio determines on behalf of SNC matters including the appointment of directors and the distribution of dividends. Maurice Tchénio can be removed from his position as manager of SNC only by a unanimous vote of the

shareholders, including himself. Romain Tchénio has the right to vote the SNC shares only with respect to shareholders' decisions amending the SNC articles of association. Maurice Tchénio does not hold a proxy to vote the SNC shares with respect to decisions amending the SNC articles. Because Romain Tchénio's voting rights are limited to decisions involving changes to the SNC articles of association, and Romain Tchénio does not have the power to remove Maurice Tchénio from his position as manager of SNC, Romain Tchénio does not have the right to exercise negative control of SNC.

Inceptum Question 6:

The Application also suggests that Maurice Tchenio ultimately controls Amboise, through his majority ownership of both of its general partners; and Altamir, through his majority ownership of its managing general partner and as the largest shareholder of Altamir's non-managing general partner. However, Figure 1 indicates that Maurice Tchenio holds all of his direct and indirect equity and voting interests in the investment funds jointly with his son Romain. As may be the case with SNC, is Romain properly considered to have the right to exercise negative control of the voting interests he holds jointly with his father in the general partners of Amboise and Altamir? (We recognize that the Consolidated Application states (in Attachment 2, pg. 1) that: "Ultimate control of the Investment Funds is held by Maurice and Romain Tchenio...." This question and the preceding question are intended to confirm and clarify the control structure of Inceptum.)

MobSat Question 6:

As may be the case with SNC, is Romain properly considered to have the right to exercise negative control of the voting interests that he may hold jointly with his father in the general partners of Amboise and Altamir? (We note that the Inceptum Application states (in Attachment 2, pg. 1) that: "Ultimate control of the Investment Funds is held by Maurice and Romain Tchenio...." This question and the preceding question are intended to confirm and clarify the control structure of MobSat.)

Answer:

As discussed above in response to Inceptum and MobSat Question 2, Romain Tchénio holds "bare ownership" of a 99.92% stake in Apax Partners SNC. He has no direct interest in any other Apax France related entities. Maurice Tchénio directly owns a majority of the share capital of Apax Partners & Cie Gérance SA, which is the managing general partner of Altamir and which controls Apax Partners & Compagnie Gérance II SAS, the managing general partner of Amboise. In addition, Maurice Tchénio is the largest single shareholder of Société Européenne Iéna SAS, the other general partner of Amboise. Accordingly, Maurice Tchénio controls Amboise and Altamir. Romain Tchénio does not have the right to exercise negative control of either entity.

Inceptum Question 7:

Please supplement Attachment 3 of the Consolidated Application to provide a principal place of business showing for Altamir, Kleber, APCG, MMG, and SNC.

MobSat Question 7:

Please supplement the FTMSC US, LLC Application to provide a principal place of business showing for Altamir, Kleber, APCG, MMG, and SNC.

Answer:

Information regarding the principal place of business of Altamir, APCG, MMG, and SNC is provided in the updated and revised version of Attachment 3 that is supplied as Annex 3 of this Appendix. As noted above in response to Inceptum and MobSat Question 1, Société Européenne Kléber SA, which was previously a general partner of Altamir, has been merged into Altamir with Altamir surviving. Annex 3 also supplements the information regarding the holding companies in the Inceptum ownership chain.

Inceptum Question 8:

Please confirm whether Netherlands Holdco 1 and Netherlands Holdco 2 will be organized as entities equivalent to corporations in the United States. If not, please specify the type of business organization.

Answer:

Netherlands Holdco 1 and Netherlands Holdco 2 have recently been incorporated. Each entity is a BV, a private limited liability company.

Inceptum Question 9:

Attachment 2, pg. 4, lists three investors as holding interests in Amboise (as of the date reported) greater than 5% and one investor as holding an interest greater than 10%. FTMSC US LLC (FTMSC) identifies for the record, in ISP-PDR-20060804-00010, six entities as holding interests in Amboise greater than of 5%. In addition, FTMSC indicates that MMG holds an interest greater than 7.25%. Please compare your information to that provided by FTMSC and supplement your filing to identify any other known foreign or U.S. holdings in Amboise; the percentage held by each such entity with as much certainty as possible; and information, to the extent available, as to the entity's principal place of business (providing citations when referencing publicly available information).

