

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

In the Matter of

Telenor ASA, *Transferor*,

and

Inceptum 1 AS, *Transferee*

Consolidated Application for Consent to Transfer of
Control and Petition for Declaratory Ruling

IB Docket No. _____

FCC File Nos. _____

**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER OF CONTROL
AND PETITION FOR DECLARATORY RULING**

Telenor ASA (“Telenor”) and Inceptum 1 AS (“Inceptum”) (together “Applicants” or “Parties”), hereby request Commission consent to the transfer of control to Inceptum of Telenor Satellite Services AS (“TSS”) and its indirect wholly owned FCC-authorized subsidiaries. On October 25, 2006, Telenor and Inceptum entered into a Share Purchase Agreement (“SPA”) pursuant to which Inceptum has agreed to acquire all of the outstanding shares of capital stock of TSS. The transaction thus will result in a change in control of Commission licenses and authorizations held by three indirect wholly-owned TSS subsidiaries. Specifically, Telenor Satellite Inc. (“Telenor Satellite”) holds international Section 214 authorizations, fixed and mobile earth station licenses, experimental authorizations, and a business radio license; GMPCS Personal Communications, Inc. (“GMPCS”) and Marlink, Inc. (“Marlink”) hold international Section 214 authorizations. Telenor Satellite, GMPCS and Marlink are collectively referred to herein as the “TSS Subsidiaries.”

The Parties also petition the Commission for a declaratory ruling that continued indirect foreign investment of up to one hundred percent (100%) in the TSS Subsidiaries is in the

public interest under Section 310(b)(4) of the Communications Act of 1934, as amended (the “Act”), 47 U.S.C. § 310(b)(4).

As explained further below, grant of the requested consent to transfer of control and declaratory ruling will serve the public interest. The acquisition of TSS by Inceptum will enhance the ability of TSS and its subsidiaries to continue to compete in the market for fixed and mobile satellite services. The transaction will not adversely affect competition in any telecommunications market. Inceptum is owned and controlled by WTO-member country investors. Inceptum has committed to comply fully with the existing national security agreement and implementation plan between TSS and agencies of the United States Government. The Parties request that the Commission process this application promptly to permit them to close the transaction and allow Inceptum to implement its plans to enhance TSS operations.

This narrative is being filed concurrently with applications requesting approval of the transfer of control to Inceptum of the following authorizations held by the TSS Subsidiaries:

- (1) Eighteen (18) fixed land earth station licenses held by Telenor Satellite;
- (2) Five (5) blanket mobile earth station licenses held by Telenor Satellite;
- (3) One (1) private land mobile license held by Telenor Satellite;
- (4) Three (3) experimental licenses held by Telenor Satellite;
- (5) Twenty-eight (28) international Section 214 authorizations held by Telenor Satellite;
- (6) One (1) international Section 214 authorization held by Marlink; and
- (7) One (1) international Section 214 authorization held by GMPCS.

I. DESCRIPTION OF THE PARTIES

A. The Telenor Parties

Telenor ASA, the transferor, is a Norwegian company that provides mobile communications services worldwide as well as wireline and broadcast services in the Nordic region. Shares of Telenor are traded on the Oslo and NASDAQ exchanges. The government of Norway is the single largest Telenor shareholder, with a 53.99% interest in the company.

TSS is a Norwegian entity wholly owned by Telenor that was established in 2001, when Telenor acquired Comsat Mobile Communications.¹ TSS and its subsidiaries offer: (i) fixed satellite services targeting the stationary communications solutions market; (ii) mobile satellite services targeting the aeronautical, maritime and land-based mobile markets with movable or portable communications requirements; and (iii) semi-fixed or hybrid solutions combining fixed and mobile satellite services. TSS services are used worldwide by maritime fleets, emergency response teams, government and military units, news gathering organizations, natural resource exploration companies, enterprise businesses, and airlines.

Telenor Satellite is a Delaware corporation and an indirect, wholly-owned subsidiary of TSS. Telenor Satellite holds FCC licenses for fixed and mobile earth stations, experimental authorizations, and a business radio license. Telenor Satellite also has pending applications to provide Broadband Global Area Network (“BGAN”) services using Inmarsat

¹ See *Lockheed Martin Global Telecommunications, Comsat Corp., and Comsat General Corp., Assignor, and Telenor Satellite Mobile Services, Inc. and Telenor Satellite, Inc., Assignee, Applications for Assignment of Section 214 Authorizations, Private Land Mobile Radio Licenses, Experimental Licenses, and Earth Station Licenses and Petition for Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act*, Order and Authorization, 16 FCC Rcd 22897 (2001) (“*Telenor-Comsat Mobile Order*”).

space segment and currently has special temporary authority to offer BGAN services while those applications are pending.

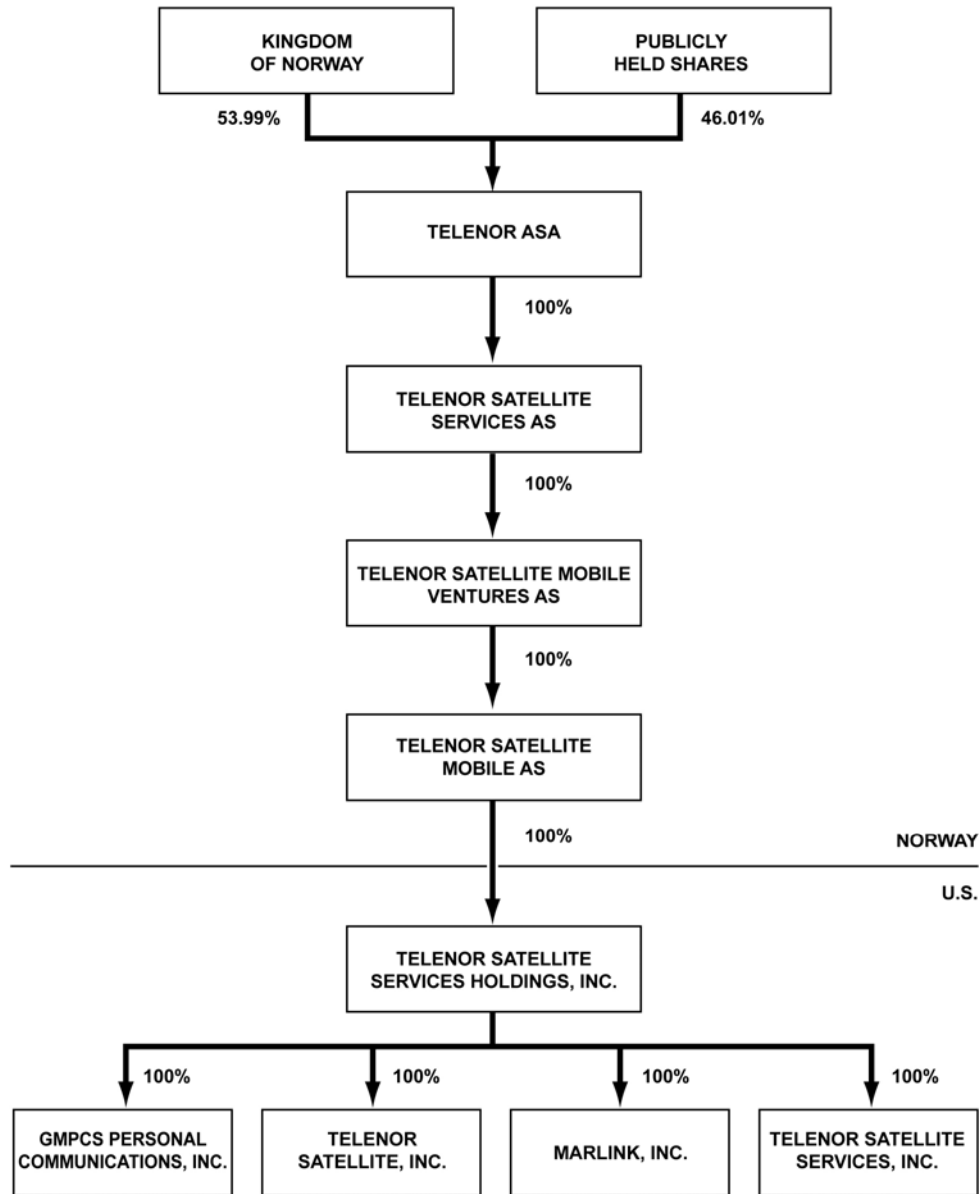
Telenor Satellite and two sister entities, GMPCS and Marlink, also hold authority pursuant to Section 214 of the Act to provide international common carrier services. Like Telenor Satellite, GMPCS and Marlink are Delaware corporations that are indirect wholly-owned subsidiaries of TSS. Attachment 1 hereto provides a list of the TSS Subsidiaries' existing FCC licenses and authorizations.

