

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

COPY
RECEIVED

SEP 20 2004

SEP 10 2004

Application of

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

and

Petition for Declaratory Ruling under Section 310
of the Communications Act of 1934, As Amended

) Policy Branch
) International Bureau

Federal Communications Commission
Office of Secretary

) IB File Nos. SAT-T/C-20040903-00167;
) SES-T/C-20040903-01332;
) SES-T/C-20040903-01331;
) SES-T/C-20040903-01330;
) SES-T/C-20040903-01328;
) SAT-T/C-20040903-00166;
) ITC-T/C-20040907-00357;
) ITC-T/C-20040907-00356

) WTB File No. 0001855699

) OET File No. 0030-EX-TU-2004

Int'l Bureau

SEP 18 2004

Front Office

ERRATUM

On September 3, 2004, Intelsat, Ltd. ("Intelsat") and Zeus Holdings Limited ("Zeus" and, together with Intelsat, the "Applicants") filed the above referenced applications seeking Commission consent to transfer control of certain Title II and Title III authorizations from Intelsat to Zeus. The Applicants hereby submit this erratum to the Consolidated Application submitted with, and attached to, each of the pending transfer of control applications.

1. Cover page: Delete the address and phone number provided for Intelsat, Ltd. and replace with:

North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
(441) 294-1650

2. Page 6, section c, line 3: delete "limited liability company" and replace with "corporation".
3. Page 7, section e, line 2: delete "limited liability company" and replace with "corporation".

4. Page 11, footnote 18, lines 1-3: delete "the Sub-Amalgamation will result in the existence of a new entity that is the combination of Intelsat (Bermuda), Ltd. and Zeus Merger Two Limited. The new entity" and replace with "Intelsat (Bermuda), Ltd. and Zeus Bermuda Two Limited will combine and become a single company pursuant to the Sub-Amalgamation. The single company".
5. Page 14, first paragraph, lines 2-3: delete ". Each Private Equity Fund will have the right to appoint one board member" and replace with "elected by an affirmative vote of three-fourths of the votes of all issued and outstanding shares of Zeus entitled to vote on the election of directors. As discussed in Attachment 3, Section II, *infra*, because the Class C shareholders have no voting rights with respect to directors, U.S. citizens will control 51.8% of the votes with respect to the election of directors."
6. Page 23, section E, second paragraph, line 8: insert "non-U.S." before "Limited Partners".
7. Page 24, section E, carryover paragraph, line 2: delete "55% indirect voting interest" and replace with "48.2% voting interest in the election of directors".
8. Page 23, section E, carryover paragraph, line 2: delete "in Zeus" and replace with "and a 45% indirect voting interest in Zeus on all other matters".
9. Page 24, footnote 46: Delete the text in footnote 46 and replace with "A director must be elected by an affirmative vote of three-fourths of the votes of all issued and outstanding shares of Zeus entitled to vote on the election of directors. As discussed in Attachment 3, Section II, *infra*, because the Class C shareholders have no voting rights with respect to directors, U.S. citizens will control 51.8% of the votes with respect to the election of directors."
10. Page 28, footnote 58: delete "50%" and replace with "51.8%".
11. Attachment 3, page 4, paragraph 2, line 3: delete "Guernsey" and replace with "Delaware".
12. Attachment 3, page 9, paragraph 2, lines 7-8: delete "12.90% of the equity in AIF Euro Holdings" and replace with "87.10% of the equity in MDCP Global".
13. Attachment 3, page 10, end of Section II: add the following paragraph and footnote:

By virtue of the distribution of voting power created by the Class B and Class C shares, the principals of Apax Excelsior VI, all of whom are U.S. citizens, will control 1.8% of the votes with respect to the election of Zeus' directors, but 5% of the votes with respect to all other matters.¹³ Taken in combination with the control of 25% of the voting interests of Zeus held by each of MDP and Apollo, each of which are controlled by U.S. citizens, U.S. citizens will control 51.8% of the votes with respect to the election of Zeus' directors."

¹³ Similarly, the principals of Apax Europe V, all of whom are citizens of WTO member states other than the U.S., will control 23.2% of the votes with respect to the election of Zeus' directors, but 20% of the votes with respect to all other matters.

14. Attachment 3, Annex A, Apax Europe V diagram: delete "Guernsey" in the oval representing Apax Europe V GP, L.P. and replace with "Delaware".
15. Attachment 4, page 1, item (iii) for Zeus Holdings Limited: delete "UNITED STATES" and replace with "BERMUDA".
16. Attachment 4, page 10, item (i) for Apax Europe V GP, L.P.: delete "GUERNSEY" and replace with "UNITED STATES".

A conformed copy of the Consolidated Application as modified by this erratum is attached for the sake of clarity and convenience.

Questions regarding this erratum should be referred to Tom W. Davidson (202-887-4011) or Nick Alexander (202-887-4197).

Respectfully submitted,

INTELSAT, LTD.
Transferor

By: _____
Richard Nash
Assistant Secretary

Date: September 10, 2004

ZEUS HOLDINGS LIMITED
Transferee

By: _____
Andrew D. Africk
Vice President

Date: September 10, 2004

```

                ##
                #
## ##      #####      ## ##      #####      ## ##      #####      ## ##      ## ##
## # # # #      # # # #      # # # #      # # # #      # # # #      # # # #      # # # #
# # # #####      # # # #      # # # #      # # # #      # # # #      # # # #      # # # #
# # # # # #      # # # #      # # # #      # # # #      # # # #      # # # #      # # # #
# # # # # #      # # # #      # # # #      # # # #      # # # #      # # # #      # # # #
### ###  ### ##  #####  #####  ## ##  #####  ## ##  #####  ## ##  #####  #####

```

Job : 38
 Date: 9/10/2004
 Time: 5:12:12 PM

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

_____)	
Application of)	
Intelsat, Ltd., Transferor)	IB File Nos. SAT-T/C-20040903-00167;
and)	SES-T/C-20040903-01332;
Zeus Holdings Limited, Transferee)	SES-T/C-20040903-01331;
Consolidated Application for Consent to Transfers)	SES-T/C-20040903-01330;
of Control of Holders of Title II and Title III)	SES-T/C-20040903-01328;
Authorizations)	SAT-T/C-20040903-00166;
and)	ITC-T/C-20040907-00357;
Petition for Declaratory Ruling under Section 310)	ITC-T/C-20040907-00356
of the Communications Act of 1934, As Amended)	
_____)	WTB File No. 0001855699
	OET File No. 0030-EX-TU-2004

ERRATUM

On September 3, 2004, Intelsat, Ltd. ("Intelsat") and Zeus Holdings Limited ("Zeus" and, together with Intelsat, the "Applicants") filed the above referenced applications seeking Commission consent to transfer control of certain Title II and Title III authorizations from Intelsat to Zeus. The Applicants hereby submit this erratum to the Consolidated Application submitted with, and attached to, each of the pending transfer of control applications.

1. Cover page: Delete the address and phone number provided for Intelsat, Ltd. and replace with:

North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
(441) 294-1650
2. Page 6, section c, line 3: delete "limited liability company" and replace with "corporation".
3. Page 7, section e, line 2: delete "limited liability company" and replace with "corporation".

4. Page 11, footnote 18, lines 1-3: delete "the Sub-Amalgamation will result in the existence of a new entity that is the combination of Intelsat (Bermuda), Ltd. and Zeus Merger Two Limited. The new entity" and replace with "Intelsat (Bermuda), Ltd. and Zeus Bermuda Two Limited will combine and become a single company pursuant to the Sub-Amalgamation. The single company".
5. Page 14, first paragraph, lines 2-3: delete ". Each Private Equity Fund will have the right to appoint one board member" and replace with "elected by an affirmative vote of three-fourths of the votes of all issued and outstanding shares of Zeus entitled to vote on the election of directors. As discussed in Attachment 3, Section II, *infra*, because the Class C shareholders have no voting rights with respect to directors, U.S. citizens will control 51.8% of the votes with respect to the election of directors."
6. Page 23, section E, second paragraph, line 8: insert "non-U.S." before "Limited Partners".
7. Page 24, section E, carryover paragraph, line 2: delete "55% indirect voting interest" and replace with "48.2% voting interest in the election of directors".
8. Page 23, section E, carryover paragraph, line 2: delete "in Zeus" and replace with "and a 45% indirect voting interest in Zeus on all other matters".
9. Page 24, footnote 46: Delete the text in footnote 46 and replace with "A director must be elected by an affirmative vote of three-fourths of the votes of all issued and outstanding shares of Zeus entitled to vote on the election of directors. As discussed in Attachment 3, Section II, *infra*, because the Class C shareholders have no voting rights with respect to directors, U.S. citizens will control 51.8% of the votes with respect to the election of directors."
10. Page 28, footnote 58: delete "50%" and replace with "51.8%".
11. Attachment 3, page 4, paragraph 2, line 3: delete "Guernsey" and replace with "Delaware".
12. Attachment 3, page 9, paragraph 2, lines 7-8: delete "12.90% of the equity in AIF Euro Holdings" and replace with "87.10% of the equity in MDCP Global".
13. Attachment 3, page 10, end of Section II: add the following paragraph and footnote:

By virtue of the distribution of voting power created by the Class B and Class C shares, the principals of Apax Excelsior VI, all of whom are U.S. citizens, will control 1.8% of the votes with respect to the election of Zeus' directors, but 5% of the votes with respect to all other matters.¹³ Taken in combination with the control of 25% of the voting interests of Zeus held by each of MDP and Apollo, each of which are controlled by U.S. citizens, U.S. citizens will control 51.8% of the votes with respect to the election of Zeus' directors."

¹³ Similarly, the principals of Apax Europe V, all of whom are citizens of WTO member states other than the U.S., will control 23.2% of the votes with respect to the election of Zeus' directors, but 20% of the votes with respect to all other matters.

14. Attachment 3, Annex A, Apax Europe V diagram: delete "Guernsey" in the oval representing Apax Europe V GP, L.P. and replace with "Delaware".
15. Attachment 4, page 1, item (iii) for Zeus Holdings Limited: delete "UNITED STATES" and replace with "BERMUDA".
16. Attachment 4, page 10, item (i) for Apax Europe V GP, L.P.: delete "GUERNSEY" and replace with "UNITED STATES".

A conformed copy of the Consolidated Application as modified by this erratum is attached for the sake of clarity and convenience.

Questions regarding this erratum should be referred to Tom W. Davidson (202-887-4011) or Nick Alexander (202-887-4197).

Respectfully submitted,

INTELSAT, LTD.
Transferor

By: _____
Richard Nash
Assistant Secretary

Date: September 10, 2004

ZEUS HOLDINGS LIMITED
Transferee

By: _____
Andrew D. Africk
Vice President

Date: September 10, 2004

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

Application of)
Intelsat, Ltd., Transferor)
and) File No. _____
Zeus Holdings Limited, Transferee)
Consolidated Application for Consent to Transfers)
of Control of Holders of Title II and Title III)
Authorizations)
and)
Petition for Declaratory Ruling under Section 310)
of the Communications Act of 1934, As Amended)

CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFERS OF CONTROL OF
HOLDERS OF TITLE II AND TITLE III AUTHORIZATIONS AND
PETITION FOR DECLARATORY RULING UNDER SECTION 310 OF THE
COMMUNICATIONS ACT OF 1934, AS AMENDED

INTELSAT, LTD.
North Tower, 2nd Floor
90 Pitts Bay Road
Pembroke HM 08, Bermuda
(441) 294-1650
Attn: David Meltzer, Esq.