MobSat Question 8:

Please review and confirm the information provided in the Sept. 7 Letter as to the investors in Amboise that have disclosed ownership of more than 5% of its shares. Please supplement your filing to identify any other known foreign or U.S. holdings in Amboise; the percentage held by such entity with as much certainty as possible; and information, to the extent available, as to the entity's principal place of business (providing citations when referencing publicly available information).

Answer:

Amboise and Altamir are public companies (listed on Eurolist), and their shareholding often changes. French law sets the following thresholds with respect to ownership of the share capital or voting rights of a public company: 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90%, and 95%. A shareholder is required to make a declaration to the authorities (Autorité des marchés financiers) that is also released to the public if its holding crosses any of the specified thresholds in either direction (*i.e.*, by acquisition of shares such that its holding exceeds an applicable threshold, or by disposing of shares such that its holding drops below the threshold). However, changes in a shareholder's interest that do not involve crossing one of the specified thresholds are not required to be reported.

On the basis of declarations that have been filed to date,⁵ the following information is provided regarding shareholders of Amboise that currently hold more than 5% of the share capital of Amboise:

Shareholder	Place of incorporation	Reported % of the share capital
Fidelity ⁶	<i>See note 6</i>	10.86%
MMG SAS	France	7.25%
Schroder Investment Management Ltd	UK	7.78%
Adelphi European Small Cap Fund	Cayman Islands	9.59%
AGF Asset Management	France	6.08%
Société Privée de Gestion de Patrimoine (SPGP) SAS	France	5.56%

Inceptum Question 10:

Attachment 2, pg. 5, lists two investors that hold interests in Altamir (as of the date reported) greater than 5%, one investor that holds an interest greater than 10%, and another investor that holds an interest greater than 15%. FTMSC identifies for the record, in ISP-PDR-20060804-00010, three additional entities that hold interests in Altamir greater than of 5%. Please compare your information to that provided by FTMSC and supplement your filing to identify any other known foreign or U.S. holdings in Altamir; the percentage held by each such entity with as much certainty as possible; and information, to the extent available, as to the entity’s principal place of business (providing citations when referencing publicly available information).

MobSat Question 9:

Please review and confirm the information provided in the Sept. 7 Letter as to the investors in Altamir that have disclosed ownership of more than 5% of its shares. Please supplement your filing to identify any other known foreign or U.S. holdings in Altamir; the percentage held by such entity with as much certainty as possible; and information, to the extent available, as to the entity’s principal place of business (providing citations when referencing publicly available information).

Answer:

As discussed above, Amboise and Altamir are public companies (listed on Eurolist), and their shareholding often changes. French law sets the following thresholds with respect to ownership

⁵ See also <http://www.euronext.com/trader/companyprofile/companyprofile-4408-EN-FR0010307348.html?selectedMep=1"es=null&idInstrument=153271>.

⁶ A declaration was made jointly by FMR Corp., 82 Devonshire Street, Boston, Massachusetts 02109, United States, and Fidelity International Limited, P.O. Box HM 670, Hamilton HMCX, Bermuda. Both companies are acting on behalf of funds managed by their subsidiaries. They declared the holding of 10.86% of the share capital and voting rights of Amboise.

of the share capital or voting rights of a public company: 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90%, and 95%. A shareholder is required to make a declaration to the authorities (Autorité des marchés financiers) that is also released to the public if its holding crosses any of the specified thresholds in either direction (*i.e.*, by acquisition of shares such that its holding exceeds an applicable threshold, or by disposing of shares such that its holding drops below the threshold). However, changes in a shareholder's interest that do not involve crossing one of the specified thresholds are not required to be reported.

On the basis of declarations that have been filed to date,⁷ the following information is provided regarding shareholders of Altamir:

Shareholder	Place of incorporation	Reported % of the share capital
Fidelity ⁸	<i>See note 8</i>	5.68%
Sycomore Asset Management	France	15.37%
Moneta Asset Management SAS	France	6.56%

Inceptum Question 11:

With respect to the categorization of the Apax France investors (in Attachment 2, pgs. 3-4), please clarify which category includes funds of funds and investment managers. Please explain how Apax France determined the principal places of business of these entities (*i.e.*, the funds of funds and investment managers, if any). We assume that the countries listed as being the principal places of business of the other types of investing entities (*e.g.*, banks, insurance companies, pension funds) are the countries of organization for each entity. Is this assumption correct?