Telenor Satellite Services, Inc. ("TSSI") is a fourth subsidiary of Telenor Satellite Services Holdings, Inc. ("TSSH"), separately incorporated to operate the business associated with Telenor Satellite's FCC licenses. TSSI does not itself hold any FCC licenses. In the *Telenor-Comsat Mobile Order*, the Commission found that "the proposed assignment of FCC licenses and authorizations [related to Comsat Mobile Communications ("CMC")] to Telenor Satellite and the operation of CMC's business by... Telenor Satellite Services Inc., is in the public interest."² TSSI provides fixed and mobile communications services via owned earth stations, including two U.S.-licensed teleports (one in Southbury, Connecticut and the other in Santa Paula, California), and as a reseller to customers that include commercial shipping companies, airlines, U.S. military and other government agencies, and others with global communications requirements.

The following chart depicts the current ownership structure of TSS and its subsidiaries:

² *Telenor-Comsat Mobile Order* at ¶ 2.

Current Ownership of TSS and Subsidiaries



B. Inceptum

Inceptum, the transferee, is incorporated in Norway and owned by three entities. Apax France VI FCPR, a *fonds commun de placement à risques* incorporated under French law (“Apax France”), 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. Amboise and Altamir are *Société en Commandite par Action*, entities equivalent to limited partnerships in the United States (limited partnership with shares). Apax France, Amboise, and Altamir are collectively referred to herein as the “Investment Funds.” Ultimate control of the Investment Funds is held by Maurice and Romain Tchénio (the “Tchénios”), who indirectly hold controlling interests in the managing general partners of all three funds. Maurice and Romain Tchénio are citizens of France, a WTO member country.

Apax Partners S.A. (“APSA”), a *société anonyme* incorporated under French law, has the sole responsibility for management and administration of Apax France. The 10% or greater owners of APSA are as follows: Maurice Tchénio (20.6% directly and indirectly), Romain Tchénio (33.87% directly and indirectly),³ Edgard Misrahi (15%), Patrick De Giovanni (11%) and Laurent Gamen (10%). All of these individuals are citizens of France, a WTO member country.

The investors in Apax France are U.S. and non-U.S. institutional investors, pension funds, companies, and individuals. All non-U.S. entities are organized in and have their principal places of business in WTO member countries, and all non-U.S. individuals are citizens of WTO member countries. No single investor has made investment commitments equal to or greater than 10% of the total commitments. None of the investors in Apax France has any control or right to control the management or voting of the shares owned by Apax France.

³ Additional details regarding the Tchénios’ holdings in Apax France are provided in Attachment 2.

Amboise and Altamir are co-Investing Funds of Apax France. The managing general partners of Amboise and Altamir are advised by APSA, and Amboise and Altamir invest *pari passu* with funds directly managed by APSA, taking minority non-controlling stakes.

Amboise is controlled by its two general partners. Apax Partners et Compagnie Gérance II SAS (“APCG II”) is the managing general partner of Amboise and has principal responsibility for the management and administration of Amboise. Three individuals indirectly own more than 10% of APCG II: Maurice Tchénio (79.9%), a French citizen, Ronald Cohen (10.04% interest), a United Kingdom citizen, and Alan Patricof (10% interest), a U.S. citizen. The second general partner of Amboise is Société Européenne Iena SAS (“SEI”). The only owner with a greater than 10% interest in SEI is Maurice Tchénio, a French citizen (96% interest). No individual investor in Amboise owns a sufficiently large equity interest to give the investor indirect ownership of 5% or more of Inceptum, when diluted by Amboise’s respective interest in Inceptum. None of the investors in Amboise has any control or right to control the management or voting of the shares owned by Amboise.

Similarly, Altamir is also controlled by two general partners. Apax Partners & Cie Gérance SA (“APCG”) is the managing general partner, and Société Européenne Kléber SA (“Kléber”) is a general partner. The following individuals have more than a 10% ownership interest in the entities that control Altamir: Maurice Tchénio (79.8% of APCG and 23% of Kléber); Edgard Misrahi (18.84% of Kléber); Patrick De Giovanni (12.56% of Kléber); Ronald Cohen (10.04% of APCG); and Alan Patricof (10% of APCG).

Apax France, Amboise and Altamir own MobSat S.A.S. (“MobSat”) in the same proportions and on the same terms as their ownership here of Inceptum. MobSat recently acquired FTMSC US, LLC (“FTMSC”), a company with FCC special temporary authority and

pending applications for regular authority to offer BGAN service in the U.S.⁴ In addition, Apax France is affiliated with two foreign carriers: Outremer Télécom, which operates in the French Overseas Territories (Martinique, Guadeloupe, French Guyana, and Reunion), and France Telecom Mobile Satellite Communications Services, S.A., which operates in France and Algeria. Neither carrier has market power in any of these countries. Otherwise, Apax France, Amboise and Altamir do not, directly or indirectly, hold any telecommunications licenses in the U.S. or in any other country, or have any affiliation with a foreign carrier.⁵

Attachment 2 hereto provides additional information regarding the ownership and control of Apax France, Amboise, and Altamir.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to the SPA, Inceptum has agreed to acquire all of the outstanding shares of capital stock of TSS. The transaction will result in a change in control of TSS and its

⁴ See File Nos. ITC-STA-20061006-00458; SES-STA-20061006-01820; ITC-AMD-20060804-00388; SES-AMD-20060804-01315.

⁵ Apax France and its co-investing funds are independent of Apax Partners Worldwide (“APW”) and Apax Partners Holdings Limited (“APHL”), which indirectly hold interests in Intelsat and in other telecommunications operators. Mr. Maurice Tchénio (a French citizen), was a founding member, together with Sir Ronald Cohen (a U.K. citizen), and Mr. Alan Patricof (a U.S. citizen), of the original firm that bore the name “Apax Partners.” While using a single brand name, the entity in practice operated as three distinct businesses, based on geographical differentiation, with Mr. Tchénio responsible for investments in France, Sir Ronald Cohen responsible for investments in the U.K. and Europe outside France, and Mr. Patricof responsible for investments in the U.S. Over time, these three individuals developed their respective business portfolios in different directions and via distinct legal entities. Today Mr. Tchénio continues to control APSA, which invests almost exclusively in French companies. He retains small ownership interests in APW (1.71% indirect interest) and APHL (5.4%), but has no active role in their activities. Sir Ronald Cohen and Mr. Patricof have retired from APW and APHL, and as retired partners, retain a small ownership interest in those entities. They each retain a less than .01% interest in APSA and interests of approximately 10% each in the general partners of Amboise and Altamir, but they take no active role in management of these entities. Thus, the APW/APHL telecommunications investments are not attributable to Apax France, and there are no competitive issues relating to the APW/APHL investments that must be addressed here.

subsidiaries, including the TSS Subsidiaries, which will become indirect wholly-owned subsidiaries of Inceptum.

The final ownership structure of TSS and the TSS Subsidiaries will include certain holding companies that have not yet been formed. Specifically, prior to closing, Apax France will set up a holding company organized under the laws of Luxembourg (referred to for present purposes as “Luxembourg Holdco 1”). Luxembourg Holdco 1 will also set up a holding company organized under the laws of Luxembourg (referred to for present purposes as “Luxembourg Holdco 2”). Luxembourg Holdco 2 will own all the shares of Inceptum. In addition, 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.

