

July 9, 2019

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

Attn: Chief, International Bureau

Re: Supplement to

**Petition for Declaratory Ruling Under Section 310(b)(4) of the
Communications Act of 1934, as amended, of Inmarsat plc, Inmarsat
Solutions (US) Inc., ISAT US Inc. and Connect Bidco Limited
IB File No. ISP-PDR-20190528-00003**

**In the Matter of Inmarsat plc Applications for Consent to Transfer of
Control of International Section 214 Authority
IB File NO. ITC-T/C-2019060300117**

Dear Ms. Dortch:

Connect Bidco Limited (“Petitioner”), by undersigned counsel, hereby submits this supplement to the above-referenced Petition for Declaratory Ruling (the “Petition”) and international Section 214 authorizations transfer of control application set forth above, responding to certain requests by Commission staff.¹

¹ The parties also have filed the following applications: Application for Consent to transfer of control of common carrier earth station licensee Inmarsat Solutions (US) Inc. from Inmarsat plc to Connect Bidco Limited, IB File No. SES-T/C-20190603-00672; Application for Consent to transfer of control of common carrier earth station licensee ISAT US Inc. from Inmarsat plc to Connect Bidco Limited, IB File No. SES-T/C-20190603-00673; Application for Consent to transfer of control of non-common carrier earth station licensee ISAT US Inc. from Inmarsat plc to Connect Bidco Limited, IB File No. SES-T/C-20190603-00674; Application for Consent to transfer of control of non-common carrier earth station licensee Inmarsat Inc. from Inmarsat plc to Connect Bidco Limited, IB File No. SES-T/C-20190603-00675; and Application for Consent to transfer of control of common carrier earth station licensee Inmarsat Inc. from Inmarsat plc to Connect Bidco Limited, IB File No. SES-T/C-20190603-00676.

I. Additional Information Regarding Triton LuxTopHolding SARL, Hirzel IV Purpose Trust and Apax Partners LLP

As set forth in greater detail in the Petition, Triton LuxTopHolding SARL (“Triton LuxTop”) indirectly holds a 25 percent voting interest and an equity interest that will range between 19-23 percent in Petitioner. Triton LuxTop is owned by four limited partnerships that are ultimately controlled by The Hirzel IV Purpose Trust and that are advised by Apax Partners LLP or its affiliates. Commission staff has requested clarification regarding The Hirzel IV Purpose Trust and its relationship to Apax Partners LLP.

The Hirzel IV Purpose Trust is a non-charitable purpose trust formed in 2010 pursuant to the Trusts (Guernsey) Law, 2007 (the “Guernsey Trusts Law”). Under the Guernsey Trusts Law, a purpose trust has no beneficiaries but is designed to fulfill its non-charitable purposes. Among the purposes of The Hirzel IV Purpose Trust are to “acquire hold and retain” the ownership of Apax Guernsey (Holdco) PCC Limited and to “subscribe for or otherwise acquire hold and retain . . . any share, limited partnership interest, debenture or other interest in any company, partnership or investment fund anywhere in the world advised by or whose managers are advised by Apax Group.” The “Apax Group” is defined in the Declaration of Trust of The Hirzel IV Purpose Trust as “Apax Partners LLP together with all its subsidiary companies, investment funds advised by Apax Partners LLP or Apax Partners European Managers Limited and all entities administered by Apax Partners Guernsey Limited.”

The Hirzel IV Purpose Trust indirectly controls the Apax IX limited partnerships pursuant to this purpose. Under the Guernsey Trusts Law, the trustee of a purpose trust is a fiduciary and is required to administer the trust only in the advancement of the trust’s non-charitable purposes. As noted in the Petition, The Hirzel IV Purpose Trust has two trustees, Andrew Guille and Jacqueline Ward. The trustees are ultimately in control of the Apax IX limited partnerships.

In addition to trustees, a Guernsey non-charitable purpose trust must have an “enforcer.” The enforcer also has a fiduciary duty to enforce the trust in relation to its non-charitable purposes. The enforcer of The Hirzel IV Purpose Trust is Simon Cresswell. Mr. Cresswell, an Australian citizen, has the power to remove the trustees of The Hirzel IV Purpose Trust and to appoint new trustees.² Accordingly, the Petition is being revised to include Mr. Cresswell, and to request specific approval for his participation in the transaction. Mr. Cresswell may only be replaced as enforcer of the trust by a person that he has nominated to be his replacement, provided that where the enforcer fails to nominate a successor and where there is no enforcer in place the trustee shall take such steps as may be necessary to secure the appointment of an enforcer.³

² No other person or entity has the power to remove the trustees of The Hirzel IV Purpose Trust.