MobSat Question 10:

With respect to the categorization of the Apax France investors (in the Sept. 7 Letter, pg. 2), please clarify which category includes funds of funds and investment managers. Please explain how Apax France determined the principal places of business of these entities (*i.e.*, the funds of funds and investment managers, if any). We assume that the countries listed as being the principal places of business of the other types of investing entities (*e.g.*, banks, insurance

⁷ The Euronext website identifies two shareholders with less than a 5% interest in Altamir, Altium Capital Gestion (4.5%) and Aviva Gestion d'Actifs SA (2.07%). *See* <http://www.euronext.com/trader/companyprofile/companyprofile-4408-EN-FR0000053837.html?selectedMep=1"es=null&idInstrument=17142>. However, Altamir is not able to confirm whether these entities retain an interest in the company because, having dropped below the 5% threshold, the entities have no obligation to notify Altamir of further changes in their interests that do not involve crossing a specified threshold.

⁸ A declaration was made jointly by FMR Corp., 82 Devonshire Street, Boston, Massachusetts 02109, United States, and Fidelity International Limited, P.O. Box HM 670, Hamilton HMCX, Bermuda. Both companies are acting on behalf of funds managed by their subsidiaries. They declared the holding of 5.68% of the share capital and voting rights of Altamir.

companies, pension funds) are the countries of organization for each entity. Is this assumption correct?

Answer:

Funds of funds and investment managers are included in the “Institutional” category. The principal places of business indicated for these entities as well as for other types of investment entities are the countries of organization.

**III. OTHER MINOR CHANGES TO INFORMATION PROVIDED
IN THE INCEPTUM AND MOBSAT APPLICATIONS**

In addition to answering the Commission’s questions, Inceptum and MobSat take this opportunity to advise the Commission of other non-substantial changes to the information provided in their underlying applications.

A. Ownership by Inceptum of TSS Subsidiaries

The Inceptum Consolidated Application explained that Inceptum would own the TSS companies that hold or have requested Commission authority (Telenor Satellite Inc., GMPCS Personal Communications, Inc., Marlink, Inc., and Telenor Satellite Services, Inc., collectively referred to as the “TSS Subsidiaries”) through a U.S. holding company that Inceptum would create. The TSS Subsidiaries are all directly owned by Telenor Satellite Services Holdings, Inc. (“TSSH”). The application stated that Inceptum:

will establish a U.S. holding company organized under the laws of Delaware (referred to for present purposes as “US Holdco”), which will be a wholly-owned subsidiary of Inceptum. When Inceptum purchases TSS at closing, therefore, US Holdco will become a sister corporation to TSS.

Immediately following closing, the U.S. subsidiaries of TSS will be transferred to US Holdco. Specifically, once Inceptum acquires TSS, the shares of TSSH, the immediate parent of the TSS Subsidiaries, will be transferred to US Holdco, making TSSH a wholly-owned subsidiary of US Holdco. TSSH will then be merged into US Holdco, with TSSH surviving.⁹

The Consolidated Application indicated, however, that Inceptum was considering alternatives to the planned merger of TSSH into US Holdco and would advise the Commission when a final decision regarding this portion of the ownership structure was made. *Id.* at n.6.

⁹ Inceptum Consolidated Application at 9. *See also id.* at 10 (following consummation, “Inceptum will hold 100% of the shares of TSS and TSSH. The TSS Subsidiaries will be direct, wholly-owned subsidiaries of TSSH.”).

Inceptum hereby informs the Commission that a minor change has been made with respect to the planned post-consummation ownership structure. Inceptum has proceeded with formation of the US Holdco by creating Mobsat Holding US, Inc. (“Mobsat Holding”), a Delaware corporation. However, when Mobsat Holding and TSSH merge, Mobsat Holding will be the surviving entity, not TSSH. Thus, following consummation of the transaction, the TSS Subsidiaries will be directly owned by Mobsat Holding, which will be a direct, wholly-owned subsidiary of Inceptum. An ownership chart reflecting this revised structure is attached hereto as Annex 4, and should be referred to in lieu of the chart appearing on page 10 of the Inceptum Consolidated Application.