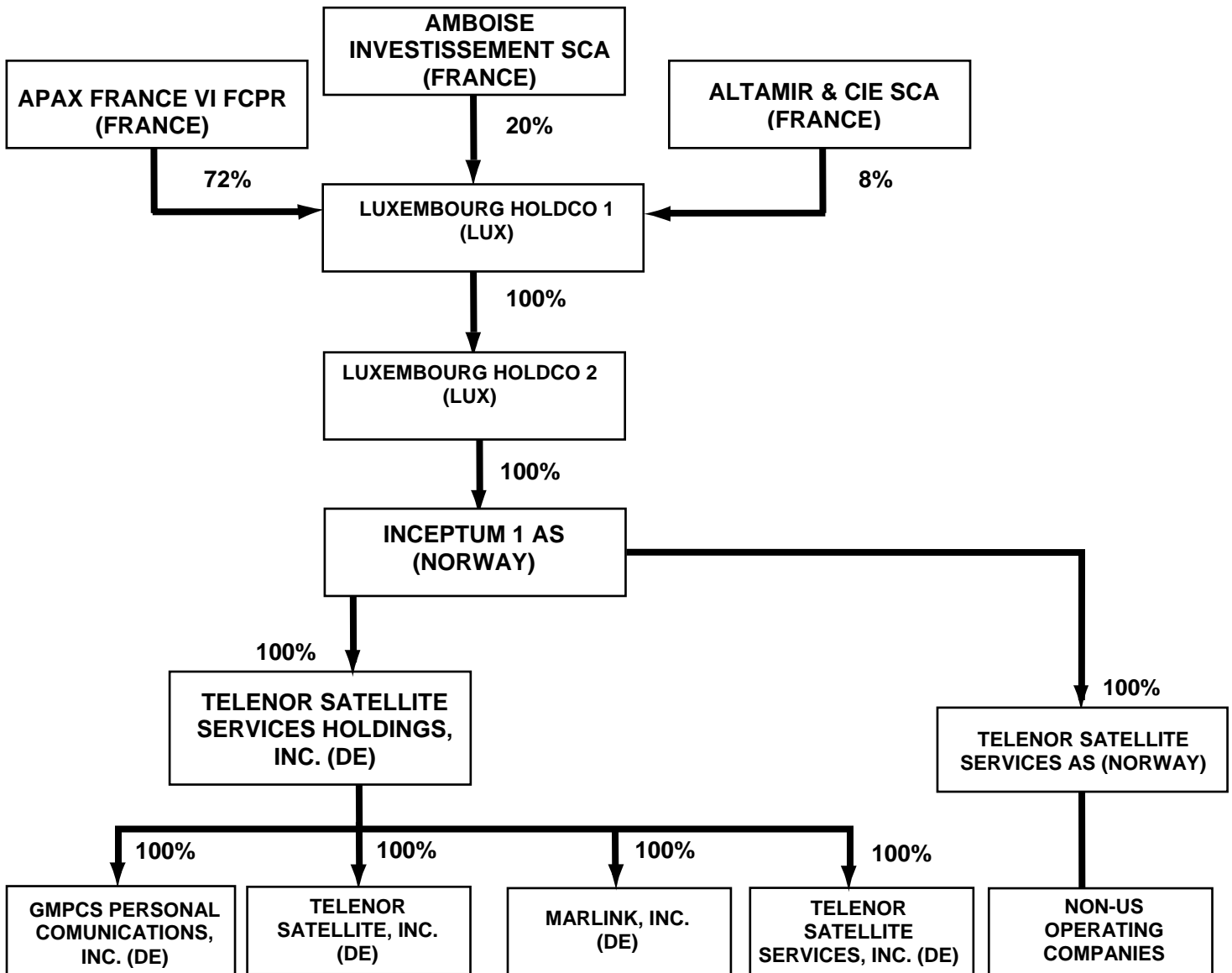
Immediately following closing, the U.S. subsidiaries of TSS will be transferred to US Holdco. Specifically, once Inceptum acquires TSS, the shares of TSSH, the immediate parent of the TSS Subsidiaries, will be transferred to US Holdco, making TSSH a wholly-owned subsidiary of US Holdco. TSSH will then be merged into US Holdco, with TSSH surviving.⁶ TSS and its other subsidiaries will form a separate ownership chain under Inceptum.

Thus, the final ownership structure will be as follows: Apax France, Amboise and Altamir will collectively hold all the shares of Luxembourg Holdco 1, with Apax France holding a controlling 72% interest, and Amboise and Altamir holding non-controlling minority

⁶ Inceptum is considering alternatives to a merger of TSSH into US Holdco, which may result in TSSH remaining as a wholly-owned subsidiary of US Holdco or being dissolved. If one of these alternative structures is chosen, it will not affect the ultimate ownership and control of the TSS Subsidiaries. The Parties will advise the Commission once a final decision is made regarding these matters.

interests of 20% and 8%, respectively. Luxembourg Holdco 1 will hold 100% of the shares of Luxembourg Holdco 2, which in turn will hold 100% of the shares of Inceptum. Inceptum will hold 100% of the shares of TSS and TSSH. The TSS Subsidiaries will be direct, wholly-owned subsidiaries of TSSH.

The following chart depicts the post-closing ownership structure:



III. THE PROPOSED TRANSACTION WILL SERVE THE PUBLIC INTEREST

Pursuant to Sections 310(d) and 214 of the Act, the Commission must determine whether a proposed transaction will serve “the public interest, convenience and necessity.” 47 U.S.C. §§ 214, 310(d). In order to make such a finding, the Commission initially considers whether the proposed transferee is qualified to hold Commission authorizations. The Commission also evaluates the impact of the transaction on Commission objectives. Specifically, the Commission assesses the transaction in light of the “broad aims of the Communications Act,” which include “a deeply rooted preference for preserving and enhancing competition in relevant markets, accelerating private sector deployment of advanced services, ensuring a diversity of license holdings, and generally managing the spectrum in the public interest.”⁷ Finally, under Section 310(b)(4) of the Act, the Commission must make a determination whether proposed indirect foreign ownership of common carrier licensees is consistent with the public interest.

As discussed below, the proposed transaction will promote competition and is consistent with the public interest and the requirements of the Communications Act.

A. Inceptum Is Qualified to Acquire a Commission Licensee

Inceptum, the proposed transferee, and its owners have the required “citizenship, character, financial, technical, and other qualifications” to control a Commission licensee. *Id.* at ¶ 22 (footnote omitted). Mr. Maurice Tchénio, the CEO of APSA, has more than three decades of experience in investing in a broad range of enterprises, including companies in the media and

⁷ *Constellation, LLC, Carlyle PanAmSat I, LLC, Caryle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC, Transferors, and Intelsat Holdings, Ltd., Transferee, Consolidated Application for Authority to Transfer Control of PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp.*, Memorandum Opinion and Order, FCC 06-85, 21 FCC Rcd 7368 (2006) (“*Intelsat-PanAmSat Order*”) at ¶18 (footnote omitted).

technology sectors. Apax France, a fund created in 2000, has assets of more than 650 million Euros and investments in companies, almost exclusively based in France, with operations in the health care, e-commerce, software and information technology, and media and telecommunications fields. The APSA funds have a strong history of improving the operational efficiency and overall performance of companies in which they invest. The acquisition of TSS by Inceptum will provide the TSS Subsidiaries with access to capital and management expertise that will enhance their ability to expand their operations and develop and introduce new products and services.

B. The Transaction Will Enhance Competition and Thereby Serve the Public Interest

Inceptum's acquisition of TSS and the TSS Subsidiaries will enhance competition in the satellite services marketplace by giving TSS and the TSS subsidiaries the benefit of the robust operational expertise and strong financial position of the Apax France entities. As discussed above, Apax France and APSA have extensive experience in acquiring companies and improving their performance, including companies in the media and telecommunications industries. Furthermore, access to the significant financial resources of the Investment Funds will bolster the TSS entities' ability to pursue expansion of the scope and reach of their services. These advantages will help the TSS Subsidiaries retain their existing customers and attract new ones in competition with rival suppliers.