³ Under the Guernsey Trusts Law, an enforcer also may be removed by order of the Royal Court of Guernsey in certain cases, such as a determination that an enforcer has failed to fulfill his or her fiduciary obligations with respect to a non-charitable purpose trust.

Apax IX GP Co. Limited, as Investment Manager of the Apax limited partnerships,⁴ has entered into an Investment Advisory Agreement with Apax Partners LLP. As investment advisor, Apax Partners LLP provides investment advice to Apax IX GP Co. Limited in relation to the acquisition, monitoring and realization of investments by the Apax IX limited partnerships. While Apax Partners LLP can provide recommendations and advice, Apax Partners LLP does not have any power or authority to make investments or to enter into any transaction on behalf of the Apax IX limited partnerships. Instead, Apax IX GP Co. Limited has “sole and absolute discretion” for making investment decisions on behalf of each of the Apax IX limited partnerships. And, as noted above, Apax IX GP Co. Limited is ultimately controlled by The Hirzel IV Purpose Trust and its trustees. Apax Partners LLP has no direct or indirect ownership interest in The Hirzel IV Purpose Trust or the Apax IX limited partnerships. Accordingly, Petitioner understands that Apax Partners LLP is not a disclosable interest holder in the Inmarsat Licensees under the Commission’s foreign ownership rules.

Certain partners and employees of the Apax Group (as defined above) have made a commitment to invest, directly or indirectly, in (or alongside) the Apax IX limited partnerships in a collective amount of at least 2 percent of the total commitments to the limited partnerships (the “Apax Coinvestment Commitment”). Apax Partners LLP has not itself made any direct investments in the Apax IX limited partnerships, but the investments of certain partners and employees of Apax Partners LLP comprise a significant proportion of the Apax Coinvestment Commitment and these individuals have acquired economic interests in the Apax IX limited partnerships in satisfaction of that commitment. In addition to his role as a trustee of The Hirzel IV Purpose Trust, Andrew Guille is an employee of Apax Guernsey Limited, and Mr. Cresswell, the enforcer of the trust, is a partner/member and the general counsel of Apax Partners LLP. Jacqueline Ward is independent from Apax, and her only role is as a trustee of The Hirzel IV Purpose Trust.

In addition, as discussed more fully below, the limited partners of the entities that hold a carried interest in certain of the Apax IX limited partnerships also include employees and partner/members of Apax Partners LLP or its subsidiaries. With the exception of Andrew Guille, Simon Cresswell, Salim Nathoo, Gonzague de Lhoneux and Jesus Reuda, those individuals (and, in certain cases, entities), will not be actively involved in the management or operation of the Apax IX limited partnerships’ investment in Inmarsat and will not have any rights other than the usual and customary investor protections set forth in Section 1.5003 of the Commission’s rules, and thus, are insulated in accordance with the rules.⁵ Moreover, none will have a direct or indirect equity interest in the Inmarsat Licensees (or the Apax IX limited partnerships) of more than 5 percent (and, in fact, each will hold less than a 1 percent economic interest in the Apax IX limited partnerships) and Petitioner thus understands that they are not disclosable interest holders in the Inmarsat Licensees under the Commission’s foreign ownership rules.

⁴ As noted in the Petition, the general partners of each of the Apax IX limited partnerships have appointed Apax IX GP Co. Limited to serve as Investment Manager to the Apax IX limited partnerships.

⁵ Salim Nathoo and Gonzague de Lhoneux are British, and Jesus Reuda is Spanish. Accordingly, the Petition also is being revised to request specific approval for these individuals.

II. Additional Information Regarding the Carried Interest Held by Affiliates of Apax IX USD GP L.P. Inc. and Apax IX EUR GP L.P. Inc.

In the Petition, Petitioner disclosed that affiliates of Apax IX USD GP L.P. Inc. and Apax IX EUR GP L.P. Inc., the general partners of the Apax IX limited partnerships, held carried interests in the Apax IX limited partnerships.⁶ Commission staff has asked for additional information regarding the nature of the affiliation of the entities holding the carried interest.