B. Restructuring of MobSat Ownership

A minor, *pro forma* change in the ownership of MobSat S.A.S. is contemplated as well. As described in the MobSat Applications, MobSat is currently directly owned by Apax France VI, Amboise and Altamir in the same proportions that those companies own Inceptum. However, Inceptum is now owned indirectly by Apax France VI, Amboise and Altamir through three intermediate holding companies, one organized under Luxembourg law, MobSat Group Holding Sàrl, and two organized under Dutch law, MobSat Holding 2 BV and MobSat Holding 1 BV. Apax France plans to use this same intermediate holding company structure through which it owns Inceptum for MobSat as well.

Specifically, Apax France VI intends to transfer the shares of MobSat to MobSat Holding 1 BV, the entity that was originally referred to as “Netherlands Holdco 2” in the Inceptum proceeding. Charts demonstrating the planned restructuring of the MobSat ownership are attached hereto as Annex 5.

This planned change in the ultimate ownership of FTMSC is *pro forma* because it will simply insert three wholly-owned holding companies into the MobSat ownership chain between MobSat and the Apax France entities. Ultimate ownership and control of MobSat will continue to be held by Apax France VI, Amboise and Altamir.

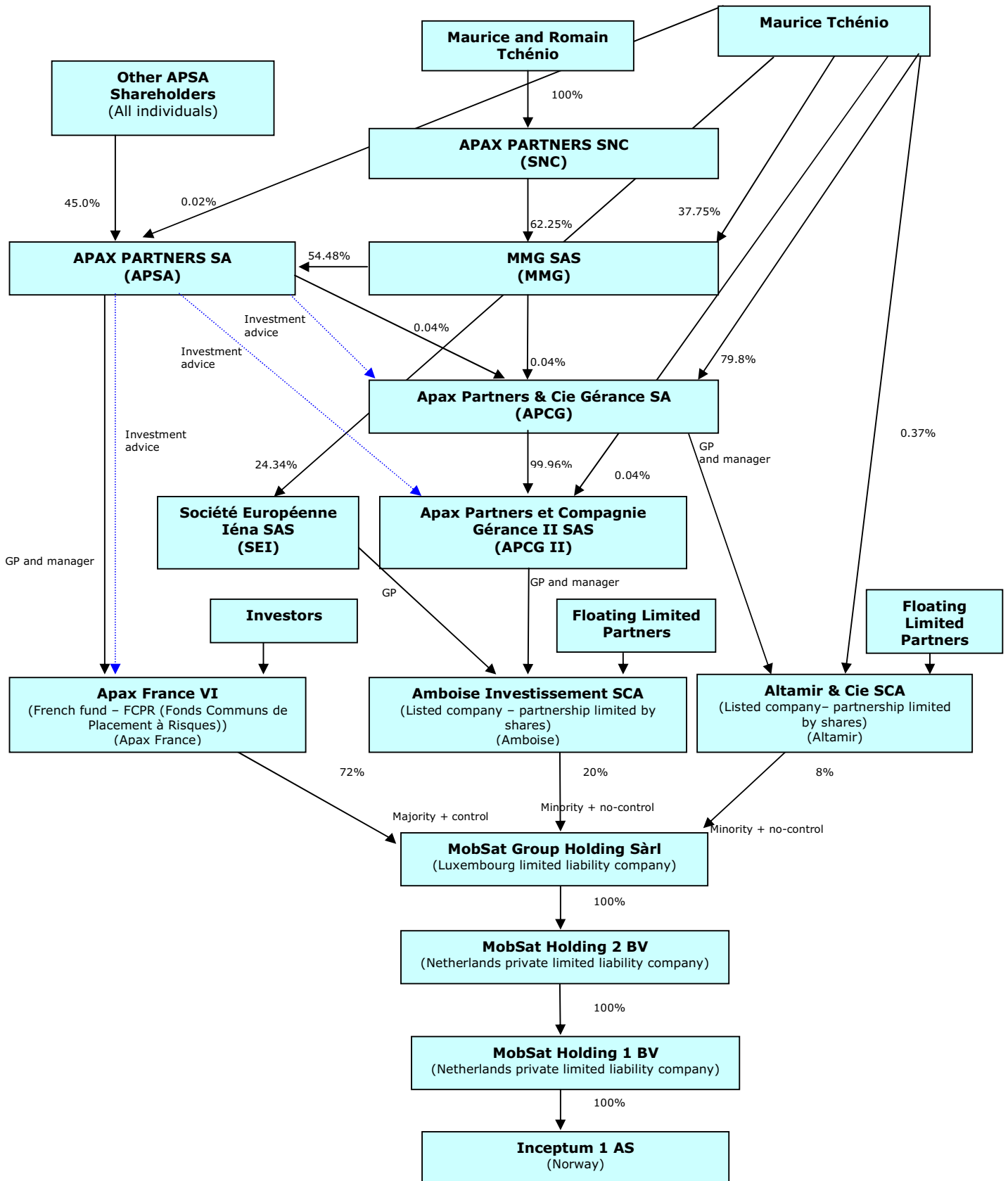
IV. CONCLUSION

Inceptum and MobSat ask that the information contained herein be made a part of the Commission record in these proceedings, and we provide the attached updated charts and supplemental exhibit in lieu of the original versions that were previously submitted to the Commission. We request that the Commission consider this information as it continues to process the Inceptum Consolidated Application and the MobSat Applications.