This transaction will bring TSS under common ultimate ownership and control with FTMSC, but competition will be enhanced and in no way reduced. The markets in which the TSS subsidiaries compete are characterized by robust competition today. In the recent *Motient-SkyTerra Order*, the Commission found that MSS providers compete in the "domestic and international telecommunications markets." Therefore, "[i]n examining the MSS product

markets, [the FCC] consider[s] whether the proposed transaction will lessen or enhance competition in the provision of communications services within the markets in, to, or from the United States and foreign points.” The Commission further noted that in the United States, “several MSS providers operating in different bands offer multiple products including voice and data services in fixed and mobile environments to a variety of terminals (e.g., hand-held terminals, or laptop-sized and larger terminals that can be transported from one location to another),” including MSV, Inmarsat, Globalstar, and Iridium, and that ICO and TMI also have spectrum reserved in the 2 GHz MSS band to provide MSS to U.S. consumers.⁸ In addition to these facilities-based providers, there are numerous MSS resellers. Furthermore, competing mobile telecommunications services are also offered in the United States by terrestrial wireless systems.⁹ Likewise, the fixed satellite earth station services provided by Telenor Satellite compete with similar offerings by numerous other earth station licensees and with terrestrial wireline and wireless services.¹⁰ Accordingly, the relevant service markets are recognized as highly competitive with numerous participating entities.

⁸ *Motient Corporation and Subsidiaries, Transferors, and SkyTerra Communications, Inc., Transferee, Application for Authority to Transfer Control of Mobile Satellite Ventures Subsidiary LLC*, Memorandum Opinion and Order and Declaratory Ruling, DA 06-1872, ¶ 28 (rel. Sept. 15, 2006). *See also Telenor-Comsat Mobile Order*, 16 FCC Rcd at 22911 (“Currently, there are many competing mobile satellite services systems, including the Inmarsat [land earth station operators] and other carriers.”); *id.* at n. 101 (noting that competitors in the provision of mobile satellite services included not only Inmarsat resellers but also “alternative global mobile satellite systems such as Iridium and Globalstar”).

⁹ *See generally Implementation of Section 6002(b) of the Omnibus Budget Reconciliation Act of 1993, Annual Report and Analysis of Competitive Market Conditions with Respect to Commercial Mobile Services*, Eleventh Report, FCC 06-142, WT Docket No. 06-17 (2006).

¹⁰ *See, e.g., Comsat Corporation, Petition Pursuant to Section 10(c) of the Communications Act of 1934, as amended, for Forbearance from Dominant Carrier Regulation and for Reclassification as a Non-Dominant Carrier*, Order and Notice of Proposed Rulemaking, 13 FCC Rcd 14083 (1998) at ¶¶ 115-116 (noting that earth station services exhibit competitive characteristics).

Further, apart from their recent acquisition of FTMSC, Apax France and its affiliates hold no interests in satellite services providers or in carriers operating in the U.S. FTMSC, like Telenor Satellite, has pending applications for authority to provide BGAN services in the U.S. and special temporary authority to offer BGAN services on an interim basis.¹¹ At least three other companies, BT Americas, MVS USA, and Stratos Communications, currently have similar authority,¹² and there is no barrier to entry by additional BGAN distributors. Thus, there will continue to be multiple competitors offering BGAN services in the U.S., and the common ownership of FTMSC and Telenor Satellite will not confer any market power on these entities that could result in harms to competition.¹³

C. The Transaction Is Consistent with Section 310(b)(4) of the Act

Indirect foreign ownership of a common carrier radio licensee is governed by the benchmark limits contained in Section 310(b)(4) of the Act. Specifically, Section 310(b)(4) of the Act states:

(b) No broadcast or common carrier or aeronautical en route or aeronautical fixed radio station license shall be granted to or held by ... (4) any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned by record or voted by aliens, their representative, or by a foreign government or representative thereof, or by any corporation organized

¹¹ Apax France may decide to combine the operations of Telenor Satellite and FTMSC in the future in order to permit further efficiencies. However, if that is done, any necessary Commission authority for the combination would be sought in a future application. In any event, the only consequence in this country would be consolidation of the companies' BGAN distribution services.

¹² See, e.g., Stratos Communications, File No. SES-STA-20060310-00419 (granted May 12, 2006).

¹³ As noted above, it is not relevant to this transaction that APW and APHL hold interests in Intelsat and other telecommunications operators. Apax France and its co-investing funds are independent of APW and APHL.

under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license.¹⁴

In its *Foreign Participation Order*,¹⁵ the Commission determined that allowing indirect foreign investment in common carrier radio licensees beyond the 25 percent benchmark established by Section 310(b)(4) of the Act would promote competition in the U.S. market, thereby promoting the public interest. The Commission adopted a “strong presumption that no competitive concerns are raised by . . . indirect foreign investment” from entities from WTO member countries,¹⁶ unless granting the application would pose a “very high risk to competition” in a U.S. market that cannot be addressed by existing conditions the Commission places on U.S. international carriers considered dominant under its rules.¹⁷ The Commission determined that this open entry standard also applies to foreign investment in entities that hold authority pursuant to Section 214 of the Act.¹⁸ Since the adoption of the *Foreign Participation Order*, the Commission has repeatedly permitted WTO foreign interests in FCC license and authorization holders, including 100 percent foreign ownership.¹⁹

¹⁴ 47 U.S.C. § 301(b)(4)

¹⁵ *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891 (1997) (“*Foreign Participation Order*”).

¹⁶ *Voicestream Wireless Corp. or Omnipoint Corp., Transferors, and Voicestream Wireless Holding Company, Cook Inlet/VS GSM II PCS, LLC, or Cook Inlet/VS GSM III PCS, LLC, Transferees, and Various Subsidiaries and Affiliates of Omnipoint Corp., Assignor, and Cook Inlet/VS GSM II PCS, LLC, or Cook Inlet/VS GSM III PCS, LLC, Assignees, For Consent to Transfer of Control and Assignment of Licenses and Authorizations*, Memorandum Opinion & Order, 15 FCC Rcd 3341, 3348 (2000).

¹⁷ *Foreign Participation Order* at ¶¶ 50-52.

¹⁸ *Id.* at ¶ 29.

¹⁹ *See, e.g., Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee, Consolidated Application for Consent to Transfers of Control of Holders of Title II and Title III Authorizations*

The Parties here seek a declaratory ruling that it is in the public interest for the TSS Subsidiaries to have indirect foreign ownership of up to and including 100%, which is in excess of the 25% benchmark under Section 310(b)(4) of the Act. As noted above, these entities are currently foreign owned, and the proposed transaction will result in replacing the foreign ownership by Telenor with foreign ownership by Inceptum.

Following consummation of the proposed transaction, Inceptum, the transferee, will be indirectly 100% owned by Apax France, Amboise, and Altamir. As explained previously and detailed in Attachment 2, these Investment Funds and their controlling individuals are organized under the laws of or are citizens of France, a WTO member country. In addition, Attachment 2 demonstrates that all known investors in these funds are from the U.S. or from WTO member countries.

As a result, the presumption that foreign ownership in excess of the benchmark is in the public interest applies here. Furthermore, as discussed above, the transaction raises no competitive concerns. Thus, the declaratory ruling requested here with respect to indirect foreign ownership is fully consistent with Commission precedent.

D. The Transaction Raises No National Security Concerns

The Parties have already initiated discussions with the Departments of Justice and Homeland Security and the FBI regarding the proposed transaction. In particular, Inceptum has advised these agencies that it is committed to ensuring continued compliance with the terms of

and Petition for Declaratory Ruling Under Section 310 of the Communications Act of 1934, As Amended, IB Docket No. 04-366, Order and Authorization, DA No. 04-4034, 19 FCC Rcd 24820 (2004); Applications of Comsat General Corporation, Lockheed Martin Global Telecommunications LLC, Comsat New Services, Inc., Intelsat LLC, and Intelsat MTC LLC to Assign Licenses and Authorizations and Request for a Declaratory Ruling on Foreign Ownership, Authorizations Granted, IB Docket No. 04-235, Public Notice, DA 04-3418 (rel. Oct. 26, 2004).

the existing Network Security Agreement (“NSA”) and Implementation Plan applicable to TSS. Applicants request that the Commission authorizations sought here be specifically conditioned upon compliance with the terms and conditions of the NSA.