The carried interests are held by (i) A9 USD Founder L.P. (“A9 USD Founder”), which holds an insulated limited partnership interest in Apax IX USD L.P., and (ii) A9 EUR Founder L.P. (“A9 EUR Founder”), which holds an insulated limited partnership interest in Apax IX EUR L.P. A9 USD Founder and A9 EUR Founder are affiliates of the general partners because Apax IX Founder GP Co. Limited, the general partner of both A9 USD Founder and A9 EUR Founder, is wholly owned by Apax Guernsey (Holdco) PCC Limited Apax IX Cell and, ultimately, by The Hirzel IV Purpose Trust. A structure chart showing the relationships is attached hereto. The carried interests provide that, based on the overall performance of the investments made by the respective Apax IX limited partnerships, A9 USD Founder (with respect to Apax IX USD L.P.) and A9 EUR Founder (with respect to Apax IX EUR L.P.) will obtain an interest of up to 20 percent in the profits and distributions of the partnership. Because the indirect equity interest held by those entities in the Inmarsat Licensees is less than 5 percent, Petitioner understands that neither A9 USD Founder or A9 EUR Founder are disclosable interest holders or otherwise subject to specific approval requirements under the Commission foreign ownership rules.

III. Additional Information Regarding Apax IX USD GP L.P. Inc.

In the Petition, Connect Bidco noted that Apax IX USD GP L.P. Inc. has a less than one percent economic interest in the Apax limited partnerships.⁷ Staff has requested further information regarding this ownership interests. To clarify, Apax IX USD GP L.P. Inc., in addition to being the general partner of the two Apax IX USD limited partnerships, holds a less than 1 percent limited partnership interest in Apax IX USD L.P. This economic interest is held as part of the Apax Coinvestment Commitment described above by limited partners of Apax IX USD GP L.P. Inc., all of whom are U.S. citizens. These limited partners will not be actively involved in the management or operation of the Apax IX limited partnerships’ investment in Inmarsat and will not have any rights other than the usual and customary investor protections set forth in Section 1.5003 of the Commission’s rules, and, thus, are insulated in accordance with the rules.

⁶ See, e.g., revised Petition at footnotes 13 (“An affiliate of Apax IX USD GP L.P. Inc. has a carried interest in the Apax limited partnerships.”) and 15 (“An affiliate of Apax IX EUR GP L.P. Inc. has a carried interest in the Apax limited partnerships.”).

⁷ See Petition at Notes 12 and 30.

IV. Clarification Regarding Footnotes 13, 15, 31 and 33

Finally, Commission staff has requested that footnotes 13, 15, 31 and 33 be clarified.⁸ The footnotes, which relate to the appointment of Apax IX GP Co. Limited as the Investment Manager of the Apax IX limited partnerships, are substantially similar in nature. Currently, footnote 13 reads as follows:

Although Apax IX USD GP L.P. Inc., as general partner of Apax IX USD L.P. and Apax IX USD Co-Investment L.P., is deemed to hold an indirect voting interest in the Inmarsat Licensees for FCC purposes, it has appointed Apax IX GP Co. Limited to serve as Investment Manager to Apax IX USD L.P. and Apax IX USD Co-Investment L.P. “in substitution for and to the exclusion of” its voting and other relations to the limited partnerships.

To clarify the reference to “its” prior to the phrase “voting and other relations to the limited partnerships,” footnote 13 is being revised as follows (and the remaining footnotes similarly are being revised, with references to the USD and EUR limited partnership being changed as appropriate in each of the footnotes):

Although Apax IX USD GP L.P. Inc., as general partner of Apax IX USD L.P. and Apax IX USD Co-Investment L.P, is deemed to hold an indirect voting interest in the Inmarsat Licensees for FCC purposes, Apax IX USD GP L.P. Inc. has appointed Apax IX GP Co. Limited to serve as Investment Manager to Apax IX USD L.P. and Apax IX USD Co-Investment L.P. “in substitution for and to the exclusion of” the voting and other relations to the limited partnerships that Apax IX USD GP L.P. Inc. would otherwise hold.

V. Additional Clarifications

In addition to the foregoing clarifications requested by Commission staff, the international Section 214 authorization transfer of control application is supplemented and clarified as follows:

In the application for consent to the transfer of control of the International Section 214 authorization held by Inmarsat Group Holdings Inc., Connect Bidco, in response to Question 14 of Form 214TC, provided information regarding foreign carrier affiliations, including with respect to CPPIB. Upon review, there was a typographical error in the name of CPPIB’s foreign carrier affiliate. The name of the affiliate in which CPPIB holds a 48 percent interest is Arqiva Group Limited (“Arqiva”). Among other things, Arqiva provides one-way fixed satellite distribution services to television and radio broadcasters, primarily in the United Kingdom, and, although Arqiva does not operate any satellites, it has limited activities as a satellite service provider, providing bundled satellite capacity and airtime, together with value added services, to end-user customers and resellers. Additional information regarding Arqiva can be found at <https://www.arqiva.com>.

⁸ In the revised Petition, the footnotes now appear as numbers 14, 16, 35 and 37.

Kindly direct any questions regarding this supplement to the undersigned.