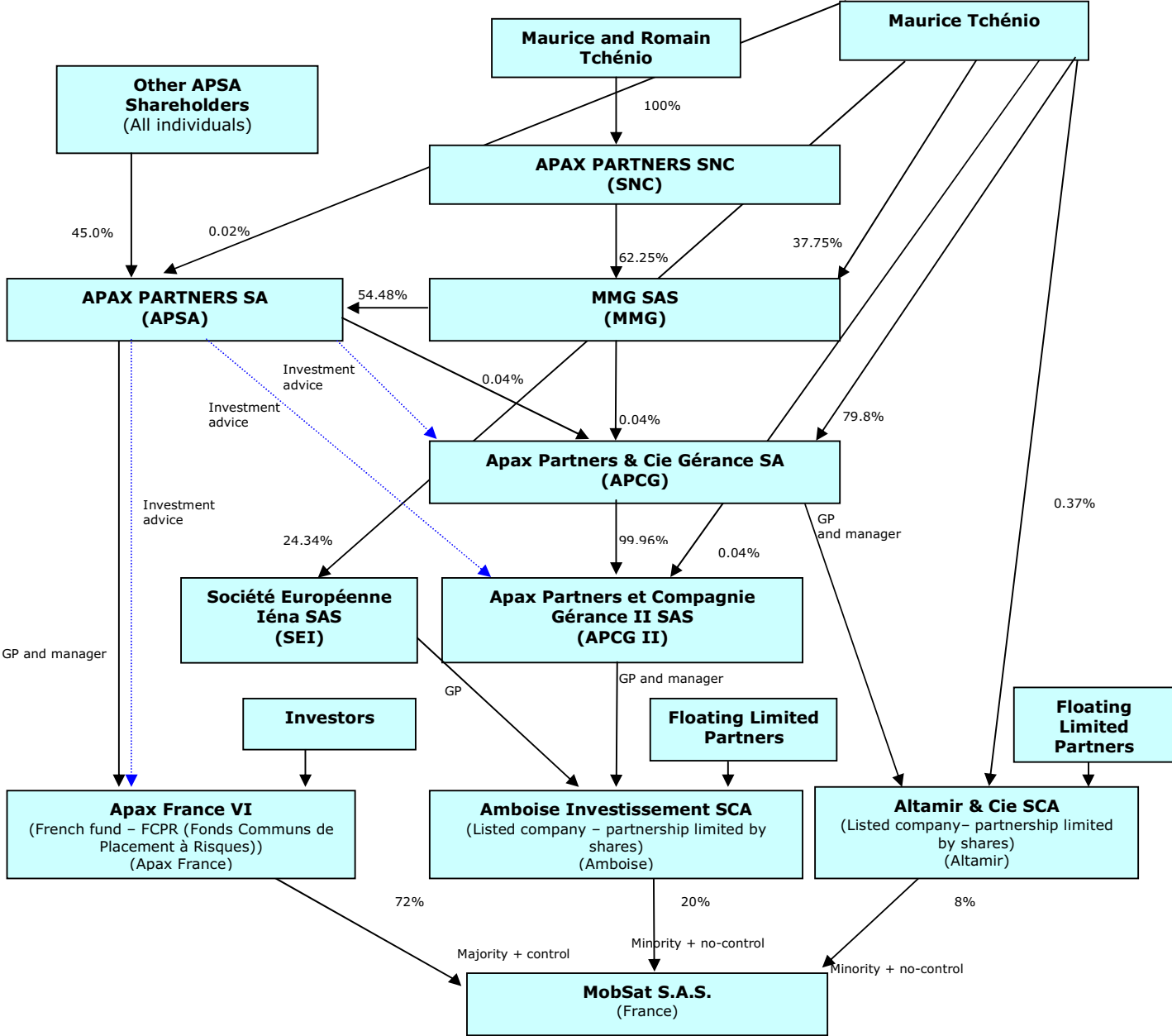
ANNEXES

- Annex 1: Revised Figure 1 (replaces Figure 1 found on page 6 of Attachment 2 of the Inceptum Consolidated Application)
- Annex 2: Chart of MobSat S.A.S. Ownership Structure
- Annex 3: Revised Attachment 3 (replaces Attachment 3 to the Inceptum Consolidated Application and supplements information provided in Exhibit A to the MobSat Applications)
- Annex 4: Revised Post-Consummation Ownership of TSS and Subsidiaries (replaces chart on page 10 of Inceptum Consolidated Application)
- Annex 5: Charts of Planned Restructuring of FTMSC Ownership

Figure 1:



Ownership of MobSat S.A.S.



**FIVE FACTOR “PRINCIPAL PLACE OF BUSINESS TEST” CHART
FOR INCEPTUM’S DIRECT AND INDIRECT SHAREHOLDERS**

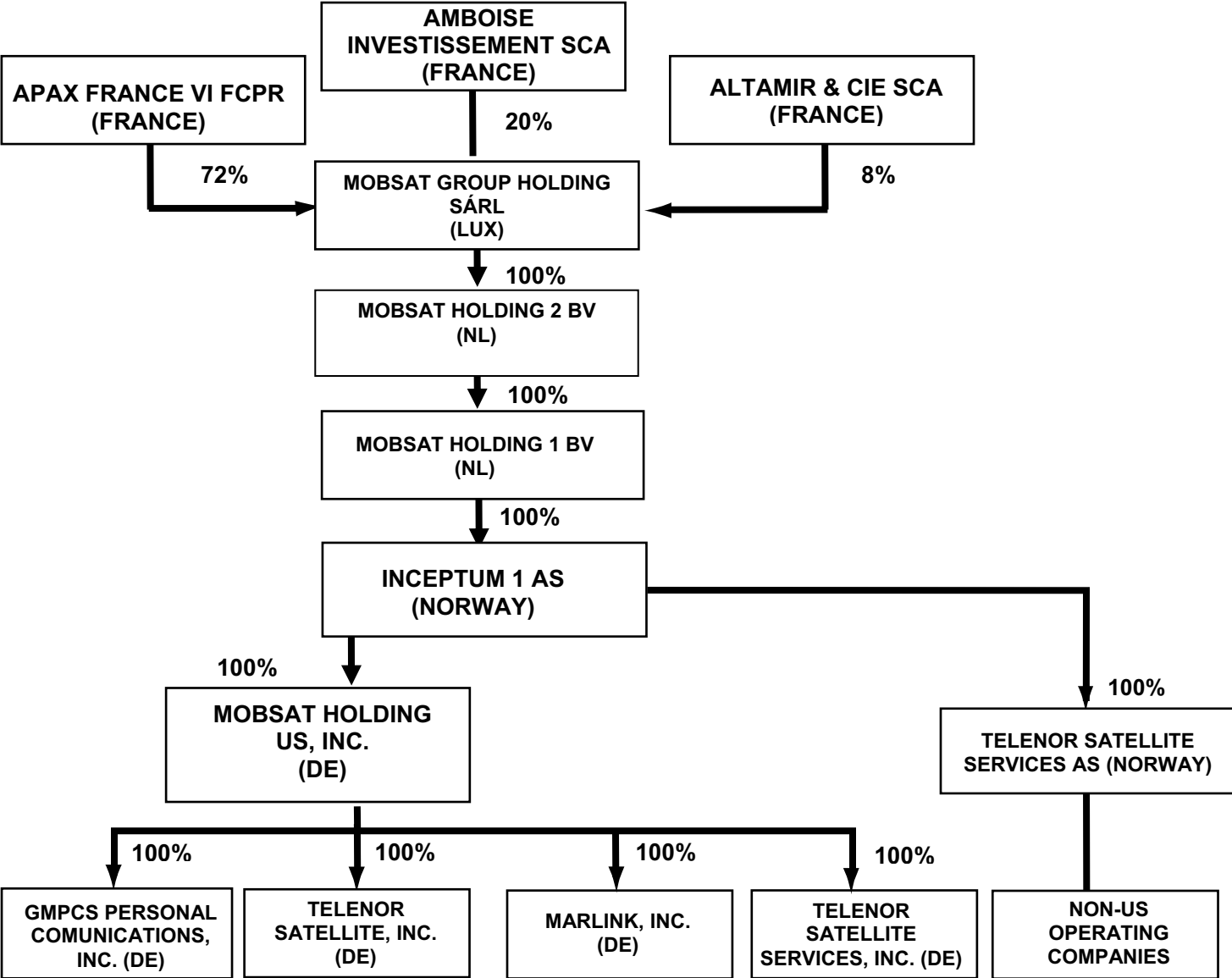
Reporting Entity	Country of Organization	Nationality of investment principals, officers, and directors	Location of world headquarters	Location of tangible properties	Location of greatest sales and/or revenues
Inceptum 1 AS	Norway	Wholly owned by MobSat Holding 1 BV (Netherlands) Bertrand Pivin (Sole Director), French Geoffrey Leland (deputy board member – acts in the absence of the sole Director), French & U.S.	Norway	N/A	N/A. Holding Company
MobSat Holding 1 BV	The Netherlands	Wholly owned by MobSat Holding 2 BV (Netherlands) Bertrand Pivin (Member of the Board), French Hermanus Boertson (Member of the Board), Dutch	The Netherlands	N/A	N/A. Holding Company
MobSat Holding 2 BV	The Netherlands	Wholly owned by MobSat Group Holding Sàrl (Luxembourg) Bertrand Pivin (Member of the Board), French Hermanus Boertson (Member of the Board), Dutch	The Netherlands	N/A	N/A. Holding Company
MobSat Group Holding Sàrl	Luxembourg	Shareholders: Apax France VI (France), 72% Amboise (France), 20% Altamir (France), 8% Bertrand Pivin (Member of the Board), French Franck Przygodda (Member of the Board), German	Luxembourg	N/A	N/A. Holding Company