IV. COMMISSION AUTHORIZATION SHOULD EXTEND TO PENDING APPLICATIONS

The TSS Subsidiaries currently have various applications and pleadings pending before the Commission, some of which may be granted while the instant Application is being considered. The TSS Subsidiaries may also file additional applications during that period. Accordingly, the Parties request that action on this application include authority for Inceptum to acquire control with respect to any and all authorizations issued or assigned to any of the TSS Subsidiaries prior to consummation of the proposed transaction, all applications, petitions, or other filings pending at the time of consummation, and all special temporary authorizations held by the TSS Subsidiaries or applications for special temporary authority that are pending at the time of consummation. Such action would be consistent with prior decisions of the Commission.²⁰ Following the closing of the proposed transaction, the TSS Subsidiaries will

²⁰ See *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corporation For Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, WT Docket No. 04-70, 19 FCC Rcd 21522, 21626, ¶¶ 69-71 (2004); *Applications of NYNEX Corp., Transferor, and Bell Atlantic Corp., Transferee, For Consent to Transfer Control of NYNEX Corp. and Its Subsidiaries, File No. NSD-L-96-10*, Memorandum Opinion and Order, 12 FCC Rcd 19985, 20097, ¶¶ 246-48 (1997) (“*NYNEX/ Bell Atlantic*”); *Applications of Pacific Telesis Group and SBC Communications Inc.*, Memorandum Opinion and Order, 12 FCC Rcd 2624, 2665, ¶¶ 92-93 (1997); *In re Applications of Craig O. McCaw and AT&T*, Memorandum Opinion and Order, 9 FCC Rcd 5836, 5909 n. 300 (1994).

supplement their pending applications as required under the Commission's rules, 47 C.F.R. § 1.65, to reflect their new ownership structure.²¹

Further, pursuant to Sections 1.927(h), 1.929(a)(2), and 25.116(b)(4) of the Commission's Rules, 47 C.F.R. §§ 1.927(h), 1.929(a)(2), and 25.116(b)(4), to the extent necessary²² the Parties request a blanket exemption from any applicable cut-off rules in cases where the TSS Subsidiaries file amendments to pending applications to reflect consummation of the proposed transfer of control. This exemption is requested so that amendments to pending applications to report the change in ultimate ownership of the TSS Subsidiaries would not be treated as major amendments. The scope of the transaction between the parties demonstrates that the ownership change would not be made for the acquisition of any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of such application would be consistent with previous Commission decisions routinely granting a blanket exemption in cases involving similar transactions.²³

²¹ The TSS Subsidiaries currently have pending several applications for permanent authority to provide services via the Inmarsat 4F2 satellite. The TSS Subsidiaries will be amending these applications shortly to reflect the proposed new ownership.

²² At least with respect to cut-off rules under Sections 1.927(h) and 1.929(a)(2), the Commission has previously found that the public notice announcing the transaction will provide adequate notice to the public with respect to the licenses involved, including for any license modifications pending. In such cases, it determined that a blanket exemption of the cut-off rules was unnecessary. *See Applications of Ameritech Corp. and GTE Consumer Services Inc.*, Memorandum Opinion and Order, 15 FCC Rcd 6667, 6668 n.6 (1999); *In re Applications of Comcast Cellular Holdings, Co. and SBC Communications, Inc.*, Memorandum Opinion and Order, 14 FCC Rcd 10604, 10605 n.3 (1999).

²³ *See, e.g. NYNEX/ Bell Atlantic*, 12 FCC Rcd at 20092, ¶ 234.

V. REQUEST FOR PERMIT-BUT-DISCLOSE STATUS

The Applicants request this proceeding be designated “permit but disclose” under the Commission’s rules controlling *ex parte* presentations. 47 C.F.R. § 1.1200 *et seq.* Designation as a “permit but disclose” proceeding under Section 1.1206 will serve the public interest by facilitating the development of a complete record upon which a well-reasoned decision can be made.

CONCLUSION

For the foregoing reasons, the Applicants respectfully request that the Commission grant the transfer of control authority and issue the declaratory ruling sought herein to permit Inceptum to acquire TSS and the TSS Subsidiaries.

Respectfully submitted,

Inceptum 1 AS, Transferee

Telenor ASA, Transferor

By: /s/ Bertrand Pivin
Chairman of the Board

By: /s/ Pål Wien Espen
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Dated: November 29, 2006

ATTACHMENT 1:
LICENSES HELD BY SUBSIDIARIES OF TELENOR SATELLITE SERVICES AS

Satellite Earth Station Licenses (Part 25)

LICENSEE	CALL SIGN FILE NO.	NATURE OF SERVICE	CLASS OF STATION
Telenor Satellite, Inc.	E000280	International Land Mobile Satellite Service; Domestic Land Mobile Satellite Service	MES Blanket License – Inm GAN
Telenor Satellite, Inc.	E000282	International Land Mobile Satellite Service; Domestic Land Mobile Satellite Service	MES Blanket License – Inm Mini-M
Telenor Satellite, Inc.	E000283	International Land Mobile Satellite Service; Domestic Land Mobile Satellite Service	MES Blanket License - Inm M
Telenor Satellite, Inc.	E000284	International Land Mobile Satellite Service; Domestic Land Mobile Satellite Service	MES Blanket License – Inm C
Telenor Satellite, Inc.	E000285	International Land Mobile Satellite Service; Domestic Land Mobile Satellite Service	MES Blanket License – Inm B
Telenor Satellite, Inc.	E040390	International VSAT service	Fixed Land Earth Station – Slovak Consulate – NY, NY
Telenor Satellite, Inc.	E890649	International Aeronautical Mobile Satellite Service Feeder Link in Fixed Satellite Service; Domestic Aeronautical Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	E930320	Domestic Fixed Satellite Service	Fixed Earth Station
Telenor Satellite, Inc.	E980136	International Aeronautical Mobile Satellite Service Feeder Link in Fixed Satellite Service; Domestic Aeronautical Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	E980137	International Aeronautical Mobile Satellite Service Feeder Link in Fixed Satellite Service; Domestic Aeronautical Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	E990027	International Mobile Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations

LICENSEE	CALL SIGN FILE NO.	NATURE OF SERVICE	CLASS OF STATION
Telenor Satellite, Inc.	E990032	International Mobile Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	E990034	International Mobile Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	E990422	International Fixed Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	KA249	International Aeronautical Mobile Satellite Service Feeder Link in Fixed Satellite Service; Domestic Aeronautical Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	KA304	International Maritime Mobile Satellite Service; Domestic Maritime Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	KA305	International Maritime Mobile Satellite Service; Domestic Maritime Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	KA31	International Mobile Satellite Service; Feeder Link for Mobile Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	KA312	International Mobile Satellite Service; Feeder Link for Mobile Satellite Service; Domestic Mobile Satellite Service. International Aeronautical Mobile Satellite Service; Domestic Aeronautical Mobile Satellite Service (authorized by FCC Memorandum Opinion, Order and Authorization, FCC 01-272, released 10/9/2001)	Fixed Land Earth Stations
Telenor Satellite, Inc.	KA313	International Mobile Satellite Service; Feeder Link for Mobile-Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	KB34	International Mobile Satellite Service; International Fixed Satellite Service; Feeder Link for Mobile Satellite Service; Domestic Fixed Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	WA28	International Mobile Satellite Service; Feeder Link for Mobile Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations
Telenor Satellite, Inc.	WB36	International Fixed Satellite Service; International Mobile Satellite Service; Feeder Link for Mobile Satellite Service; Domestic Fixed Satellite Service; Domestic Mobile Satellite Service	Fixed Land Earth Stations