ZEUS HOLDINGS LIMITED
Cannon's Court, 22 Victoria Street
Hamilton, HM EX, Bermuda
(441) 295-2244

WILEY REIN & FIELDING LLP
1776 K Street, NW
11th Floor
Washington, DC 20006
202-719-7000
Attn: Bert W. Rein, Esq.

AKIN GUMP STRAUSS HAUER & FELD, LLP
1333 New Hampshire Avenue, NW
Washington, DC 20036
202-887-4000
Attn: Tom W. Davidson, Esq.

Its Attorneys

Its Attorneys

September 3, 2004

**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFERS OF CONTROL OF
HOLDERS OF TITLE II AND TITLE III AUTHORIZATIONS AND
PETITION FOR DECLARATORY RULING UNDER SECTION 310 OF THE
COMMUNICATIONS ACT OF 1934, AS AMENDED**

TABLE OF CONTENTS

I.	BACKGROUND	4
A.	Description of the Transfers and Transferees/Petitioners	4
	1. Transfers	4
	2. Transferees.....	8
B.	Description of the Proposed Transaction	9
	1. Phase One.....	10
	2. Phase Two.....	11
II.	PUBLIC INTEREST ANALYSIS	14
A.	Framework for Analysis.....	15
B.	Qualifications of Transferees	17
C.	The ORBIT Act.....	18
D.	Competitive Effects.....	19
E.	Foreign Ownership – Petition for Declaratory Ruling Under § 310(b)(4)	23
	1. The Strong Presumption that Foreign Investment Serves the Public Interest Applies to the Proposed Transaction.....	24
	2. Prior Commission Approvals of Intelsat's Current Foreign Ownership Provide Further Support for a Determination that the Proposed Transaction is in the Public Interest.....	26
F.	National Security, Law Enforcement, Foreign Policy and Trade Policy Considerations.....	28
G.	The Commission Should Approve the Applications Under its Public Interest Standard.....	29
III.	TREATMENT OF PENDING APPLICATIONS, APPLICATIONS ACTED UPON DURING INTERIM PERIOD, AND APPLICATIONS THAT REMAIN PENDING AT CONSUMMATION.....	31
IV.	CONCLUSION.....	33

Attachment 1 – Transfer Applications

Attachment 2 – FCC Licenses and Authorizations

Attachment 3 – Ownership, Management, and Control of the Proposed Transferees

Attachment 4 – Principal Place of Business Showings

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

Application of)	
)	
Intelsat, Ltd., Transferor)	
)	
and)	File No. _____
)	
Zeus Holdings Limited, Transferee)	
)	
Consolidated Application for Consent to Transfers of Control of the Holders of Title II and Title III Authorizations)	
)	
and)	
)	
Petition for Declaratory Ruling under Section 310 of the Communications Act of 1934, As Amended)	
)	

CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFERS OF CONTROL OF
HOLDERS OF TITLE II AND TITLE III AUTHORIZATIONS AND
PETITION FOR DECLARATORY RULING UNDER SECTION 310 OF THE
COMMUNICATIONS ACT OF 1934, AS AMENDED

Intelsat, Ltd., together with Zeus Holdings Limited (“Zeus”) (jointly, the “Applicants”), submit these joint applications (the “Applications”)¹ pursuant to Sections 214, 308, 310(b) and 310(d) of the Communications Act of 1934, as amended (the “Act”), and Sections 1.948(a) 25.119, 63.12, 63.18 and 63.24 of the rules of the Federal Communications Commission (the

¹ Attachment 1 lists the relevant FCC forms and applications that are being filed concurrently herewith. A copy of this Consolidated Application is being filed with each such form and application.

“FCC” or “Commission”).² The Applications seek Commission consent to the transfer of control of the following Intelsat, Ltd. FCC-licensed subsidiaries: (i) Intelsat LLC, which holds Title III licenses; (ii) Intelsat North America LLC, which holds Title III licenses; (iii) Intelsat USA License Corp., which holds Title II common carrier authorizations; and (iv) Intelsat Government Solutions Corporation, which holds a Title II common carrier authorization (together, the “Intelsat Licensees”) from Intelsat, Ltd., the ultimate parent company of the Intelsat Licensees, to Zeus. No licenses or assets that are held by any of the Intelsat Licensees or which are associated with the Applications relate to the provision of domestic services on a common carrier basis.³

The Applications seek Commission approval for the proposed transaction (“Proposed Transaction”) that contemplates the transfer of 100% of the equity and voting interests of Intelsat, Ltd. to Zeus, a Bermuda company. Zeus, in turn, will be wholly owned by twenty entities (including domestic, Cayman Islands, German, Guernsey, and United Kingdom limited partnerships, a Guernsey corporation, Dutch partnerships, and a Guernsey employee investment plan) (collectively, the “Investing Funds”) ultimately controlled by four private equity fund groups: (i) the Apax Europe V and Apax Excelsior VI fund groups (together “Apax”), which are advised respectively by Apax Partners Worldwide, LLP and Apax Partners, Inc. (together “Apax Partners”), (ii) Apollo V fund group (“Apollo”), (iii) Madison Dearborn fund group (“MDP”), and (iv) the Permira Europe III fund group (“Permira Europe III”), a private equity fund advised

² 47 U.S.C. §§ 214, 308, 310(b) & (d); 47 C.F.R. §§ 1.948(a), 25.119, 63.12, 63.18, 63.24.

³ Attachment 2 hereto identifies the Intelsat Licensees and their respective licenses and authorizations.

by Permira ("Permira") (each of (i) to (iv), a "Private Equity Fund" and (i) to (iv) collectively, the "Private Equity Funds").⁴

As described in greater detail below, the Proposed Transaction complies with the requirements of the Act, all other applicable statutes, and the Commission's rules and policies. The Applicants urge the Commission to promptly grant the Applications as the Proposed Transaction will serve the public interest by diluting the ownership interests of former signatories in Intelsat, Ltd. and by enhancing the ability of Intelsat, Ltd. to compete in the Fixed Satellite Services ("FSS") market and to provide new and innovative services to its customers worldwide.

Intelsat, Ltd. also hereby requests a declaratory ruling that its indirect foreign investment is consistent with the public interest standard under Section 310(b)(4) of the Communications Act.

Intelsat, Ltd. will supplement, as necessary, any applications that are pending upon the consummation of the Proposed Transaction to reflect Intelsat, Ltd.'s new ownership.⁵ Intelsat, Ltd. also will adhere to the Commission's procedures for notifying transfers of control of non-U.S. licensed satellites on the Permitted Space Station list.⁶

⁴ The terms "Apax," "Permira Europe III," "Apollo," and "MDP," as used herein, are generic references to four groups of affiliated entities involved in the Proposed Transaction. The ownership structure of these fund groups is delineated in detail in Attachment 3.

⁵ See 47 C.F.R. § 1.65.

⁶ One of the space stations controlled by Intelsat, Ltd., Intelsat Americas 13 (formerly known as Telstar 13), is an in-orbit satellite, the C-band portion of which is licensed by Papua New Guinea. See 47 U.S.C. § 25.137(g); see also *Amendment of the Commission's Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, 10880, at ¶¶ 326-327 (2003).

The Applicants request that the Commission designate its proceeding to review the Applications as a “permit-but-disclose” proceeding under § 1.1206 of the Commission’s rules.⁷ Such designation will serve the public interest by facilitating the development of a complete record and enabling the Commission to benefit from comprehensive input in the proceeding by the Applicants and other interested parties, if any, with respect to issues that arise in the course of the proceeding. This designation is consistent with the *ex parte* status the Commission previously granted in proceedings involving similar transactions, including a prior application by Intelsat, Ltd. to acquire control of FCC licenses.⁸

I. BACKGROUND

A. Description of the Transferors and Transferees/Petitioners

1. Transferors

Intelsat, Ltd. owns and operates a global satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data and Internet connectivity. Intelsat, Ltd.’s fleet of satellites offers service in more than 200 countries, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat, Ltd.’s customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

⁷ 47 C.F.R. § 1.1206.

⁸ See, e.g., *Public Notice*, DA 03-2672, Report No. SPB-191 (rel. Aug. 15, 2003), at 2-3 (classifying the assignment application proceeding involving Intelsat North America LLC, Loral Satellite, Inc. (Debtor-in-Possession), Loral SpaceCom Corporation (Debtor-in-Possession), and Loral Space & Communications Ltd. (Debtor-in-Possession) as a “permit-but-disclose” proceeding).

Set forth below is a listing of the Intelsat Licensees and their respective licenses and authorizations.

a. Intelsat LLC

Intelsat LLC holds the majority of Intelsat, Ltd.'s satellite and earth station licenses and also holds certain experimental earth station authorizations and private land mobile radio licenses. In addition, Intelsat LLC is the proposed assignee of a private land mobile radio license, a space station license for the Marisat satellite, and six earth station licenses, all of which are to be acquired from COMSAT General Corporation.⁹

Intelsat LLC, a Delaware limited liability company, is wholly owned and controlled by Intelsat Holdings LLC ("Intelsat Holdings"), also a Delaware limited liability company. Intelsat Holdings, in turn, is wholly owned by Intelsat (Bermuda), Ltd., a company organized under the laws of Bermuda. Intelsat (Bermuda), Ltd. is wholly owned by Intelsat, Ltd., also a company organized under the laws of Bermuda. Intelsat, Ltd. currently is owned by more than 220 entities.¹⁰

⁹ See *COMSAT General Corporation, Lockheed Martin Global Telecommunications, LLC, Comsat New Services, Inc., Intelsat LLC, and Intelsat MTC, LLC, Seek FCC Consent to Assign Licenses and Authorizations and a Declaratory Ruling on Foreign Ownership, Pleading Cycle Established*, Public Notice, IB Docket No. 04-235, DA 04-1873 (IB rel. June 25, 2004) ("*Intelsat-ComGen Public Notice*").

¹⁰ *Intelsat-ComGen Public Notice*, at 4.

b. Intelsat North America LLC

Intelsat North America LLC holds space station licenses recently acquired from Loral Satellite, Inc. and Loral SpaceCom Corporation.¹¹ Intelsat North America LLC is a Delaware limited liability company wholly owned and controlled by Intelsat LLC.

c. Intelsat Government Solutions Corporation

Intelsat Government Solutions Corporation ("IGSC") holds an international Section 214 authorization for global or limited global facilities-based and resale service. IGSC is a Delaware corporation wholly owned by Intelsat USA Sales Corp., a Delaware corporation. Intelsat USA Sales Corp. is, in turn, wholly owned by Intelsat Global Sales & Marketing Ltd. ("IGS&M"), a company organized under the laws of England and Wales. IGS&M is wholly owned by Intelsat (Bermuda), Ltd., which, in turn, is wholly owned by Intelsat, Ltd. As noted above, Intelsat, Ltd. and Intelsat (Bermuda), Ltd. are Bermuda companies.

d. Intelsat MTC LLC

Intelsat MTC LLC is the proposed holder of an international Section 214 authorization and two Title III earth station authorizations to be acquired from Lockheed Martin Global Telecommunications, LLC.¹² Intelsat MTC LLC is a Delaware limited liability company wholly owned and controlled by IGSC, whose ownership is described above.

