

# HOGAN & HARTSON

Hogan & Hartson LLP  
Columbia Square  
555 Thirteenth Street, NW  
Washington, DC 20004  
+1.202.637.5600 **Tel**  
+1.202.637.5910 **Fax**

www.hhlaw.com

**FILE STAMP COPY**

March 30, 2007

Peter A. Rohrbach  
Partner  
+1.202.637.8631  
parohrbach@hhlaw.com

*BY HAND DELIVERY AND ELECTRONIC FILING*

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

**FILED/ACCEPTED**

**MAR 30 2007**

Federal Communications Commission  
Office of the Secretary

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.*

Dear Ms. Dortch:

Inceptum 1 AS ("Inceptum"), by its attorneys, hereby supplements the record in the above-referenced proceeding by responding to the questions regarding foreign ownership of Inceptum that the Commission staff sent on March 26 and March 29. The questions and their answers are presented in an appendix attached to this letter. Please refer any questions regarding these materials to the undersigned.

Respectfully submitted,



Peter A. Rohrbach  
Karis A. Hastings  
*Counsel for Inceptum 1 AS*

Enclosure

cc: David Krech  
Susan O'Connell  
Cara Grayer  
Counsel for Inmarsat, Inc.  
Counsel for Mobile Satellite Ventures Subsidiary LLC

## APPENDIX

### I. ANSWERS TO MARCH 26 COMMISSION QUESTIONS

#### Question 1:

1. In order to confirm the principal place of business for each of the Apax France “institutional” investors, please provide the following additional information:
  - (a) The aggregate percentage of total commitments for banks, insurance companies, and foundations/endowments organized in the United States;
  - (b) The aggregate percentage of total commitments for banks, insurance companies, and foundations/endowments organized in foreign countries; and
  - (c) A list of the countries included in category (b) above. If any of these countries are non-WTO countries, please note the aggregate percentage commitment attributable to the non-WTO investment.
  - (d) The aggregate percentage of total commitments for private equity funds and investment managers investing in Apax France that are organized in the United States and that have their principal places of business in the United States. In making a principal place of business determination, Apax France should include in its determination for each investing entity its world headquarters; tax jurisdiction; and the citizenship or principal place of business of its controlling principals, directors and/or investment managers.
  - (e) The aggregate percentage of total commitments for private equity funds and investment managers investing in Apax France that are organized in a foreign country or that have their principal places of business in a foreign country; and
  - (f) For the investors in Category (e) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these countries are non-WTO countries, please note the aggregate percentage commitment attributable to the non-WTO investment. In making a principal place of business determination, Apax France should include in its determination for each investor its world headquarters; tax jurisdiction; and the citizenship or principal place of business of its controlling principals, directors and/or investment managers.
  - (g) In making the principal place of business determination for the private equity funds and investment managers, please confirm that Apax France relied upon the factors listed above in making its determination (i.e., world headquarters; tax jurisdiction; and the citizenship or principal place of business of its controlling principals, directors and/or investment managers). If Apax France used different criteria, please list the factors it considered in making its principal place of business determinations.

#### Answer:

Brief answers to the parts of question 1 are provided below, and a summary of the information requested is also supplied in the form of an updated table of Apax France equity investors. This table supersedes the information provided in the table on pages 3-4 of Attachment 2 to the Consolidated Application. The table is based on information regarding all of the limited partnership interests in Apax France. The *de minimis* equity interest in Apax France held by its general partner, Apax Partners S.A. (“APSA”), is not reflected in the table.

In order to obtain the additional information requested by the Commission concerning the principal places of business of its investors, Apax France sent questionnaires to its investors. The questionnaires asked each investor to provide information concerning its jurisdiction of incorporation, world headquarters, principal place of business, and the citizenship of its controlling individuals. The results below reflect the answers provided by the investors. All the countries identified by the investors in their responses to the questionnaires are WTO member countries. In a few cases the questionnaires were not returned, but for those investors Apax France was able to make a determination of the entities' principal places of business based on its own knowledge concerning the investors.

1(a) 2.55%

1(b) 17.54%

1(c) Finland, France, Norway, Sweden, Switzerland (all WTO member countries)

1(d) 8.19%

1(e) 19.26%

1(f) France, Luxembourg, Netherlands Antilles, Singapore, Switzerland, United Kingdom (all WTO member countries)

1(g) As noted above, the determinations made by Apax France were based on answers to questionnaires that sought information concerning each investor's jurisdiction of incorporation, world headquarters, principal place of business, and citizenship of its controlling individuals. Apax France did not request information regarding its investors' tax jurisdiction.