International Section 214 Authorizations

AUTHORIZATION HOLDER	CALL SIGN FILE NO.	DESCRIPTION OF AUTHORIZATION	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
Telenor Satellite, Inc.	ITC-86-087	Authority to install and operate a compressed television system at Southbury, CT and Santa Paula, CA coast earth stations for use in providing maritime video transmission service to ships.	Order and Authorization and Certificate (July 10, 1986), 1986 FCC LEXIS 3042	July 10, 1986
Telenor Satellite, Inc.	ITC-86-149	Authority to participate in an Inmarsat program to lease the L-band capacity of the Marisat system.	Memorandum Opinion, Order and Authorization (Oct. 16, 1986), DA 86-83, 1986 FCC LEXIS 2492; 1 FCC Rcd 247	Oct. 16, 1986
Telenor Satellite, Inc.	ITC-87-027	Authority to interconnect with Graphnet, Inc. and ITT offshore points.	Memorandum Opinion and Order (Feb. 26, 1987), DA 87-212, 1987 FCC LEXIS 4346; 2 FCC Rcd 1461	Feb. 26, 1987
Telenor Satellite, Inc.	ITC-87-111	Authority to exchange traffic between ship earth stations and foreign points served by Consortium Communications International, Inc.	Order and Authorization (June 30, 1987), DA 87-854, 1987 FCC LEXIS 3541; 2 FCC Rcd 4150	June 30, 1987
Telenor Satellite, Inc.	ITC-88-084	Authority to interconnect ship earth stations with overseas points served by MCII.	Order and Authorization (June 30, 1988), DA 88-1050, 1988 FCC LEXIS 1327; 3 FCC Rcd 4428	June 30, 1988
Telenor Satellite, Inc.	ITC-89-076	Authority to provide international aeronautical MSS, subject to certain conditions.	Memorandum Opinion, Order and Authorization (Sept. 28, 1989), DA 89-1259, 1989 FCC LEXIS 1973; 4 FCC Rcd 7176	Sept. 28, 1989
Telenor Satellite, Inc.	ITC-90-129	Authority to upgrade Southbury, CT land earth station to allow fourth ocean region (AOR E and -W).	Order and Authorization (Sept. 13, 1990), DA 90-1240, 1990 FCC LEXIS 5019; 5 FCC Rcd 5635	Sept. 13, 1990
Telenor Satellite, Inc.	ITC-89-119	Authority to implement a dual-satellite system in AOR (MCS-B and MARECS-B2) and POR (MCS-D and MARECS-A); to construct and operate earth stations in Southbury, CT and Santa Paula, CA.	Order and Authorization (Dec. 31, 1990), DA 90-1940, 1991 FCC LEXIS 281; 6 FCC Rcd 379	Dec. 31, 1990
Telenor Satellite, Inc.	ITC-92-030 ITC-92-031	Authority to provide Inmarsat Standard M and Standard B services in AOR and POR.	Memorandum, Opinion, Order and Authorization (Dec. 30, 1991), DA 91-1650, 1992 FCC LEXIS 143; 7 FCC Rcd 149	Dec. 30, 1991

AUTHORIZATION HOLDER	CALL SIGN FILE NO.	DESCRIPTION OF AUTHORIZATION	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
Telenor Satellite, Inc.	ITC-90-085	Authority to provide interim limited aeronautical MSS via Inmarsat within the United States (until launch of domestic MSS spacecraft-AMSC).	Memorandum, Opinion and Order (Jan. 21, 1992), FCC 92-25, 1992 FCC LEXIS 682; 7 FCC Rcd 1006	Jan. 21, 1992
Telenor Satellite, Inc.	ITC-90-133	Authority to interconnect authorized Inmarsat services with AT&T PSTN facilities.	Order and Authorization (Jan. 31, 1992), DA 92-131, 1992 FCC LEXIS 742; 7 FCC Rcd 1299	Jan. 31, 1992
Telenor Satellite, Inc.	ITC-92-063	Authority to interconnect Inmarsat Standard C facilities with a Sprint division.	Order and Authorization (March 12, 1992), DA 92-322, 1992 FCC LEXIS 1377; 7 FCC Rcd 2085	March 12, 1992
Telenor Satellite, Inc.	ITC-91-228	Authority to provide Inmarsat Standard A in IOR and to acquire and operate associated leased line facilities.	Memorandum Opinion, Order and Authorization (March 26, 1992), DA 92-385, 1992 FCC LEXIS 1690; 7 FCC Rcd 2218	March 26, 1992
Telenor Satellite, Inc.	ITC-92-076	Authority to provide certain point-to-multipoint data service in shore-to-ship direction in AOR, POR and IOR.	Memorandum, Opinion, Order and Authorization (May 12, 1992), DA 92-586, 1992 FCC LEXIS 2623; 7 FCC Rcd 3119	May 12, 1992
Telenor Satellite, Inc.	ITC-92-075	Authority to provide certain video services in shore-to-ship direction in AOR and POR.	Memorandum, Opinion, Order and Authorization (Sept. 4, 1992), DA 92-1254, 1992 FCC LEXIS 5455; 7 FCC Rcd 6242	Sept. 4, 1992
Telenor Satellite, Inc.	ITC-91-088; ITC-91-089 ITC-91-022 ITC-91-186	Authority to provide Inmarsat Standard C service to aeronautical users in AOR-West and POR.	Order on Reconsideration: Memorandum, Opinion, Order and Authorization (Sept. 16, 1992), DA 92-1282, 1992 FCC LEXIS 5474; 7 FCC Rcd 6276 Memorandum, Opinion, Order and Authorization (Sept. 30, 1991) DA 91-1251, 1991 FCC LEXIS 5345; 6 FCC Rcd 5765	Sept. 16, 1992 Sept. 30, 1991

AUTHORIZATION HOLDER	CALL SIGN FILE NO.	DESCRIPTION OF AUTHORIZATION	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
Telenor Satellite, Inc.	ITC-91-139; ITC-91-088; ITC-91-089; ITC-91-228; ITC-92-030, 031, 032	Authority to provide international land mobile-satellite and land-based temporary FSS within and between foreign countries and between LES in the U.S. and Turkey and MSS terminals outside of North America.	Memorandum Opinion, Order and Certificate (Jan. 12, 1992), FCC 93-21, DA 91-1650, 1992 FCC LEXIS 143; 7 FCC Rcd 149	Jan. 12, 1993
Telenor Satellite, Inc.	ITC-94-016	Authority to provide Inmarsat Standard C satellite services to AOR customers and upgrade Southbury, CT LES (KA-312) with Inmarsat Standard C capability.	Memorandum Opinion, Order and Authorization (Dec. 17, 1993), DA 93-1542, 1993 FCC LEXIS 6448; 9 FCC Rcd 111	Dec. 17, 1993
Telenor Satellite, Inc.	ITC-94-025	Authority to provide Inmarsat M and Inmarsat B in IOR and to acquire and operate associated leased facilities.	Order, Authorization and Certificate (Jan. 21, 1994), DA 94-108, 1994 FCC LEXIS 609; 9 FCC Rcd 667	Jan. 21, 1994
Telenor Satellite, Inc.	ITC-94-077	Authority to interconnect Inmarsat MSS services with Sprint PSTN facilities.	Order, Authorization and Certificate (Jan. 31, 1994), DA 94-137, 1994 FCC LEXIS 704; 9 FCC Rcd 707	Jan 31, 1994
Telenor Satellite, Inc.	ITC-214-19960501-00176 (aka ITC-96-278)	Authority to interconnect Inmarsat satellite facilities with those of commercial Internet service providers.	Order (Nov. 22, 1996), DA 96-1961, 1996 FCC LEXIS 6477; 11 FCC Rcd 22,468	Nov. 22, 1996
Telenor Satellite, Inc.	CC Docket 87-75	Authority for Comsat for the use of Inmarsat Space Segment to provide AMS(R) S and AMSS on an ancillary basis.	Report and Order and Authorization (Oct. 5, 1998), FCC 98-262, 1998 FCC LEXIS 5464; 11 FCC Rcd 21,55	Oct. 5, 1998
Telenor Satellite, Inc.	SES-MSC-19990331-02474	Authority to provide Inmarsat A maritime and land mobile services via earth station facilities at Kuantan, Malaysia in the IOR.	Granted June 19, 2001; 2001 FCC LEXIS 3338	