¹¹ See *Loral Satellite, Inc. (Debtor-in-Possession) and Loral SpaceCom Corporation (Debtor-in-Possession), and Intelsat North America, LLC, Applications for Consent to Assignments of Space Station Authorizations and Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended, Order and Authorization, 19 FCC Rcd 2404 (2004) ("Loral/Intelsat Order")*.

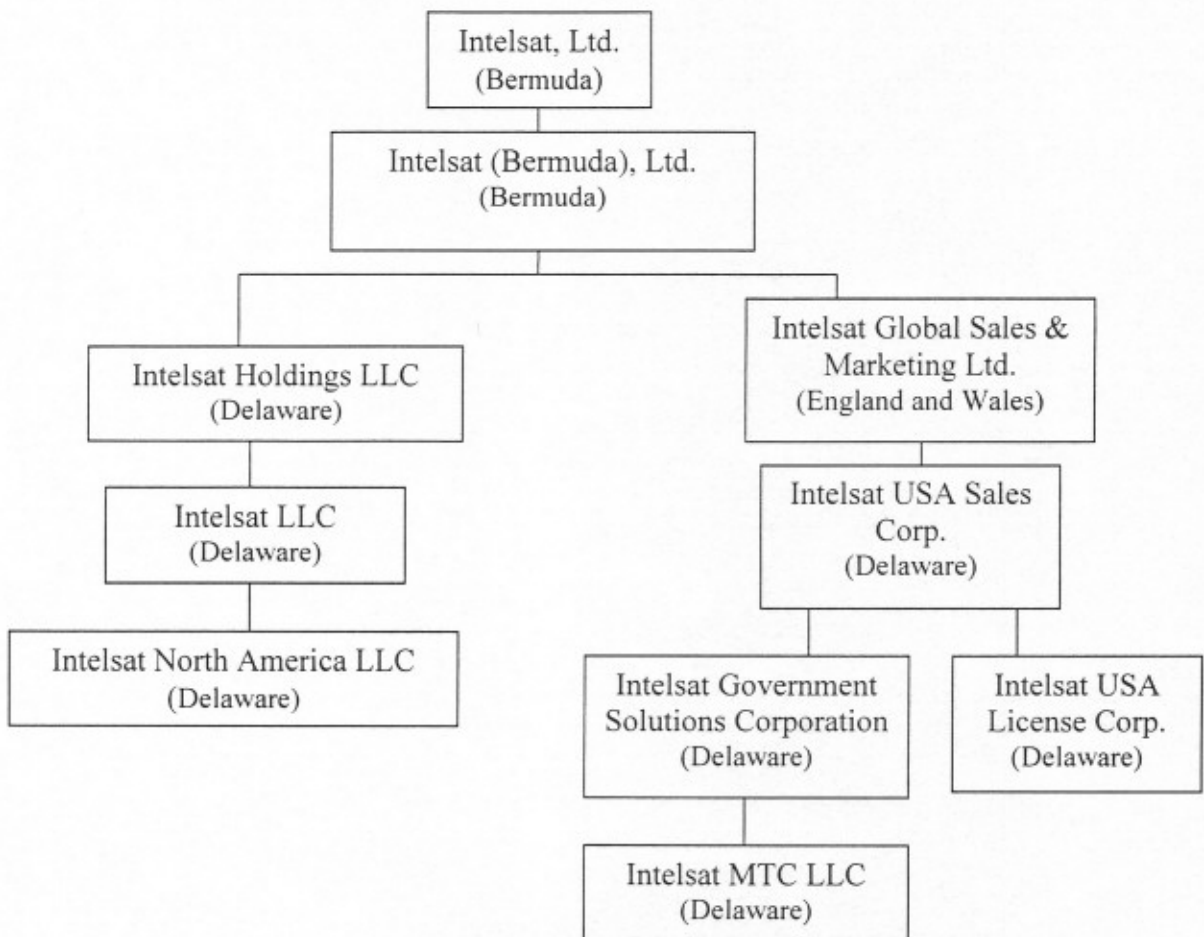
¹² *Intelsat-ComGen Public Notice*, at 4.

e. Intelsat USA License Corp.

Intelsat USA License Corp. holds Title II common carrier authorizations. Intelsat USA License Corp. is a Delaware corporation wholly owned by Intelsat USA Sales Corp.

These companies, depicted graphically below, are hereinafter collectively referred to as “Intelsat.”

INTELSAT CORPORATE STRUCTURE



2. Transferees

The Proposed Transaction contemplates a transfer of 100% of the equity of Intelsat, Ltd. to Zeus, a Bermuda company. Zeus, in turn, will be wholly owned by twenty Investing Funds, seventeen of which are organized under the laws of non-U.S. countries that are members, or are treated by the Commission as members,¹³ of the World Trade Organization (“WTO”) and three of which are Delaware limited partnerships. The twenty Investing Funds ultimately are controlled by the four Private Equity Funds, each of which indirectly will control 25% of the outstanding capital stock of Zeus and will have the right to appoint one of the four members of the Zeus board of directors. Two of the Private Equity Funds ultimately are controlled by U.S. citizens and the other two ultimately are controlled by citizens of WTO-member states.

The direct investors in the Investing Funds are several hundred limited partners or other passive investors (“Limited Partners”), none of which has any ability to control or be involved in the day-to-day business operations, activities, and decisions or to manage the day-to-day operations of the Investing Funds or Zeus. Under the respective organizational agreements of each of the Investing Funds, the Limited Partners have no material involvement in the control and management of the respective Investing Funds or Zeus. No Limited Partner of any of the Investing Funds will hold an equity interest in any of the Investing Funds which, when diluted by the applicable Investing Fund’s respective equity interest in Zeus, is equivalent to an equity interest of 5% or greater in Zeus. Limited Partners of the Investing Funds that are U.S. entities or individuals hold a total indirect equity interest in Zeus of approximately 62.63%, and Limited Partners of the Investing Funds that are non-U.S. entities or individuals hold a total indirect

¹³ See, *infra*, notes 18 and 19.

equity interest in Zeus of approximately 37.37%. Non-U.S., non-WTO Limited Partners in the Investing Funds hold a total indirect equity interest in Zeus of less than 1%.

A detailed description of the proposed ownership, management and control of Zeus, including organizational charts illustrating the proposed corporate structure following consummation of the Proposed Transaction, is attached hereto as Attachment 3.

B. *Description of the Proposed Transaction*

On August 16, 2004, Intelsat, Ltd. and its wholly owned subsidiary, Intelsat (Bermuda), Ltd., entered into a transaction agreement and plan of amalgamation (the "Transaction Agreement") with Zeus, its wholly owned subsidiary, Zeus Merger One Limited, a Bermuda limited liability company, and Zeus Merger Two Limited, a Bermuda limited liability company that is wholly owned by Zeus Merger One Limited. Pursuant to the Transaction Agreement, the Private Equity Funds indirectly will acquire 100% of the outstanding capital stock of Intelsat, Ltd. As discussed above, each of the Private Equity Funds holds 25% of the equity interests in Zeus. Zeus, in turn, will own 100% of the outstanding capital stock of Intelsat, Ltd, and thus, each of the Private Equity Funds will indirectly own 25% of the equity interests in Intelsat, Ltd. The Proposed Transaction will be funded with a combination of debt and equity financing for which commitment letters are in place. The aggregate value of the Proposed Transaction, including the assumption by Zeus of approximately \$2 billion of outstanding Intelsat debt, is approximately \$5 billion.

As set forth below, the Proposed Transaction will take place in two phases, which shall occur upon shareholder approval and satisfaction of other closing conditions set forth in the Transaction Agreement.¹⁴

1. Phase One

In Phase One, Intelsat, Ltd. and Zeus Merger One Limited shall amalgamate (the "Amalgamation") and shall continue as a Bermuda exempted company.¹⁵ Each qualifying outstanding ordinary share of Intelsat, Ltd. shall be converted into the right to receive \$18.75 in cash per share (the "Amalgamation Consideration").¹⁶ Each ordinary share of Zeus Merger One

¹⁴ See Intelsat, Ltd., Form 6-K, Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 Under the Securities Exchange Act of 1934, at Exhibit 2 (Transaction Agreement and Plan of Amalgamation Among Intelsat, Ltd., Intelsat (Bermuda), Ltd., Zeus Holdings Limited, Zeus Merger One Limited and Zeus Merger Two Limited) (filed Aug. 18, 2004).

¹⁵ Under Bermuda law, an amalgamation is a process, similar to a merger, in which two companies combine and become a single company via an amalgamation agreement approved by the companies' boards of directors and shareholders. Although a single company emerges as the surviving entity, Bermuda law imputes that both amalgamating companies continue to "survive" in the amalgamation. The amalgamation becomes effective upon the issuance of a certificate of amalgamation by the Bermuda Registrar. Upon issuance of the certificate, the amalgamated company has the following characteristics under Bermuda law: (i) the property of each amalgamating company becomes the property of the amalgamated Company; (ii) the amalgamated company continues to be liable for the obligations of each amalgamating company; (iii) an existing claim against, or liability of, an amalgamating company shall be unaffected; (iv) civil, criminal, or administrative actions or proceedings pending by or against an amalgamating company may continue to be prosecuted by or against the amalgamated company; and (v) a conviction against, or judgment in favor of (or against), an amalgamating company may be enforced by, or against, the amalgamated company. The amalgamated company is likely to keep the name Intelsat, Ltd. For convenience, this Application does not differentiate between the pre-consummation and post-consummation Intelsat, Ltd.

¹⁶ Certain categories of outstanding ordinary shares of Intelsat, Ltd. will not be converted into the right to receive \$18.75 in cash per share. First, shares owned by Intelsat, Ltd. or Zeus, or any of their direct or indirect subsidiaries, will not be converted, but instead will be cancelled. Second, certain ordinary shares will be converted to the right to receive an amount in cash other than \$18.75, but nevertheless will be converted into cash. These are: (i) unvested restricted shares granted to Intelsat, Ltd. employees under Intelsat, Ltd.'s share incentive plan (which

Limited shall be converted into a validly issued and fully paid ordinary share of the amalgamated entity.¹⁷ After consummation of the Amalgamation, the amalgamated entity will be a wholly owned subsidiary of Zeus.