Type of Investor	% of Total Commitments	Countries
U.S. Banks, Insurance Companies, and Foundations/Endowments	2.55%	U.S.
Non-U.S. Banks, Insurance Companies, and Foundations/Endowments	17.54%	Finland: 1.05% France: 9.14% Norway: 1.50% Sweden: 3.00% Switzerland: 2.85%
U.S. Private Equity Funds and Investment Managers	8.19%	U.S.
Non-U.S. Private Equity Funds and Investment Managers	19.26%	France: 3.48% Luxembourg: 0.04% <sup>1</sup> Singapore: 7.49% Switzerland: 0.75% <sup>2</sup> United Kingdom: 7.50%
U.S. Pension Funds	16.94%	U.S.
Non-U.S. Pension Funds	25.56%	Canada: 7.03% Netherlands: 3.74% U.K.: 14.79%
U.S. Private Investment Companies	0.79%	U.S.
Non-U.S. Private Investment Companies	7.27% <sup>3</sup>	Canada: 1.65% <sup>4</sup> France: 2.06% Luxembourg: 1.93% <sup>5</sup> Switzerland: 1.57% <sup>6</sup> U.K.: 0.06%
U.S. Individuals and Family Trusts	None	
Non-U.S. Individuals and Family Trusts	1.90% <sup>7</sup>	France: 1.88% U.K.: 0.01%

<sup>1</sup> The investment attributed to Luxembourg includes equity held by an entity that advised Apax France that it is incorporated and headquartered in Luxembourg but is controlled by French entities or individuals.

<sup>2</sup> The investment attributed to Switzerland includes equity held by an entity that advised Apax France that it is incorporated in the Netherlands Antilles but has its headquarters and principal place of business in Switzerland and is controlled by Swiss and German entities and individuals.

<sup>3</sup> This interest includes a 0.66% interest in Apax France held by a private investment company owned by individuals who are involved in the management of Apax France.

<sup>4</sup> The investment attributed to Canada includes equity held by an entity that advised Apax France that it is organized in Canada but has its headquarters and principal place of business in the U.S. and is owned and controlled by U.S. individuals.

<sup>5</sup> The investment attributed to Luxembourg includes equity held by an entity that advised Apax France that it is incorporated and has its principal place of business in Luxembourg but is beneficially owned and controlled by Saudi Arabian individuals.

<sup>6</sup> The investment attributed to Switzerland includes equity held by an entity that advised Apax France that it is incorporated and headquartered in Panama but is controlled by Swiss entities or individuals and has its principal place of business in Switzerland.

<sup>7</sup> This interest includes the 0.89% interest in Apax France held by individuals who are involved in its management. The total for this category is greater than the apparent sum of the individual components due to rounding.

**Question 2:**

- (2) If the broad category of “institutional investors” used in the Consolidated Application (Attachment 2, pgs. 3-4) includes investors other than those covered by the questions above (i.e., banks, insurance companies, foundations/endowments, private equity funds and investment managers), please explain the nature of these investing entities and:
- (a) The aggregate percentage of total commitments for such investors that are organized in the United States and that have their principal places of business in the United States. For purposes of determining the investors’ principal places of business, you should use the five factor test specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd 3873, 3951, ¶ 207 (1995). *See also* Foreign Ownership Guidelines, 19 FCC Rcd 22612, 22623 (2004).
  - (b) The aggregate percentage of total commitments for such investors that are organized in a foreign country or that have their principal places of business in a foreign country.
  - (c) For the investors in Category (b) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these countries are non-WTO countries, please note the aggregate percentage commitment attributable to the non-WTO investment

**Answer:**

The updated table provided above supersedes the table included in the Consolidated Application at pages 3-4 of Attachment 2. In the table, the institutional investors have been subdivided into two categories: one for banks, insurance companies and foundations/endowments and the other for private equity funds (including funds of funds) and investment managers. No other types of entities are included in these two categories.

**Question 3:**

- (3) Please explain the nature of the business entities included in the category “Other companies” as used in the Consolidated Application (Attachment 2, pg. 4). Unless these companies are banks, insurance companies, foundations/endowments, private equity funds or investment managers, you should provide for these entities the information requested in Question (2) above.

**Answer:**

The business entities that were included in the category “Other companies” as used in the Consolidated Application (Attachment 2, pg. 4) are private investment companies. These entities make investments on behalf of small investor groups, such as members of a family, but do not solicit investment more broadly from members of the public. The table above provides information regarding the percentage of total commitments made by private investment companies that are organized in the U.S. and have their principal place of business in the U.S. (0.79%) and those private investment companies that are organized in or have their principal places of business in a foreign country (7.27%). For the foreign private equity companies, information regarding the countries of their principal places of business is also provided. All the countries are WTO members.

**Question 4:**

(4) Please confirm for Altamir that none of its investors has any control or right to control the management or voting of shares owned by Altamir in Inceptum (through MobSat Group Holding).

**Answer:**

None of the investors in Altamir has any control or right to control the management or voting of shares owned by Altamir in Inceptum (through MobSat Group Holding).