AUTHORIZATION HOLDER	CALL SIGN FILE NO.	DESCRIPTION OF AUTHORIZATION	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
Telenor Satellite, Inc.	SAT-ITC-20000605-00103; ITC-97-222; ITC-214-19970414-000206	Authority to provide U.S. domestic land mobile and aeronautical services.	Memorandum Opinion, Order and Authorization (Sept. 24, 2001), FCC 01-272; 16 FCC Rcd 21,661	Sept. 24, 2001
Telenor Satellite, Inc.	ITC-94-063	Authority to provide Inmarsat-C in the IOR through a Norwegian LES at Eik, Norway.	Order, Authorization and Certificate (Feb. 17, 1994), DA 94-176, 1994 FCC LEXIS 902; 9 FCC Rcd 1040	Feb. 17, 1994
Telenor Satellite, Inc.	ITC-95-422	Authority to provide currently authorized services using Inmarsat third generation satellites.	Memorandum Opinion and Order (May 10, 1996), DA 96-742, 1996 FCC LEXIS 3573; 11 FCC Rcd 7953	May 10, 1996
Telenor Satellite, Inc.	ITC-93-266	Authority to interconnect with NASA.	Order and Authorization (Dec. 3, 1993), DA 93-1464, 1993 FCC LEXIS 6274; 8 FCC Rcd 8767	Dec. 3, 1993
Telenor Satellite, Inc.	SES-ASG-20010504-00896 et seq.	Assignment of COMSAT 214 authorizations to Telenor Satellite, Inc.	Order and Authorization (Dec. 14, 2001), FCC 01-369; 16 FCC Rcd 22,897	Dec. 14, 2001
Telenor Satellite, Inc.	ITC-214-20020926-00462	Global Facilities- and Resale-Based Service Authorization	Report No. TEL-00593, DA No. 02-2926 (Oct. 31, 2002); 17 FCC Rcd 21,658	Oct. 31, 2002
GMPCS Personal Communications, Inc.	ITC-214-20001219-00728	Global Resale Service Authorization	Report No. TEL-00338, DA 01-70 (Jan. 11, 2001); 16 FCC Rcd 763	January 11, 2001
	ITC-T/C-20040708-00285	Transfer of Control of GMPCS Personal Communications, Inc. 214 Authorization to Telenor Satellite Services Holdings, Inc.	Report No. TEL-00823, DA 04-2552 (Aug. 19, 2004); 19 FCC Rcd 16,123	August 19, 2004

AUTHORIZATION HOLDER	CALL SIGN FILE NO.	DESCRIPTION OF AUTHORIZATION	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
Marlink, Inc.	ITC-214-20010529-00341	Global Facilities- and Resale-Based Service Authorization	Report No. TEL-00421, DA No. 01-1726 (July 19, 2001); 16 FCC Rcd 14,040	July 19, 2001
	ITC-ASG-20030410-00275	Assignment of 214 Authorization from Telenor Satellite Services Holdings, Inc. (formerly known as Telenor Satellite Mobile Services, Inc.) to Marlink, Inc.	Report No. TEL-00677, DA 03-1927 (June 12, 2003); 18 FCC Rcd 11,516	June 12, 2003
	ITC-ASG-20030410-00275	Correction	Report No. TEL-00680, DA 03-2030 (June 19, 2003); 18 FCC Rcd 12,163	June 19, 2003

Wireless Licenses (Part 90)

LICENSEE	CALL SIGN FILE NO.	NATURE OF SERVICE	CLASS OF STATION
Telenor Satellite, Inc.	KB42877	Business Radio (IG)	Industrial Business

Experimental Licenses (Part 5)¹

LICENSEE	CALL SIGN FILE NO.	NATURE OF SERVICE	CLASS OF STATION
Telenor Satellite, Inc.	WC2XNE	Experimental	Developmental (Fixed)
Telenor Satellite, Inc.	WC2XRT	Experimental	Developmental (Fixed)
Telenor Satellite, Inc.	WD2XLH	Experimental	R-BGAN test terminals

¹ Two experimental licenses held by Telenor Satellite, Inc. (call signs WA2XGG and WC9XAU) expire December 1, 2006. These licenses will not be renewed and therefore are not included as part of this application.

ATTACHMENT 2:
CONTROL, MANAGEMENT & OWNERSHIP OF TRANSFEREE

This attachment sets forth detailed information regarding the control, management, and equity ownership of Inceptum, the proposed transferee. As described in greater detail below and as shown in Figure 1, upon consummation of the proposed transaction one investment fund managed by Apax Partners S.A. (“APSA”) and two co-investment vehicles will together indirectly own 100% of the equity of Inceptum. Apax France VI FCPR, a *fonds commun de placement à risques* incorporated under French law (“Apax France”), will indirectly hold 72% of the share capital and voting rights of Inceptum. Amboise Investissement SCA (“Amboise”) and Altamir & Cie SCA (“Altamir”), two French *Société en Commandite par Actions* organized as entities equivalent to limited partnerships in the United States (Limited Partnership with shares), will indirectly hold respectively 20% and 8% of the share capital and voting rights of Inceptum. The managing general partners of Amboise and Altamir are advised by APSA and Amboise and Altamir invest *pari passu* with funds directly managed by APSA. Apax France, Amboise, and Altamir are collectively referred to herein as the “Investment Funds.”

Ultimate control of the Investment Funds is held by Maurice and Romain Tchénio (the “Tchénios”), who indirectly hold controlling interests in the managing general partners of all three funds. Maurice and Romain Tchénio are citizens of France, a WTO member country.

Each of the Investment Funds is directly owned by a diverse group of investors. No individual investor in Apax France owns a sufficiently large equity interest to give the investor indirect ownership of 5% or more of Inceptum. Similarly, no individual investor in Amboise or Altamir owns a sufficiently large equity interest to give the investor indirect ownership of 5% or more of Inceptum, when diluted by the Investment Fund’s respective interest in Inceptum. None of the investors in the Investment Funds has any control or right to control the management or voting of the shares owned by the Investment Fund.

All non-U.S. investors in Apax France are institutions organized in and with their principal place of business in a WTO member country or individuals who are citizens of a WTO member country. Amboise and Altamir are publicly traded companies, and only entities with a 5% or greater interest are required to report their holdings to the company. All investors that have reported a 5% or greater interest in either company are entities organized in and with their principal place of business in a WTO member country.

I. CONTROL AND MANAGEMENT OF THE INVESTMENT FUNDS

Maurice and Romain Tchénio indirectly hold a controlling interest in APSA, which is the Manager of Apax France and provides investment advice to the managing general partner of Amboise and Altamir. The Tchénios also control the managing general partner of Amboise and Altamir.

Apax France: Maurice Tchénio holds a total direct and indirect interest of 55.0% in APSA, Apax France’s Manager. Maurice Tchénio holds with his son Romain Tchénio 100% of MMG SAS (“MMG”), which is APSA’s controlling shareholder with a

54.48% interest in APSA. Specifically, Maurice Tchénio holds a 37.75% interest in MMG, and the remaining 62.25% interest in MMG is held by Apax Partners SNC (“SNC”). The Tchénios together directly own 100% of SNC, which is managed by Maurice Tchénio, who also holds a proxy to vote the shares of Romain Tchénio. In addition to their indirect interests through MMG, the Tchénios also hold small direct interests in APSA. The following chart identifies all ownership of APSA:

Owner	Ownership%
MMG SAS (legal entity 100% owned by the Tchénios)	54.48
Edgard Misrahi	15.00
Patrick De Giovanni	11.00
Laurent Ganem	10.00
Jean Louis Rambaud	6.00
Bertrand Pivin	3.00
Roland Tchénio	0.50
Maurice Tchénio (CEO)	0.02
Sir Ronald Cohen	<0.01
Alan Patricof	<0.01

All of the individuals identified above are citizens of France, with the exception of Sir Ronald Cohen, who is a citizen of the U.K., and Alan Patricof, who is a U.S. citizen.