2. Phase Two

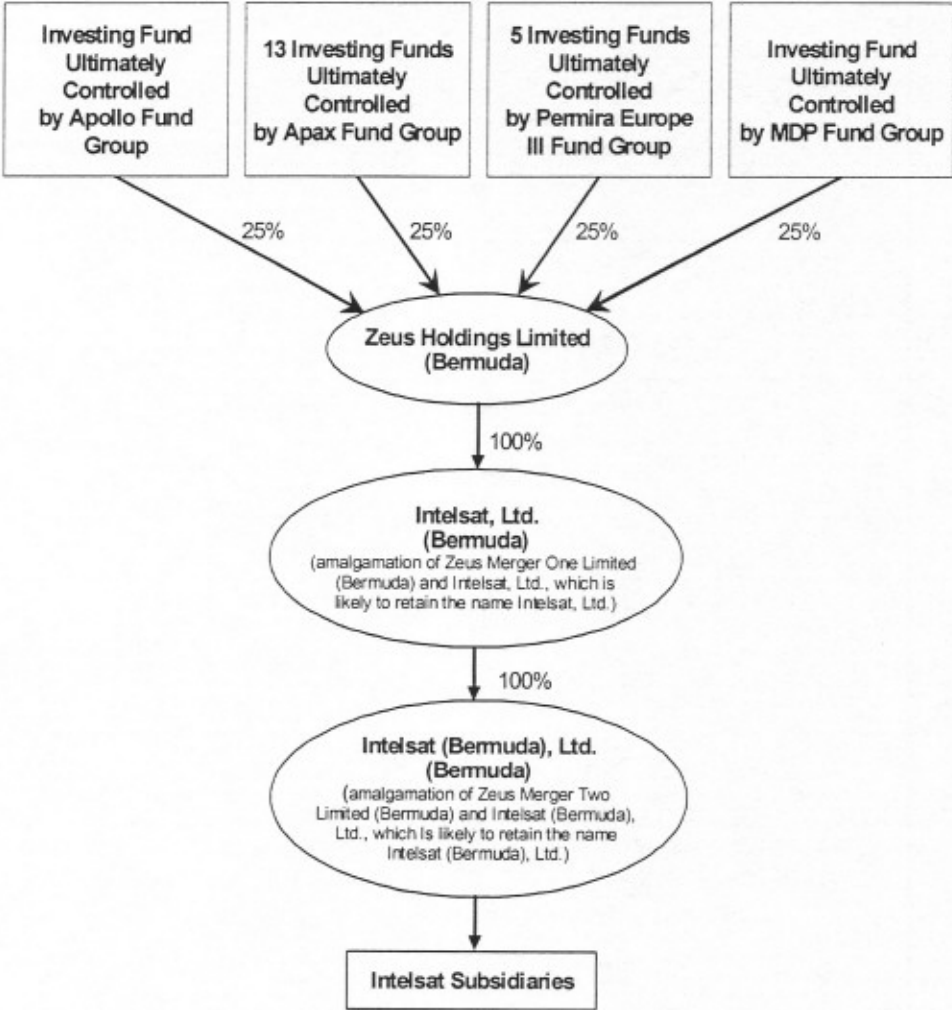
In Phase Two, Intelsat (Bermuda), Ltd. and Zeus Merger Two Limited shall amalgamate (the "Sub-Amalgamation") and shall continue as a Bermuda exempted company.¹⁸ Each outstanding ordinary share of Zeus Merger Two Limited shall be cancelled without any conversion or payment of any consideration. Each issued and outstanding share of Intelsat (Bermuda), Ltd. shall be converted into a validly issued and fully paid ordinary share of the sub-amalgamated entity. The Sub-Amalgamation may occur concurrent with or after the Amalgamation, at the election of Zeus. After consummation of the Sub-Amalgamation, the sub-amalgamated entity resulting from Phase Two will be a wholly owned subsidiary of the amalgamated entity resulting from Phase One.

instead shall be converted to a credit in the amount of the Amalgamation Consideration in a deferred compensation account), and (ii) shares owned by those shareholders that have validly exercised their appraisal rights under Bermuda law.

¹⁷ The capital stock of Zeus will consist of three classes. *See* Attachment 3, at 10. Regardless of the class of shares held by each Investing Fund, each Private Equity Fund ultimately will control 25% of the voting and equity interests in Zeus.

¹⁸ Under Bermuda law, Intelsat (Bermuda), Ltd. and Zeus Bermuda Two Limited will combine and become a single company pursuant to the Sub-Amalgamation. The single company, however, is likely to keep the name Intelsat (Bermuda), Ltd. For convenience, this Application does not differentiate between the pre-consummation and post-consummation Intelsat (Bermuda), Ltd.

The Proposed Transaction is depicted graphically below.



The Investing Fund ultimately controlled by Apollo is AIF V Euro Holdings, L.P., a Cayman limited partnership. The thirteen Investing Funds ultimately controlled by Apax are divided into two fund groups. The first Apax fund group includes Apax Excelsior VI, L.P., a Delaware limited partnership; Apax Excelsior VI-A, CV and Apax Excelsior VI-B, CV, both of

which are Dutch partnerships; and Patricof Private Investment Club III, L.P., a Delaware limited partnership. The second Apax fund group includes Apax Europe V-A, L.P., a Delaware limited partnership; Apax Europe V-B, L.P., Apax Europe V-D, L.P., Apax Europe V-E, L.P., Apax Europe V-1, L.P., and Apax Europe V-2, L.P., all of which are United Kingdom limited partnerships; Apax Europe V-C GmbH & Co. KG, a German limited partnership; and Apax Europe V-F, CV and Apax Europe V-G, CV, both of which are Dutch partnerships. The investing fund ultimately controlled by MDP is MDCP IV Global Investments, L.P., a Cayman Islands limited partnership. The five Investing Funds ultimately controlled by the Permira Europe III fund group are Permira Europe III L.P. 1 and Permira Europe III L.P. 2, both of which are Guernsey limited partnerships;¹⁹ Permira Europe III GmbH & Co KG, a German limited

¹⁹ The Bailiwick of Guernsey ("Guernsey") is a British Crown Dependency ("BCD") located in the English Channel, near France. As a BCD, Guernsey is within the jurisdiction of the United Kingdom. The Monarch of England (Queen Elizabeth II) is the chief of state of Guernsey and appoints the Lieutenant Governor, who is in charge of the day-to-day responsibilities of government. An elected Assembly of the States constitutes Guernsey's legislative branch. The cabinet consists of an Advisory and finance Committee appointed by the Assembly of States. Since Guernsey is a BCD, the United Kingdom is in charge of Guernsey's foreign policy and diplomatic relations. In addition, residents of Guernsey are considered British citizens. Therefore, Guernsey is considered a WTO-member for Commission purposes because it is within the jurisdiction of the United Kingdom, a WTO-member state. The Commission treats all territories of the United Kingdom as WTO-members based on a U.S. Department of State opinion. See *Bell Atlantic New Zealand Holdings, Inc., Transferor and Pacific Telecom Inc., Transferee Applications for Consent to Transfer Control of a Submarine Cable Landing License, International and Domestic Section 214 Authorizations, a Cellular Radiotelephone License, Common Carrier and Non-Common Carrier Satellite Earth Station Licenses, and a Petition for Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act*, 18 FCC Rcd 23140, n.80 (IB, WCB and WTB 2003) (citing *Cable & Wireless USA, Inc., Application for Authority to Operate as a Facilities-Based Carrier in Accordance with the Provisions of Section 63.18(e)(4) of the Rules Between the United States and Bermuda, Order, Authorization and Certificate*, DA 00-311, 15 FCC Rcd 3050, 3052, ¶7 (IB 2000) (relying on an opinion provided by the U.S. Department of State to conclude that the 1994 Marrakesh

partnership; Permira Investments Limited, a Guernsey limited liability company; and Permira Europe III Co-Investment Scheme, a Guernsey employee investment plan.²⁰

Following the consummation of the Proposed Transaction, the board of directors of Zeus will consist of four individuals elected by an affirmative vote of three-fourths of the votes of all issued and outstanding shares of Zeus entitled to vote on the election of directors. As discussed in Attachment 3, Section II, *infra*, because the Class C shareholders have no voting rights with respect to directors, U.S. citizens will control 51.8% of the votes with respect to the election of directors. All approvals or actions of Zeus will require approval by three of the four directors, with the exception of any act that would treat any one of the Investing Funds differently from the treatment of the other Investing Funds, which shall require the approval of the differently treated Investing Fund.

The consummation of the Proposed Transaction will, therefore, result in a transfer of control of Intelsat, Ltd. to Zeus.

II. PUBLIC INTEREST ANALYSIS

In considering the Applications, the Commission must determine, pursuant to Sections 214(a) and 310(d) of the Act, that the Proposed Transaction will serve the public interest. As discussed below, the Proposed Transaction serves the public interest, and therefore the Commission should approve the Applications. Specifically, Zeus is legally and financially

Agreement Establishing the World Trade Organization applies to the United Kingdom's overseas territories)).

²⁰ More extensive ownership information regarding the equity ownership and voting control of the Investing Funds and Private Equity Funds, including their non-U.S. equity ownership and voting control, is disclosed in Attachment 3.

qualified to control the Intelsat Licensees and the Proposed Transaction is consistent with the Act and all applicable Commission rules. In addition, the Proposed Transaction is fully consistent with the Commission's rules and policies, including those concerning foreign participation in the U.S. telecommunications market. The Proposed Transaction also will yield substantial public interest benefits without any potential to harm the public. In particular, the Proposed Transaction is consistent with the privatization objectives of the ORBIT Act.²¹ Accordingly, the Commission expeditiously should grant the Applications.

A. Framework for Analysis

Under the standards established by Sections 214(a) and 310(d) of the Act, the Commission will approve a proposed transfer of control if, after weighing the potential public interest harms of the transaction against the public interest benefits, it concludes that, on balance, doing so serves the public interest, convenience, and necessity.²² In making this determination, the Commission first must determine whether a proposed transaction complies with the relevant

²¹ ORBIT Act, Pub. L. No. 106-180, 114 Stat. 48 (2000), *codified at* 47 U.S.C. § 761 *et seq.*

²² *See, e.g., Application of VoiceStream Wireless Corporation, Powertel, Inc., Transferors, and Deutsche Telekom AG, Transferee, for Consent to Transfer Control of Licenses and Authorizations Pursuant to Sections 214 and 310(d) of the Communications Act and for Declaratory Ruling Pursuant to Section 310 of the Communications Act*, Memorandum Opinion and Order, FCC 01-142, 16 FCC Rcd 9779, 9789, ¶ 17 (2001) ("*VoiceStream/Deutsche Telekom Order*"); *AT&T Corp., British Telecommunications, plc, VLT Co. LLC, Violet License Co. LLC, and TNV (Bahamas) Limited, Applications For Grant of Section 214 Authority, Modification of Authorizations and Assignment of Licenses in Connection with the Proposed Joint Venture Between AT&T Corp. and British Telecommunications, plc*, Memorandum Opinion and Order, 14 FCC Rcd 19140, 19147, ¶ 15 (1999) ("*AT&T/BT Order*"); *Motient Services Inc. and TMI Communications and Company, LP, Assignors, and Mobile Satellite Ventures Subsidiary LLC, Assignee*, Order and Authorization, 16 FCC Rcd 20469, 20473, ¶ 11 (IB 2001) ("*Motient Services Order*").

provisions of the Act, other applicable statutes, and the Commission's rules,²³ and whether the proposed transferee is qualified to hold FCC licenses under the Act, relevant statutes, and rules. The Commission also must balance any possible adverse effects arising from a proposed transaction on competition in relevant markets²⁴ against the efficiencies and other public interest benefits that are likely to result from the proposed transfer of control.²⁵ Further, the Commission considers whether a proposed transaction presents national security, law enforcement, foreign policy, or trade policy concerns.²⁶ In addition, the foreign ownership of Zeus requires the Commission to determine whether the proposed transfer of control of the licensees holding Intelsat's Title III common carrier licenses is permissible under the foreign ownership provisions of Section 310(b)(4) of the Act and the Commission's foreign participation precedent.²⁷

²³ See, e.g., *Comcast Corporation, AT&T Corp., and AT&T Comcast Corporation*, 17 FCC Rcd. 23246, 23255, ¶ 26 (2002).