Reporting Entity	Country of Organization	Nationality of investment principals, officers, and directors	Location of world headquarters	Location of tangible properties	Location of greatest sales and/or revenues
Apax France VI FCPR	France	Investors are from various countries all of which are in Western Europe or South Asia (Singapore), in addition to the USA and Canada. No single investor provides 10% or more of the total invested funds. Apax Partners SA manages the fund and has all authority with regard to invested funds.	France	France	France
Amboise Investissement SCA	France	Recently listed investment company (March 2006). Only investors holding more than 5% can be reliably identified. The SCA is managed by Apax Partners et Compagnie Gérance II, one of its two General Partners.	France	France	France
Altamir & Compagnie SCA	France	Investment company. Only investors holding more than 5% can be reliably identified. The SCA is managed by Apax Partners et Compagnie Gérance SA, its general partner.	France	France	France
Apax Partners SA	France	Principal shareholders: MMG, French Edgard Misrahi, French Patrick de Giovanni, French Laurent Ganem, French Jean-Louis Rambaud, French Bertrand Pivin, French Roland Tchénio, French Maurice Tchénio, French Officers & Directors: Maurice Tchénio (Chairman/CEO), French Alan Patricof (Director), USA Roland Tchénio (Director), French Ronald Cohen (Director), UK	France	France	France