**Question 5:**

(5) With respect to Amboise and Altamir, in which countries are their shares publicly traded? Also, please use your best efforts to determine the principal place of business for the shareholders that you listed in your March 12, 2007 supplement, based on the shareholder's world headquarters; tax jurisdiction; and the citizenship or principal place of business of its controlling principals, directors and/or investment managers. Please explain the basis for your principal place of business determination(s). For example, if you use different criteria, please list the factors you considered in making the principal place of business determination(s).

**Answer:**

Shares of Amboise and Altamir are publicly traded in France on the Euronext exchange. As we explained in the March 12 supplement, Amboise and Altamir have limited information regarding the shareholders that have identified themselves as owning an interest in excess of the applicable threshold that triggers the notification process. As publicly traded companies, Amboise and Altamir are not in a position to require that their shareholders provide additional information about themselves. The information below has been collected from various public sources, and Amboise and Altamir are not in a position to verify its accuracy.

Amboise Investors:

1. Fidelity: As disclosed in the March 12, 2007 supplement, a joint declaration was made by FMR Corp., 82 Devonshire Street, Boston, Massachusetts 02109, United States, and Fidelity International Limited, P.O. Box HM 670, Hamilton HMCX, Bermuda, indicating that both companies were acting on behalf of funds managed by their subsidiaries. FMR Corp. is the parent company of Fidelity International Limited. FMR Corp. (better known as Fidelity Investments) has its headquarters in the U.S., and according to public information, members of the founding Johnson family, who are identified as U.S. citizens, retain control of a substantial portion of the company's stock.

2. MMG SAS: The March 12, 2007 supplement included at Annex 3 a full showing for MMG SAS demonstrating that its principal place of business is France.

3. Schroders International Management, Ltd.: We believe the principal place of business of this entity is the United Kingdom based on the following information drawn from public sources. The entity is incorporated in the U.K., has its headquarters in London, and is authorized and regulated by the U.K. Financial Services Authority. Furthermore, the company has a U.K. VAT registration number, suggesting that its tax jurisdiction is the U.K. Its parent company is

Schroders plc, which also has its headquarters in London and is traded on the London stock exchange. According to public reports, the founding Schroder family maintains nearly 50% of the stock in the parent company. Although the family originally was from Germany, the last few generations of family members involved in the company were apparently born in the U.K. According to public reports, Schroders plc generates more than half of its revenue in the U.K.

4. Adelphi European Small Cap Fund: We believe the principal place of business of this entity is the United Kingdom based on the following information drawn from public sources. Adelphi European Small Cap Fund is listed on the Irish Stock Exchange and is incorporated in the Cayman Islands, a British overseas territory. Its investment manager is Adelphi Capital LLP, which has its headquarters in London. We were unable to find any public information regarding the tax jurisdiction or citizenship of the entity's directors or investment managers.

5. AGF Asset Management: AGF Asset Management SA is organized and has its headquarters in France. It is a subsidiary of Allianz SE, a diversified insurance, investment management, and banking firm with its global headquarters in Germany. Allianz SE is a European Company organized in the EU that is listed on the following stock exchanges: all German stock exchanges, London, Zurich, Paris, New York (in the form of ADRs), and Milan. According to the Allianz web site, the company's management board is comprised of five German nationals, and five nationals from other countries (one each from Austria, South Africa, Argentina, Italy, and France), and its biggest shareholders are Munich Re and German and U.S.-American investment companies.

6. Société Privée de Gestion de Patrimoine (SPGP) SAS: This entity is organized and has its headquarters in France, but we were unable to obtain any further information regarding its principal place of business.

#### Altamir Investors:

1. Fidelity: See item 1 under Amboise Investors.

2. Sycomore Asset Management: This entity is organized and has its headquarters in France, but we were unable to obtain any further information regarding its principal place of business.

3. Moneta Asset Management SAS: This entity is organized and has its headquarters in France, but we were unable to obtain any further information regarding its principal place of business.

## II. ANSWER TO MARCH 29 QUESTION

### **Question:**

Via e-mail on March 29, the staff requested that we clarify whether Apax France VI, which is a *fonds commun de placement à risques* (FCPR) organized under French law, is more similar to a limited partnership or a corporation or limited liability company. The staff noted that Amboise and Altamir each is a *Société en Commandite par Actions* ("SCA"), a type of entity that is

described in the application as equivalent to a limited partnership in the United States (Limited Partnership with shares).

**Answer:**

A FCPR is similar to a limited partnership, and is treated as a partnership for U.S. tax purposes. As opposed to a company, a FCPR does not have a separate legal personality. It is a co-ownership vehicle with shares held by investors (these securities can be traded), and it is managed by a management company. A FCPR is governed by a principle of separation between the management and the ownership of the assets. As a consequence, the investors are not involved in the management of the FCPR. In contrast, a SCA is a company, *i.e.* a legal entity, but its governance is also comparable to a partnership (with one or several general partners, and limited partners which are shareholders).