²⁴ See, e.g., *EchoStar Communications Corporation, Hughes Electronics Corporation, and General Motors Corporation*, Hearing Designation Order, 17 FCC Rcd 20559, 20576 (2002) ("*EchoStar/Hughes*"); *Applications for Consent to the Transfer of Control of Licenses and Section 214 Authorizations from MediaOne Group, Inc., Transferor, To AT&T Corp., Transferee*, Memorandum Opinion and Order, 15 FCC Rcd 9816, 9821 (2000).

²⁵ See, e.g., *VoiceStream/Deutsche Telekom Order*, 16 FCC Rcd at 9789, ¶ 17.

²⁶ See *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, FCC 97-398, 12 FCC Rcd 23891, 23919-21, ¶¶ 61-66 (1997) ("*Foreign Participation Order*"), Order on Reconsideration, 15 FCC Rcd 18158 (2000).

²⁷ 47 U.S.C. § 310(b); *Foreign Participation Order*.

B. *Qualifications of Transferees*

The Commission evaluates the transferee's qualifications to hold Commission licenses,²⁸ but does not re-evaluate the qualifications of the transferor.²⁹ Among the factors that the Commission considers in its public interest inquiry is whether the proposed transferee holds the requisite "citizenship, character, financial, technical, and other qualifications" to control an FCC licensee.³⁰ Also, Section 310(d) requires that the Commission consider the qualifications of the proposed transferee as if the transferee were applying for the specified licenses directly under Section 308 of the Act, rather than whether the public interest might be served by the transfer of control of the licensees to an entity other than the proposed transferee.

The Private Equity Funds are financially and technically qualified to hold ultimate control of the Intelsat Licensees and such control is consistent with all applicable statutes and regulations. The Private Equity Funds have preeminent direct investing experience in a wide variety of fields and have been active investors in the media and technology sectors in the United States and abroad for over a decade. Moreover, each of the Private Equity Funds has invested significantly in successful communications-oriented businesses. The knowledge and experience gained from such transactions will enable the Private Equity Funds to maximize Intelsat's

²⁸ See 47 U.S.C. § 308; see also *Applications of AirTouch Communications, Inc., Transferor, and Vodafone Group, PLC, Transferee, for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 14 FCC Rcd 9430, 9432-34 (WTB 1999).

²⁹ See, e.g., *VoiceStream/Deutsche Telekom Order*, 16 FCC Rcd at 9790.

³⁰ See *Applications for Consent to the Transfer of Control of Licenses and Section 214 Authorizations from Southern New England Telecommunications Corporation, Transferor to SBC Communications, Inc., Transferee*, Memorandum Opinion and Order, 13 FCC Rcd 21292, 21305 (1998) ("*SBC-SNET Order*").

potential by improving the efficiency of Intelsat's operations and providing substantial support to Intelsat's financial position.

Indeed, the Proposed Transaction serves the public interest because it will reenergize Intelsat's business by providing new investment and by providing Intelsat with a more flexible capital structure. Moreover, Intelsat's new private capital structure will be similar to the capital structures: (i) proposed for New Skies Satellites NV as part of its pending acquisition by private equity funds affiliated with Blackstone; (ii) approved by the Commission for PanAmSat as part of its acquisition by private equity funds associated with Kohlberg Kravis & Roberts, The Carlyle Group, and Providence Equity Partners; and (iii) put into place for Inmarsat as part of the acquisition of a controlling interest in Inmarsat Ventures Ltd. by private equity funds advised by Apax and Permira.³¹ Finally, each of the Private Equity Funds has a proven track record of improving the performance and potential of companies involved in the communications industry by increasing their access to capital and by improving their financial positions. Accordingly, control of Intelsat by the Private Equity Funds will enable Intelsat to expand its customer base and product offerings to become a more rigorous competitor in the FSS market.

³¹ See *New Skies Satellite N.V. (Transferor) and Munaro Holding B.V. (Transferee) Seek Approval to Transfer Control of FCC Licenses and Authorizations Held by New Skies Satellite N.V. and New Skies Networks, Inc.*, Public Notice, DA 04-2083, IB Docket No. 04-247 (rel. July 12, 2004); *International Authorizations Granted; Applications of The News Corporation Limited and The DIRECTV Group, Inc. (Transferors) and Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC and PEOP PAS, LLC (Transferees) for Authority to Transfer Control of PanAmSat Licensee Corp.*, Public Notice, DA 04-2509, IB Docket No. 04-209 (IB rel. Aug. 11, 2004); Letter from Alan Auckenthaler, Inmarsat, to Marlene H. Dortch, Secretary, Federal Communications Commission (filed Feb. 10, 2004) (File No. SAT-MS-2004021-00027).

C. *The ORBIT Act*

The Proposed Transaction will serve the public interest by furthering the U.S. policy, embodied in the ORBIT Act, of diluting the ownership interests of former signatories in Intelsat. The ORBIT Act was intended by Congress to cause Intelsat to “operate as [an] independent commercial entity” with “a pro-competitive ownership structure.”³² According to the legislative history of the ORBIT Act, Congress noted the importance of transforming Intelsat into a “commercial structure comparable to that of any of the existing satellite entities.”³³ Consistent with Congress’s objectives, the Proposed Transaction will result in the sale of all of the former signatory interests in Intelsat to Zeus.³⁴ As a result, Intelsat will be a supplier of satellite capacity, functioning in a free-market environment, with an ownership separated from its historic association with former signatory customers.

D. *Competitive Effects*

The Proposed Transaction raises no countervailing competitive harms that could detract from the public interest benefits that will accrue as a result of the Proposed Transaction. The Proposed Transaction will not result in any consolidation in the market for domestic and international FSS capacity for the provision of switched voice, private line, video, and earth station services to customers in the United States and this market will remain highly competitive following the Proposed Transaction. The Proposed Transaction merely replaces one series of owners with another. In addition, all conditions on Intelsat’s provision of service will continue

³² ORBIT Act § 621(2).

³³ S. Report No. 106-100, at 1-2 (1999).

³⁴ Indeed, the Proposed Transaction entails a complete change-out of ownership.

after consummation of the Proposed Transaction.³⁵ As a result, the Proposed Transaction will not in any way decrease the robust competition that currently characterizes the relevant market.

With the exception of international common carriage switched voice and private line services on "thin" routes, the Commission previously determined that the markets in which Intelsat competes through the provision of international switched voice, private line, video, and earth station services are fully competitive. It is well established that existing capacity is ample and that many satellite and cable-based providers compete vigorously for customers.³⁶ With

³⁵ The Commission previously determined that certain Intelsat entities have market power in the provision of transmission capacity for common carriage switched voice and private line services on thin routes as a result of its acquisition of certain assets, including earth station licenses, from Comsat Corporation. *Id.* at 27741-27747 (¶¶ 15-23). Consequently, the Commission held that Intelsat is required to comply with the rate regulations set forth in the Commission's decisions in the Comsat non-dominance proceeding. *See Comsat Corporation; Policies and Rules for Alternative Incentive Based Regulation of Comsat Corporation*, Report and Order, 13 FCC Rcd 14083 (1999), Report and Order, 14 FCC Rcd 3065 (1999) (adopting incentive-based price regulation of Comsat's provision of capacity for common carriage switched voice and private line services in non-competitive, or thin, geographic markets served only by satellite systems and where Comsat has market power) ("*Comsat Rate Regulation Orders*"). Under these decisions, Intelsat is regulated as a dominant international carrier on thin routes in its provision of space segment capacity for common carriage switched-voice and private line services, subject to the alternative rate regulation set forth in the *Comsat Rate Regulation Orders*, and as a non-dominant international carrier in its provision of all other authorized international common carrier services. Zeus agrees to accept this regulatory status with respect to the provision of certain international common carrier services on "thin" routes by Intelsat Government Solutions Corporation and to adopt all applicable tariffs and amendments.

³⁶ *See, e.g., Applications of Intelsat LLC; For Authority to Operate, and to Further Construct, Launch, and Operate C-band and Ku-band Satellites that Form a Global Communications System in Geostationary Orbit*, Memorandum Opinion Order and Authorization, 15 FCC Rcd 15460, 15463 (2000); *Direct Access to the Intelsat System*, Report and Order, 14 FCC Rcd 15703, 15725 (1999); *Application of General Electric Capital Corporation, Transferors, and SES Global, S.A. Transferees, for Consent to Transfer Control of Licenses and Authorizations Pursuant to Sections 214 and 310(d) of the Communications Act and Petition for Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act*, Order and Authorization, 16 FCC Rcd 17575, 17591-92, n.128 (IB & WTB 2001) ("*GE/SES Order*").

respect to space segment capacity alone, numerous satellite providers vigorously compete in the domestic FSS market for commercial and government customers, including SES AMERICOM, PanAmSat (which recently was acquired by private equity funds), New Skies Satellites, NV (which, pending regulatory approvals, also will be acquired by private equity funds), and Eutelsat.³⁷ Further, Intelsat's current and potential competitors include not only other satellite and terrestrial facilities-based rivals, but also other resellers, including Intelsat distributors and wholesale customers, whose legal rights to resell Intelsat capacity will be unchanged by the Proposed Transaction.³⁸ Competition also is vibrant in the earth station component of the FSS market.

Moreover, the Private Equity Funds do not hold significant interests in companies that directly compete with Intelsat, and thus the Proposed Transaction will not affect the highly competitive FSS market in which Intelsat participates. The Private Equity Funds hold interests

³⁷ See Supplemental Response of SES AMERICOM, Inc. to FCC Staff Additional Information Request, Applications of Verestar, Inc. (Debtor-in-Possession) and Verestar Networks, Inc. (Debtor-in-Possession for Consent to Assignment of Licenses and Authorizations to SES AMERICOM, Inc., at 2 (filed May 19, 2004) (acknowledging that the "supply of transponder capacity is so vast" and that the "U.S. satellite services/transponder leasing market . . . is an extraordinarily competitive marketplace").