Respectfully submitted,

/s/ Wayne Johnsen
Jennifer Hindin
Wayne Johnsen
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Counsel for Connect Bidco
Limited

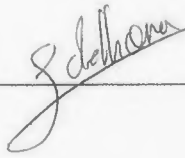
Attachments

Certification

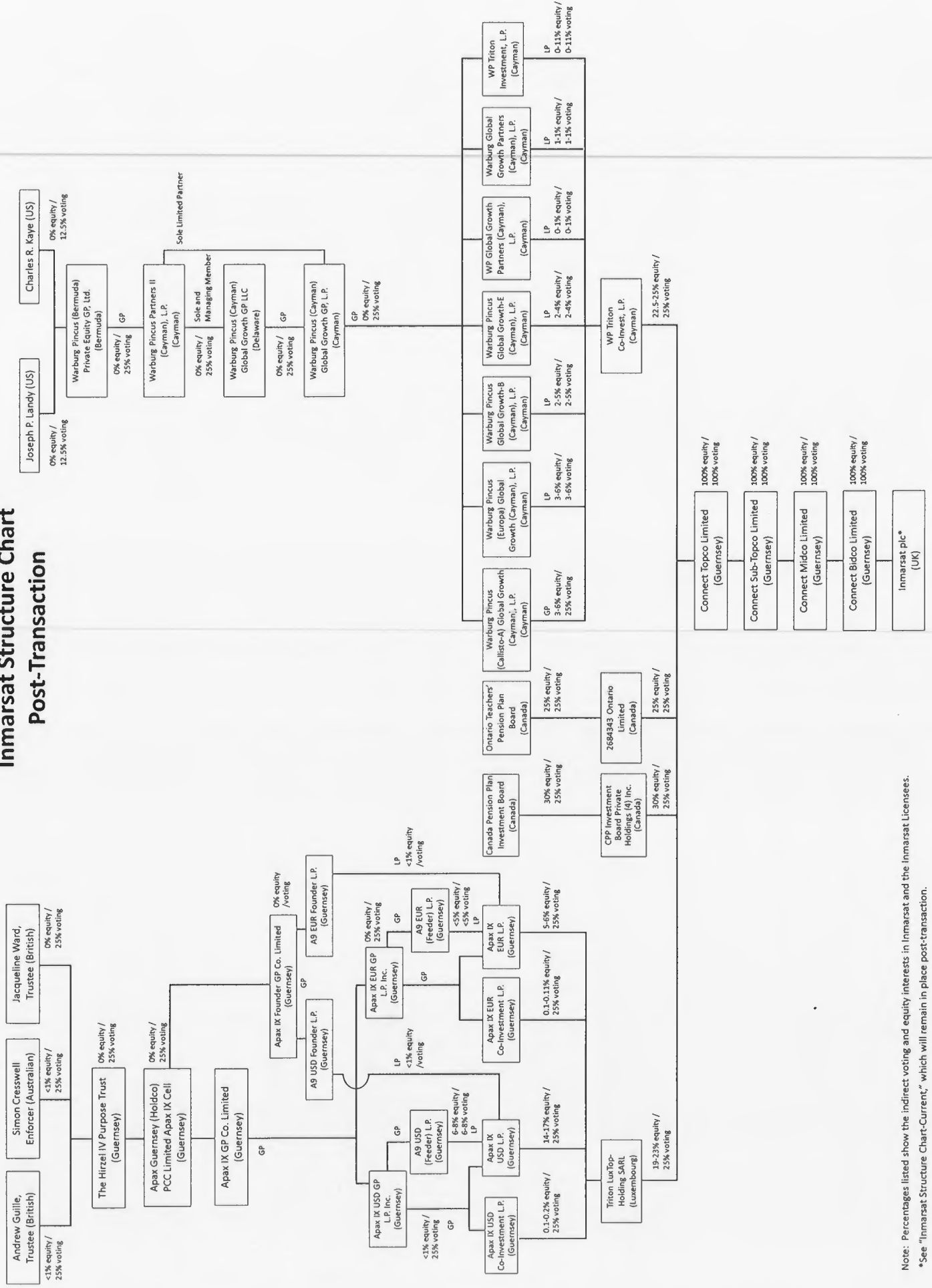
I, Gonzague de Lhoneux, a Director of Connect Bidco Limited, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed on July 9, 2019.

By: _____

A handwritten signature in cursive script, appearing to read "G. de Lhoneux", is written over a horizontal line.

Inmarsat Structure Chart Post-Transaction



Note: Percentages listed show the indirect voting and equity interests in Inmarsat and the Inmarsat Licensees.
*See "Inmarsat Structure Chart-Current," which will remain in place post-transaction.