Amboise: Maurice Tchénio holds a controlling interest in both general partners of Amboise, Société Européenne Iéna SAS (“SEI”) and Apax Partners et Compagnie Gérance II S.A.S. (“APCG II”). Mr. Tchénio directly holds 96% of SEI. Mr. Tchénio also holds a 79.8% direct interest in Apax Partners & Cie Gérance SA (“APCG”), which owns 99.96% of APCG II. MMG and APSA each also have a 0.04% interest in APCG, increasing Mr. Tchénio’s interest in APCG II slightly. The other significant indirect owners of APCG II are Sir Ronald Cohen (10.04%) and Alan Patricof (10%).

Altamir: The managing general partner of Altamir is APCG, and as noted above, Maurice Tchénio directly owns 79.8% of APCG. Altamir’s other general partner is Société Européenne Kléber SA (“Kléber”). Maurice Tchénio holds the largest single interest in Kléber, with approximately 24.33% (23.28% directly and the remainder through APCG). Edgard Misrahi holds 18.84% of Kléber, and Patrick De Giovanni holds 12.56%. The individuals who hold less than 10% interests in APCG, Kléber, or both are: Laurent Ganem, Jean Louis Rambaud, Bertrand Pivin, Monique Cohen, Gilles Rigal, Claude Rosevegue, Roland Tchénio, and Rudolphe Lambert, each of whom is a French citizen.

Independence of APSA-managed funds from APW/APHL: Apax France and its co-investing funds are independent of Apax Partners Worldwide (“APW”) and Apax Partners Holdings Limited (“APHL”), which indirectly hold a minority interest in Intelsat and interests in other telecommunications operators. As discussed above, the Investment Funds are under the ultimate control of the Tchénios. Maurice Tchénio was a founding member, together with Sir Ronald Cohen and Alan Patricof, of the original firm that bore the name “Apax Partners.” While using a single brand name, the entity in practice operated as three distinct businesses based on geographical differentiation, with Mr. Tchénio responsible for investments in France, Sir Ronald Cohen responsible for investments in the U.K. and Europe outside France, and Mr. Patricof responsible for investments in the U.S. Over time, these

three individuals developed their respective business portfolios in different directions and via distinct legal entities, with only very small non-controlling common ownership.

Today Mr. Tchénio continues to control APSA, which invests almost exclusively in French companies. He retains small ownership interests in APW (1.71% held indirectly through MMG) and APHL (5.4%), but has no active role in their activities. Sir Ronald Cohen and Mr. Patricof have retired from APW and APHL, and as retired partners, retain a small ownership interest in those entities. They each retain a less than 0.01% interest in APSA and interests of approximately 10% each in the general partners of Amboise and Altamir, but they take no active role in management of these entities.

The Investment Funds are advised by APSA and are distinct business entities from the funds managed by APW and APHL. As noted above, funds managed by APSA invest almost exclusively in French companies, while funds managed by APW/APHL invest in companies in the U.K. and in Europe outside France.

APSA manages Apax France and exercises all the shareholders' rights attached to the shares owned by Apax France. Management decisions during the course of an investment are made by the partner in charge of the particular portfolio company within APSA. Decisions regarding APW/APHL portfolio companies are made by individuals who are employees or directors of one of the companies in the APW/APHL group. There is no overlap between the individuals involved in management for APSA and those involved in management for APW/APHL.

II. OWNERSHIP OF THE INVESTMENT FUNDS

The entities and individuals that manage the Investment Funds have equity interests in the Investment Funds that give them small ownership interests in Inceptum. The remaining ownership of the Investment Funds is spread among numerous investors. All investors in Apax France and all known investors in Amboise and Altamir are entities or individuals from WTO member countries.

Apax France: Investment in Apax France is from U.S. and non-U.S. entities and individuals as follows:

Type of Investor	% of Total Commitments	Countries
U.S. Institutional	13.35%	U.S.
Non-U.S. Institutional	40.98%	Finland: 1.05% France: 12.62% Luxembourg: 0.04% Norway: 1.50% Singapore: 7.49% Sweden: 3.00% Switzerland: 4.93% U.K.: 10.36%
U.S. Pension Funds	13.65%	U.S.
Non-U.S. Pension Funds	25.56%	Canada: 7.03% Netherlands: 3.74% U.K.: 14.79%

U.S. Companies	2.44%	U.S.
Non-U.S. Companies	2.12%	France: 2.06% U.K.: 0.06%
U.S. Individuals and Family Trusts	None	
Non-U.S. Individuals and Family Trusts	1.89%	France: 1.88% U.K.: 0.01%

For purposes of the investor categories identified above, “institutional” refers to banks, insurance companies, and similar entities, and “companies” means corporations other than those included as “institutional” or “pension funds.”

The entities and individuals that manage Apax France collectively have investment commitments of 0.89% of the total investment commitments.

Amboise: Amboise is a publicly traded company listed on the Euronext Paris exchange. Reporting of holdings by investors is required by the French equivalent of the SEC only when an investor’s holdings reach 5% or more. Each entity identified below has advised Amboise that it holds an amount greater than the amount indicated below.

Investor	Date of Notice	Amount	Type of Entity	Country
MMG SAS	Mar. 31, 2006	>5%	Ltd. Partnership wholly owned by the Tchénios	France
Adelphi European Small Cap Fund	Mar. 31, 2006	>5%	Fund	Cayman Islands
Schroders International Management, Ltd., as manager for investors	Mar. 30, 2006	>5%	Private investors	U.K.
Fidelity Int’l Ltd., as manager of investing funds	April 3, 2006	>10%	Fund	Bermuda

As noted above, MMG SAS is a holding company solely owned indirectly by Maurice and Romain Tchénio. The other entities and individuals that manage Amboise collectively hold approximately 1-1.5% of the capital.

Altamir: Altamir is a publicly traded company listed on the Euronext Paris exchange. Reporting of holdings by investors is required by the French equivalent of the SEC only when an investor's holdings reach 5% or more. Each entity identified below has advised Altamir that it holds an amount greater than the amount indicated below.

Investor	Date of Notice	Amount	Type of Entity	Country
Sycomore Asset Management	July 19, 2006	>15%	Fund	France
Fidelity Int'l Ltd., as manager of investing funds	April 28, 2005	>5%	Fund	Bermuda
Amiral Gestion Paris, as manager of 2 funds	Mar. 7, 2005	>10%	Fund	France
Aviva, as manager of investing fund	Mar. 2, 2005	>5%	Fund	France

The entities and individuals that manage Altamir collectively hold less than 1% of the capital.

**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
Luxembourg Holdco 1	Luxembourg	This entity has not yet been created.	This entity has not yet been created.	N/A	N/A. Holding Company
Luxembourg Holdco 2	Luxembourg	This entity has not yet been created.	This entity has not yet been created.	N/A	N/A. Holding Company
Inceptum I AS	Norway	Bertrand Pivin (Chairman of the Board of Directors), French Geoffrey Leland (deputy board member – acts in the absence of the sole Director), French & U.S.	Norway	N/A	N/A. Holding Company
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
Apax Partners SA	France	Principal shareholders: Edgard Misrahi, French Patrick de Giovanni, French Laurent Ganem, French Maurice Tchénio, French MMG, French Directors: Maurice Tchénio, French Alan Patricof, USA Roland Tchénio, French Ronald Cohen, UK	France	France	France
Amboise Investissement SCA	France	Recently listed investment company (March 2006). Only investors holding more than 5% can be identified. The SCA is managed by Apax Partners et Compagnie Gérance II, one of its two General Partners.	France	France	France

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

Direct and Indirect Shareholder Name?	Country of Organization?	Nationality of all investment principals, officers, and directors	The country in which its world headquarters is located?	The country in which the majority of its tangible property, including production, transmission, billing, information and control facilities is located?	The country from which it derives the greatest sales and revenues from its operations?
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 President: Maurice Tchénio, French SAS entities have no board of directors	France	France	France
Societe Européenne Iena SAS	France	Principal investor: Maurice Tchénio, French President: Maurice Tchénio, French SAS entities have no board of directors	France	France	France