³⁸ In evaluating a proposed acquisition, the FCC examines whether the acquisition will increase the ability or incentive of the acquirer to affect competition adversely in any downstream end-user market by raising costs for its competitors. See *Teleport Communications Group Inc., Transferor, and AT&T Corp., Transferee, For Consent to Transfer of Control of Corporations Holding Point-to-Point Microwave Licenses and Authorizations to Provide International Facilities-Based and Resold Communications Services*, Memorandum Opinion and Order, 13 FCC Rcd 15236, 15260 (1998); *The Merger of MCI Communications Corporation and British Telecommunications plc*, Memorandum Opinion and Order, 12 FCC Rcd 15351 (1997). The Commission has determined that a merged firm's ability to engage in anti-competitive practices is substantially reduced when competitors of the firm have adequate alternative sources of necessary inputs.

in a variety of communications-related companies,³⁹ but none of these companies directly competes with Intelsat. Further, although under the Proposed Transaction there will continue to be a degree of common ownership between Inmarsat, a Mobile-Satellite Service ("MSS") provider, and Intelsat, the Proposed Transaction will result in common private ownership, rather than common ownership by former signatories, because Zeus will acquire the interests of former signatories in Intelsat. In addition, the common ownership does not pose any significant competitive concerns because the two companies serve distinct markets.⁴⁰ Consequently, the

³⁹ Specifically, one or more of the Private Equity Funds have invested in companies such as Omnipoint Corporation, Nextel Partners, Telemundo Communications Group, Clearnet Communications, Yell Group (most noted for the U.S. Yellow Book telephone directories), and Kabel Deutschland (Europe's largest cable provider). With respect to the satellite sector, one or more of the Private Equity Funds has invested in XM Satellite Radio, Inc. and Sirius Satellite Radio, Inc. (satellite digital audio radio service licensees), Mobile Satellite Ventures and Inmarsat Ventures Limited (L-band MSS providers), Terrestrar (S-band MSS provider), and Miraxis (Ka-band broadband and direct-to-home services).

⁴⁰ FSS and MSS are not substitutable, and thus the Commission traditionally has not considered MSS services when evaluating the competitive implications of FSS transactions. *See, e.g., Loral Space & Communication Ltd. and Orion Network Systems, Inc. International Private Satellite Partners, L.P. (d/b/a) Orion Atlantic, L.P.; Application for the Transfer of Control of Various Space Station, Earth Stations, and Section 214 Authorizations*, Memorandum Opinion and Order, 13 FCC Rcd 4592, ¶ 12 (IB 1998) (finding that the merger of Loral, a domestic satellite provider with MSS interests, and Orion, an international satellite provider, "raises no concerns about substantial harm to competition in the United States" because the two companies "serve substantially different and distinct markets"). FSS providers, such as Intelsat, provide satellite services with much higher bandwidth using larger earth stations that are required to remain fixed on a specific location in the sky. MSS providers, on the other hand, generally offer very low bandwidth services using devices that are portable and that are not directional. Even in instances where both MSS and FSS providers serve similar customers, such as in the maritime industry, their services still are not substitutable. Because of the high upfront costs of installing large earth stations that can track a satellite while a ship is moving, only maritime market segments that require high bandwidth or that can generate revenue from communications services (*i.e.*, cruise ships) tend to utilize FSS. By contrast, fleets that do not require high bandwidth services, and therefore cannot justify the high cost of installing FSS earth stations, uniformly use MSS.

and an 83.08% aggregate equity interest in Zeus;⁴⁵ and (iii) non-U.S. Limited Partners with direct interests in the Investing Funds to hold an aggregate 37.37% indirect equity interest in Zeus and non-U.S. principals of the Private Equity Funds that hold ultimate control of Zeus to hold an aggregate 48.2% voting interest in the election of directors⁴⁶ and a 45% indirect voting interest in Zeus on all other matters.⁴⁷ Further details concerning these interests are set forth in Attachment 3. For the reasons set forth below, Zeus submits that it will serve the public interest to permit these foreign ownership interests in excess of the 25% benchmark.

1. The Strong Presumption that Foreign Investment Serves the Public Interest Applies to the Proposed Transaction

⁴⁵ The seventeen foreign Investing Funds will hold 83.08% of the general voting interests; however, the three domestic Investing Funds' voting rights do not include the right to vote for a director of Zeus. See Attachment 3, Section II. Thus, out of an abundance of caution, Zeus is seeking a declaratory ruling that the foreign Investing Funds may hold "up to" a 100% voting interest.

⁴⁶ A director must be elected by an affirmative vote of three-fourths of the votes of all issued and outstanding shares of Zeus entitled to vote on the election of directors. As discussed in Attachment 3, Section II, *infra*, because the Class C shareholders have no voting rights with respect to directors, U.S. citizens will control 51.8% of the votes with respect to the election of directors.

⁴⁷ The vast majority of the equity interests in the Investing Funds is held directly by the numerous Limited Partners of the Investing Funds, which Limited Partners do not hold any voting rights in the Investing Funds. In fact, the only parties with direct interests in the Investing Funds that hold voting rights effectively are intermediate holding companies for the Private Equity Fund principals that ultimately control Zeus. Such voting rights in the Investing Funds ultimately are held by these Private Equity Fund principals through an often complex chain of ownership between the Investing Funds and the Private Equity Fund principals. Rather than picking some intermediate point or points along these complex ownership chains, it is most efficient to measure the aggregate foreign voting rights at the level of ultimate control of the Private Equity Funds. Accordingly, the Applicants believe their request for a declaratory ruling regarding the permissible level of non-U.S. direct equity ownership in the Investing Funds and non-U.S. ultimate voting control by the Private Equity Fund principals is the best way to accurately capture the indirect non-U.S. equity and voting ownership in Zeus.

Proposed Transaction will not provide Intelsat with the ability to foreclose or otherwise harm the robust competition prevalent in the international communications market.⁴¹

E. Foreign Ownership – Petition for Declaratory Ruling Under § 310(b)(4)

In its *Foreign Participation Order*, the Commission adopted an open entry standard for investors from WTO-member states and a presumption that investment from such entities is in the public interest.⁴² The open entry standard applies to licenses issued under Sections 214 and 308 of the Act, among other licenses.⁴³

In the instant case, Zeus seeks a declaratory ruling that it is in the public interest for the Intelsat Licensees 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 Communications Act.⁴⁴ Specifically, Zeus seeks a declaratory ruling that it is in the public interest for: (i) Zeus, a company organized under the laws of Bermuda, to hold a 100% indirect equity and voting interest in the Intelsat Licensees; (ii) seventeen Investing Funds (all of which are organized under the laws of non-U.S., WTO-member countries) to hold up to an aggregate 100% voting interest

⁴¹ *Applications of Space Station System Licensee, Inc., Assignor, and Iridium Constellation LLC, Assignee, for Consent to Assignment of License Pursuant to Section 310(d) of the Communications Act*, Memorandum Opinion, Order, and Authorization, 17 FCC Rcd 2271, ¶ 33 (IB 2002) (“Inasmuch as the major investors in New Iridium hold no significant investments in firms that provide telecommunications services in, to or from the United States, we have determined that the proposed transaction will not lessen competition in any relevant market.”).

⁴² *Foreign Participation Order*, at ¶ 33 *et seq.*; ¶ 50 *et seq.*

⁴³ *Foreign Participation Order*, at ¶ 29.

⁴⁴ As no foreign government or representative thereof will hold any FCC license as a result of the Proposed Transaction, the restrictions on foreign ownership set forth in Section 310(a) of the Act do not apply to the Proposed Transaction. *See* 47 U.S.C. § 310(a).

There is a strong presumption that indirect foreign ownership by entities whose home markets are in countries that are members of the WTO serves the public interest.⁴⁸ The Commission determined that the public interest would be served by permitting such foreign ownership, in part, because:

[R]emoving barriers to entry and focusing on competitive safeguards will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations.⁴⁹

If an entity that controls common carrier licensees, among other authorizations, is owned in part by entities from non-WTO-member states, the Commission still permits up to 100% foreign ownership unless the interest attributable to entities from non-WTO member states exceeds 25%.⁵⁰

⁴⁸ See *Foreign Participation Order*, 12 FCC Rcd at 23913 (1997) (“We therefore adopt, as a factor in our public interest analysis, a rebuttable presumption that applications for Section 214 authority from carriers from WTO Members do not pose concerns that would justify denial of an application on competition grounds. We also adopt a rebuttable presumption that such competitive concerns are not raised by applications to land and operate submarine cables from WTO Members or by indirect ownership by entities from WTO members of common carrier and aeronautical radio licensees under Section 310(b)(4) of the Act.”).

⁴⁹ *Foreign Participation Order*, 12 FCC Rcd at 23897.

⁵⁰ *Foreign Participation Order*, 12 FCC Rcd at 23940; see also *Global Crossing Ltd. and Frontier Corp., Applications for Transfer of Control Pursuant to Sections 214 and 310(d) of the Communications Act*, Memorandum Opinion and Order, 14 FCC Rcd 15911, 15917 (IB, WTB & CCB1999) (permitting indirect ownership by a Bermuda company because “section 310(b)(4) is not otherwise implicated under the public interest analysis adopted in the Foreign Participation Order where, as here, non-WTO investment[s] in the ultimate parent company [do] not exceed 25 percent”); *GE/SES Order*.

In the instant case, the Intelsat Licensees will be owned and controlled by Zeus, which is organized under the laws of Bermuda, a U.K. Overseas Territory and WTO-member state.⁵¹ In addition, seventeen of the twenty Investing Funds with direct interests in Zeus are foreign, representing an aggregate 83.08% aggregate voting and equity interest in Zeus.⁵² Finally, certain entities that will hold equity and/or voting interests in the Investing Funds also are foreign. With respect to voting, 55% of these voting interests in the Investing Funds will be indirectly controlled by U.S. citizens.⁵³ The remaining voting interests in the Investing Funds will be controlled indirectly by non-U.S. citizens, all of whom are citizens of WTO-member states, and no individual or entity will hold a voting interest of greater than 25%.⁵⁴ With respect to equity, non-U.S. investors in the Investing Funds will hold indirectly a total equity interest in Zeus of approximately 37.37%, and more than 99% of the total indirect equity interest in Zeus will be held indirectly by WTO-member entities and U.S. entities. Because over 99% of the proposed indirect interest holders of the Intelsat Licensees are WTO-member entities, the Commission's

⁵¹ The Commission previously has determined that Bermuda is considered a WTO-member state for purposes of foreign ownership analyses. *See, e.g., Cable & Wireless USA, Inc.*, Order, Authorization and Certificate, 15 FCC Rcd 3050, 3052 (IB 2000) ("We defer to the opinion provided to us by the U.S. Department of State and therefore treat Bermuda as a WTO Member for the purposes of applying the proper entry standard to this Application. Accordingly, we apply the open entry standard and the rebuttable presumption that the Application does not pose any concern that that would justify denial of the Application on competition grounds.")

⁵² However, as explained in Section II of Attachment 3, Apax's U.S. Investing Funds do not have any right to vote for Apax's director on the Zeus board of directors. The director is appointed by Apax's other Investing Funds, which vote pro rata based on their respective percentage ownership of Zeus.

⁵³ *See* Attachment 3; *see also* note 46.

⁵⁴ *Id.*

public interest presumption fully applies and indirect ownership of the Intelsat Licensees by Zeus should not raise any competitive concerns for the Commission.⁵⁵

2. Prior Commission Approvals of Intelsat's Current Foreign Ownership Provide Further Support for a Determination that the Proposed Transaction is in the Public Interest

When the proposed foreign ownership is compared to the current foreign ownership of the Intelsat Licensees, it is even more apparent that the foreign ownership resulting from the Proposed Transaction is in the public interest. Under their current ownership structure, the Intelsat Licensees already are 100% owned and controlled by Bermuda entities, namely, Intelsat (Bermuda), Ltd. and Intelsat, Ltd. The Proposed Transaction merely will result in the insertion of another Bermuda entity, Zeus, above the currently existing Bermuda entities in the ownership chain of the Intelsat Licensees.