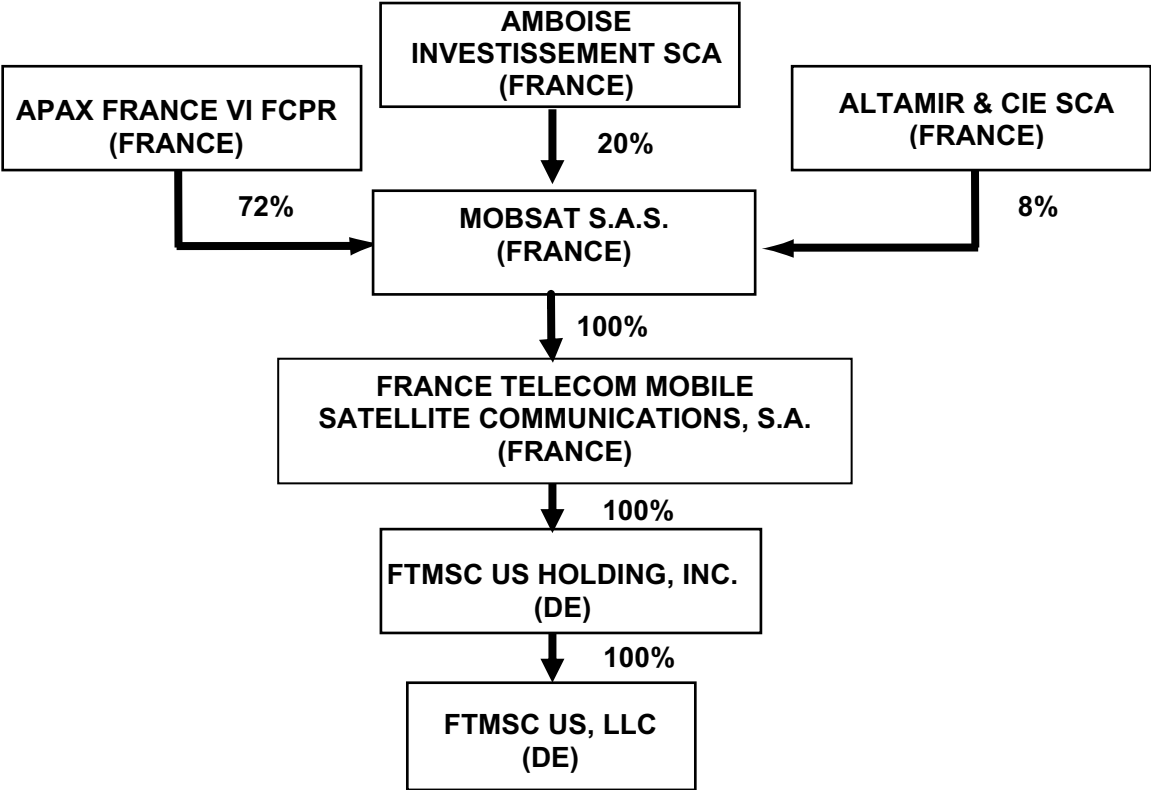
Reporting Entity	Country of Organization	Nationality of investment principals, officers, and directors	Location of world headquarters	Location of tangible properties	Location of greatest sales and/or revenues
MMG SAS	France	Principal shareholders: Apax Partners SNC (France) Maurice Tchénio, French Sole Manager/CEO: Maurice Tchénio, French SAS entities have no board of directors	France	France	France
Apax Partners SNC	France	Principal shareholders: Maurice Tchénio, French Romain Tchénio, French Sole Manager/CEO: Maurice Tchénio, French	France	France	France
Apax Partners et Compagnie Gérance II SAS	France	Principal investors: Maurice Tchénio, French Ronald Cohen, UK, and Alan Patricof, USA via Apax Partners & Cie Gérance Officers: Maurice Tchénio (President/CEO), French Monique Cohen (<i>Directeur Général</i>), French SAS entities have no board of directors	France	France	France
Apax Partners et Cie Gérance SA	France	Principal shareholders: Maurice Tchénio, French Ronald Cohen, UK Alan Patricof, USA Officers & Directors: Maurice Tchénio (Chairman/CEO), French Roland Tchénio (Director), French Patrick de Giovanni (Director), French Monique Cohen (<i>Directeur Général Délégué</i>), French	France	France	France

Reporting Entity	Country of Organization	Nationality of investment principals, officers, and directors	Location of world headquarters	Location of tangible properties	Location of greatest sales and/or revenues
Societe Européenne Iena SAS	France	Principal investors: Maurice Tchénio, French Edgard Misrahi, French Patrick de Giovanni, French Laurent Ganem, French Jean-Louis Rambaud, French Bertrand Pivin, French Monique Cohen, French Gilles Rigal, French Martine Clavel, French Claude Rosevègue, French Hervé Descazeaux, French CEO: Maurice Tchénio, French SAS entities have no board of directors	France	France	France

Revised Post-Consummation Ownership of TSS and Subsidiaries



Current Ownership of FTMSC



Planned Restructuring of FTMSC Ownership