Further, Intelsat (Bermuda), Ltd. and Intelsat, Ltd. currently are approximately 75% indirectly owned and controlled by foreign entities, including an approximate 6% interest held by non-WTO member states.⁵⁶ The Commission previously has held that this level, and similar levels, of foreign ownership in the Intelsat Licensees are in the public interest.⁵⁷ Upon

⁵⁵ See *Foreign Participation Order*, 12 FCC Rcd at 23913, 23940. In addition, Zeus has demonstrated that the Proposed Transaction will not affect the highly competitive market in which the Intelsat Licensees compete. See also, *infra*, Section II(D).

⁵⁶ See *In the Matter of COMSAT General Corporation, Lockheed Martin Global Telecommunications, LLC and COMSAT New Services, Inc., Assignors, and Intelsat LLC and Intelsat MTC LLC, Assignees, Petition for Declaratory Ruling Under Section 310 of the Communications Act of 1934, as Amended, and Joint Application for Consent to Assignments of Title II and Title III Authorizations*, Application, at 15, Attachment 3 (May 28, 2004).

⁵⁷ See, e.g., *Loral/Intelsat Order*, 19 FCC Rcd at 2404; See *Lockheed Martin Corporation, COMSAT Corporation, and COMSAT Digital Teleport, Inc., Assignors, and Intelsat Ltd., Intelsat (Bermuda), Ltd., Intelsat LLC, and Intelsat USA License Corp., Assignees*,

consummation of the Proposed Transaction, the aggregate level of ultimate indirect U.S. voting control will increase from 25% to 55% and the level of ultimate indirect U.S. equity ownership will increase from 25% to 62.63%.⁵⁸ Further, non-WTO membership interests—all of which will be limited partnership interests with no ability to control or be involved in the day-to-day management or operations of Zeus—will decrease from approximately 6% to less than 1%. Accordingly, Zeus submits that the foreign ownership attributed to the Intelsat Licensees through the interests of Zeus in Intelsat also is in the public interest.

For all of the foregoing reasons, the Commission should issue a declaratory ruling that permits indirect foreign ownership of the Intelsat Licensees by Zeus (through Intelsat (Bermuda), Ltd. and Intelsat, Ltd.) and by Zeus's foreign interest holders.⁵⁹

F. *National Security, Law Enforcement, Foreign Policy and Trade Policy Considerations*

The Commission stated in the *Foreign Participation Order* that “Executive Branch concerns regarding national security, law enforcement, foreign policy and trade policy are

Applications for Assignment of Earth Station and Wireless Licenses and Section 214 Authorizations and Petition for Declaratory Ruling, Order and Authorization, 17 FCC Rcd 27732, 27732 (IB & WTB 2002) (“Lockheed-Comsat/Intelsat Order”); Applications of Intelsat, LLC for Authority to Operate, and to Further Construct, Launch and Operate C-band and Ku-band Satellites that Form a Global Communications System in Geostationary Orbit, Order on Reconsideration, 15 FCC Rcd 25234 (2000).

⁵⁸ However, as explained in Attachment 3, Section II, the Zeus board of directors will be 51.8% controlled, rather than 55% by U.S. citizens.

⁵⁹ The ruling also should permit, consistent with Commission precedent, that the Intelsat Licensees may acquire up to and including an additional aggregate 25% indirect equity and/or voting interest from foreign individuals or entities without seeking further Commission approval under Section 310(b)(4), subject to typical conditions. *See, e.g., Loral/ Intelsat Order, 19 FCC Rcd at ¶ 26.*

legitimately addressed under the Section 310(b)(4) public interest analysis.”⁶⁰ If the Federal Bureau of Investigation, the Department of Justice, and the Department of Homeland Security (collectively, the “Executive Branch Agencies”) raise such concerns, the FCC will defer to these agencies’ expertise and recommendations.⁶¹ According to the Commission, however, only in “very rare circumstances,” which are not raised by the Proposed Transaction, will such considerations outweigh the presumption established by the Commission in favor of open entry into the U.S. communications markets. Instead, concerns of Executive Branch Agencies, if any, may be incorporated as conditions to the FCC’s grant of a transfer of control application, rather than through denial of the application.

The Applicants already have initiated discussions with the United States Department of Justice (“DoJ”) in order to address any such concerns. Zeus fully intends to continue Intelsat’s past demonstrated commitment to working with the Executive Branch Agencies to ensure that such agencies’ concerns properly are addressed through negotiation of corporate by-law amendments, board resolutions, side letter agreements and, if necessary, an appropriate network security agreement.⁶² Further, as described above, the Proposed Transaction increases the level of U.S. voting and equity ownership in Intelsat, which supports the compliance of the Proposed Transaction with this component of the Section 310(b)(4) public interest standard.

⁶⁰ *Foreign Participation Order*, 12 FCC Rcd at 23940-41.

⁶¹ *Id.* at 23915.

⁶² The Applicants request that the Commission defer grant of the Applications, without delaying the Commission’s consideration of the Applications in any other respect, until the Commission receives notice that all national security, law enforcement, and public safety concerns regarding the Proposed Transaction have been resolved with the Executive Branch agencies.

G. *The Commission Should Approve the Applications Under its Public Interest Standard*

As set forth above, the Proposed Transaction will result in substantial public interest benefits and poses no counterbalancing harms to the public interest. Specifically, under the Proposed Transaction, Zeus will acquire all of the interests in Intelsat of former signatories. In addition, Zeus will substantially reduce the non-U.S. and non-WTO ownership in Intelsat and replace it with U.S. ownership. Moreover, the privatization of Intelsat will provide flexibility to its capital structure, enabling Intelsat to better compete with other, private FSS providers. By contrast, the Proposed Transaction poses no potential harms to the public interest. Zeus's ownership is fully consistent with all applicable laws, regulations, and policies, including all foreign ownership restrictions. Further, Zeus's ownership of Intelsat is not anti-competitive in any manner given that: (1) the Proposed Transaction will not result in any significant consolidation in the international FSS market; (2) the Intelsat companies will not have market power in these product markets on the vast majority of routes; and (3) the terms of the *Comsat Rate Regulation Orders*, as applied to Intelsat USA License Corp. and IGSC, will constrain market power in the provision of capacity for common carriage switched voice and private line services on thin routes. For these reasons, the Proposed Transaction complies fully with the mandates of Section 214(a) and 310(d).⁶³

⁶³ See *GE American Communications, Inc., CCC Merger Sub, Inc., and Columbia Communications Corp.; Application for Consent to Transfer of Space Station Licenses of Columbia Communications Corporation; GE American Communications, Inc. CCC Merger Sub, Inc., and Columbia Communications Corp.; Application for Consent to Transfer of Earth Station License of Columbia Communications Corporation*, Order and Authorization, 15 FCC Rcd 11590, ¶ 11 (IB 2000) ("Given that there are no substantial concerns regarding harm to

III. TREATMENT OF PENDING APPLICATIONS, APPLICATIONS ACTED UPON DURING INTERIM PERIOD, AND APPLICATIONS THAT REMAIN PENDING AT CONSUMMATION.

Intelsat has various applications and petitions pending before the Commission. Under the new rules adopted in the *First Space Station Reform Order*,⁶⁴ “transfer applications are no longer considered major amendments to applications.”⁶⁵ Further, such new rules are applicable to pending applications that were filed under the prior processing procedures, “if doing so does not impair the rights an applicant possessed when it filed its application, increase an applicant’s liability for past conduct, or impose new duties on applicants with respect to transactions already completed.”⁶⁶ As the application of the rules adopted in the *First Space Station Reform Order* will have no such impact, the Applicants need not request a waiver with respect to any of Intelsat’s pending applications.⁶⁷

Following the filing of the Applications, the Applicants may file additional applications or petitions, or have currently pending applications or petitions granted, during the Commission’s

competition resulting from this transaction, these stated benefits are sufficient to establish that authorization of this transaction will serve the public interest.”).

⁶⁴ *Amendment of the Commission’s Space Station Licensing Rules and Policies*, First Report and Order, 18 FCC Rcd. 10760 (2003) (“*First Space Station Licensing Order*”).

⁶⁵ *General Motors Corporation and Hughes Corporation, Transferors, and The News Corporation Limited, Transferee, Supplemental Order*, MB Docket No. 03-124 (rel. Apr. 9, 2004), at ¶ 4 (“*Hughes/News Corp. Supplemental Order*”), (citing *First Space Station Reform Order*, 18 FCC Rcd at 10814, ¶ 140).

⁶⁶ *Id.*, quoting *First Space Station Reform Order*, 18 FCC Rcd at 10864, ¶ 276.

⁶⁷ See, e.g., *Applications of The News Corporation Limited and The DIRECTV Group, Inc. (Transferors) and Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC and PEOP PAS, LLC (Transferees) for Authority to Transfer Control of PanAmSat Licensee Corp.*, Public Notice, IB Docket No. 04-209, DA 04-2509, at 2 (rel. August 11, 2004).

consideration of these Applications and the period required for the consummation of the Proposed Transaction following approval (the "Interim Period").⁶⁸ Applicants therefore request, in line with recent precedent, that the grant of the Applications include authority for Zeus to acquire control with respect to: (i) all authorizations issued or assigned to Intelsat or any of its subsidiaries during the Interim Period; (2) all construction permits, if any, held by such companies that mature into licenses during the Interim Period; and (3) all applications pending at the time of consummation of the Proposed Transaction.⁶⁹ Also, Applicants will follow the Commission's procedures for a change in ownership of a satellite on the Permitted Space Station List following consummation of the Proposed Transaction.⁷⁰

⁶⁸ Consistent with Commission policy, the Applicants will file a minor amendment to the instant Application following the Commission's action on the pending application seeking consent to assign certain Title II, Title III and common carrier authorizations from COMSAT General Corporation ("ComGen") to Intelsat. *See Intelsat-ComGen Public Notice*. The minor amendment will request Commission consent to also transfer control of licenses holding the ComGen licenses and authorizations to Zeus. This includes earth station licenses with the following call signs: E980019, E980015, E980016, E980217, E990303, E970053, E960186, E960187. It also includes a space station license (MARISAT; call sign KS-35), a private land mobile radio license (call sign WPYJ473) and a common carrier authorization (FCC File No. ITC-20001016-00636).

⁶⁹ Applicants will amend all then pending applications filed by Intelsat and its subsidiaries that are pending as of the consummation of the Proposed Transaction to reflect Intelsat's new ownership structure. *See Hughes/News Corp. Supplemental Order* at ¶ 6; *Applications for Consent to the Transfer of Control of Licenses and Section 214 Authorizations by Time Warner Inc. and America Online, Inc., Transferors, to AOL Time Warner Inc., Transferee AOL/Time Warner*, Memorandum Opinion and Order, 16 FCC Rcd 6547, 6678, ¶ 317 (2001); *Applications for Consent to the Transfer of Control of Licenses and Section 214 Authorizations from Tele-Communications, Inc., Transferor, to AT&T Corp.*, Memorandum Opinion and Order, 14 FCC Rcd. 3160, 3234-35, ¶ 16 (1999). Further, the Applicants request that the grant of the Applications include authority for Zeus to acquire control of any special temporary authorizations held by Intelsat or its subsidiaries, or applications for special temporary authority that are pending, at the time of the consummation of the Proposed Transaction.

⁷⁰ *See First Space Station Reform Order*, 18 FCC Rcd at 1088, ¶¶ 326-327.

IV. CONCLUSION

For the foregoing reasons, the Applicants respectfully request that the Commission accept the Applications for streamlined processing and expeditiously grant consent to the transfer of control of the Intelsat Licensees from Intelsat, Ltd. to Zeus, as outlined herein.

Respectfully submitted,

INTELSAT, LTD.
Transferor

By: /s/ Richard Nash
Richard Nash
Assistant Secretary

Date: September 3, 2004

ZEUS HOLDINGS LIMITED
Transferee

By: /s/ Andrew D. Africk
Andrew D. Africk
Vice President

Date: September 3, 2004

ATTACHMENT 1

TRANSFER APPLICATIONS

#	Form	Application	Licensee/ Holder	Number and Type of Authorizations
1	603	Application for Transfer of Control of Wireless Telecommunications Bureau Authorizations	Intelsat LLC	4 Industrial/ Business Pool Microwave
2	312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat North America LLC	5 Satellite Space Stations
3	312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat LLC	24 Dual Carrier Space Stations
4	312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat, LLC	17 Non Common Carrier Fixed Transmit Receive Earth Stations
5	312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat LLC	29 Non Common Carrier Fixed Transmit Receive Earth Stations (Dual Carrier)
6	312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat LLC	1 Common Carrier Fixed Transmit Receive Earth Station
7	312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat LLC	6 Non Common Carrier Temporary Fixed Transmit Receive Earth Stations
8	703	Application for Transfer of Control of Experimental Authorizations	Intelsat LLC	3 Experimental Authorizations
9	N/A	Application for Transfer of Control of Holder of Section 214 Authorization	Intelsat Government Solutions Corporation	1 214 Authorization

#	Form	Application	Licensee/ Holder	Number and Type of Authorizations
10	N/A	Application for Transfer of Control of Holder of Section 214 Authorizations	Intelsat USA License Corp.	32 214 Authorizations

ATTACHMENT 2

INTELSAT LLC SATELLITES

Satellite/Call Sign	Orbital Location
INTELSAT 601/S2392	64.25°E
INTELSAT 602/S2389	50.5°E
INTELSAT 603/S2399	19.95°W
INTELSAT 604/S2390	157°E
INTELSAT 605/S2394	32.9°E
INTELSAT 701/S2400	180°E
INTELSAT 702/S2388	54.85°E
INTELSAT 704/S2397	33°E
INTELSAT 705/S2395	50°W
INTELSAT 706/S2401	53°W
INTELSAT 707/S2398	*53°W
INTELSAT 709/S2396	85.15°E
INTELSAT 801/S2391	29.5°W
INTELSAT 802/S2402	**32.90°E
INTELSAT 804/S2403	174°E
INTELSAT 805/S2404	55.5°W
INTELSAT 901/S2405	18°W
INTELSAT 902/S2406	62°E
INTELSAT 903/S2407	34.5°W
INTELSAT 904/S2408	60°W
INTELSAT 905/S2409	24.5°W
INTELSAT 906/S2410	64.15°W
INTELSAT 907/S2411	27.5°W
INTELSAT 10-02/S2414	1°W

*Request to modify authorization of license to relocate INTELSAT 707 from 1°W orbital location to 53°W following the transfer of traffic from INTELSAT 707 to INTELSAT 10-02 at 1°W in August/September and arrive at the new location in September/October 2004. This request was granted 8/25/04.

**Request to modify authorization of license to relocate INTELSAT 802 from 174.0 ° E.L. to 32.90 ° E.L. Intelsat LLC has begun drifting INTELSAT 802 and plans to have the satellite arrive at the new location in September/October 2004. This request was granted 6/28/04.

INTELSAT NORTH AMERICA LLC SPACE STATIONS

Satellite/Call Sign	Orbital Location
IA 4 (T-402)	77°W
IA 5 / (S2154)	97°W
IA-6 (T-403)	93°W
IA-7 (S2159)	129°W
IA 8 / (S2160)	89°W

INTELSAT LLC EARTH STATIONS AUTHORIZATIONS

#	Call Sign	Carrier Status	Site	Nature of Service	Type of Service	Class of Station	Frequency Bands	Connected to PSTN
1	E900992	Dual Carrier	Riverside, CA	Domestic Fixed Satellite	Transmit/Receive	Fixed	Ku-band	NO
2	E990551	*Non Common Carrier	Riverside, CA	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-Band	N/A
3	E010206	*Non Common Carrier	Riverside, CA	Domestic Fixed Satellite	Transmit/Receive	Fixed	C-Band	N/A
4	E020169	*Non Common Carrier	Riverside, CA	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-Band	N/A
5	E020191	Non Common Carrier	Riverside, CA	Int'l Fixed Satellite	Transmit/Receive	Fixed	Ku-band	N/A
6	E020314	Non Common Carrier	Riverside, CA	Domestic Fixed Satellite	Transmit/Receive	Fixed	C-Band/Ext. C-Band	N/A
7	E020315	*Non Common Carrier	Riverside, CA	Domestic Fixed Satellite	Transmit/Receive	Fixed	C-Band	N/A
8	E020126	Non Common Carrier	Riverside, CA	Domestic Fixed Satellite	Transmit/Receive	Fixed	Ku-band	N/A
9	E040125	Dual Carrier	Riverside, CA	Domestic Fixed Satellite	Transmit/Receive	Fixed	C-band	NO
10	KB26	Non Common Carrier	Riverside, CA	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-Band	N/A
11	E990320	Non Common Carrier	Washington, DC	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	N/A
12	E010104	Non Common Carrier	Washington, DC	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	Ku-band	N/A
13	KA265	Dual Carrier	Paumalu, HI	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
14	KA266	Dual Carrier	Paumalu, HI	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
15	KA267	Dual Carrier	Paumalu, HI	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
16	KA268	Dual Carrier	Paumalu, HI	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
17	KA269	Dual Carrier	Paumalu, HI	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO

#	Call Sign	Carrier Status	Site	Nature of Service	Type of Service	Class of Station	Frequency Bands	Connected to PSTN
18	KA270	Dual Carrier	Paumalu, HI	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
19	KA25	Dual Carrier	Paumalu, HI	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
20	WA22	Dual Carrier	Andover, ME	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	NO
21	E970168	Non Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	Ku-band	N/A
22	E980200	Non Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	N/A
23	E980485	Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	NO
24	E980510	Dual Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	Ku-band	N/A
25	E980526	Non Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	N/A
26	E990131	Non Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	N/A
27	E000355	Non Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	N/A
28	E000296	Non Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	N/A
29	KA258	Dual Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	Ku-band	NO
30	KA259	Dual Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
31	KA260	Dual Carrier	Clarksburg, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
32	KA261	Dual Carrier	Clarksburg, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
33	KA262	Dual Carrier	Clarksburg, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
34	KA263	Non Common Carrier	Clarksburg, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	N/A
35	KA264	Dual Carrier	Clarksburg, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
36	KA275	Dual Carrier	Clarksburg, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	NO
37	WA27	Dual Carrier	Clarksburg, MD	Domestic & Int'l Fixed	Transmit/Receive	Fixed	C-band	NO

#	Call Sign	Carrier Status	Site	Nature of Service	Type of Service	Class of Station	Frequency Bands	Connected to PSTN
				Satellite				
38	WN52	Dual Carrier	Clarksburg, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	Ku-band	NO
39	E030051	Dual Carrier	Hagerstown, MD	Int'l Fixed Satellite	Transmit/Receive	Fixed	Ku-band	NO
40	E030071	Dual Carrier	Hagerstown, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	NO
41	E030082	Dual Carrier	Hagerstown, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
42	E030100	Dual Carrier	Hagerstown, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
43	E030101	Dual Carrier	Hagerstown, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
44	E030103	Dual Carrier	Hagerstown, MD	Domestic & Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band/Ext. C-band	NO
45	E040140	Dual Carrier	Hagerstown, MD	Domestic Fixed Satellite	Transmit/Receive	Fixed	Ku-band	NO
46	E040141	Dual Carrier	Hagerstown, MD	Domestic Fixed Satellite	Transmit/Receive	Fixed	Ku-band	NO
47	KA251	Dual Carrier	New York, NY	Int'l Fixed Satellite	Transmit/Receive	Fixed	C-band	NO
48	E920519	Non Common Carrier	Transportable	Domestic & Int'l Fixed Satellite	Transmit/Receive	Temp. Fixed	Ku-band	N/A
49	E970091	Non Common Carrier	Transportable	Int'l Fixed Satellite	Transmit/Receive	Temp. Fixed	Ku-band	N/A
50	E970319	Non Common Carrier	Transportable	Int'l Fixed Satellite	Transmit/Receive	Temp. Fixed	Ku-band	N/A
51	E970325	Non Common Carrier	Transportable	Int'l Fixed Satellite	Transmit/Receive	Temp. Fixed	Ku-band	N/A
52	E970326	Non Common Carrier	Transportable	Int'l Fixed Satellite	Transmit/Receive	Temp. Fixed	Ku-band	N/A
53	E970330	Non Common Carrier	Transportable	Int'l Fixed Satellite	Transmit/Receive	Temp. Fixed	Ku-band	N/A

*Application to modify existing license for dual carrier status is still pending.

INTELSAT LLC EXPERIMENTAL LICENSES

#	Call Sign	Carrier Status	Site	Nature of Service	Type of Service	Class of Station	Frequency Bands	Connected to PSN
1	WB2XDE	Not Applicable	Washington, DC	Experimental	NA	XD FX	C-BAND	N/A
2	WD2XEJ	Not Applicable	Hagerstown, MD	Experimental	NA	XD FX	Ku-band	N/A
3	WD2XHU	Not Applicable	Washington, DC	Experimental	NA	XD FX	Ku-band	N/A

INTELSAT WIRELESS LICENSES

#	Call Sign	Carrier Status	Site	Nature of Service	Type of Service	Class of Station	Frequency Bands	Connected to PSTN
1	WII902	Non Common Carrier	Washington, DC	IG-Indust/Bus-Convential	Mobile	FB2-Mobile Relay	496.41250-499.41250	NO
2	WPAG761	Non Common Carrier	Oahu, HI	IG-Indust/Bus-Convential	Mobile	Mobile	151.65500	NO
3	WPAM980	Non Common Carrier	Clarksburg, MD	IG-Indust/Bus-Convential	Mobile	Mobile	151.65500	NO
4	WPRR963	Non Common Carrier	Washington, DC	IG-Indust/Bus-Convential	Mobile	FB2-Mobile Relay	496.28750	NO

PENDING APPLICATION FOR NEW EARTH STATION

#	Call Sign	Carrier Status	Site	Nature of Service	Type of Service	Class of Station	Frequency Bands	Connected to PSTN
1	E040286	Non Common Carrier	Clarksburg, MD	Domestic Fixed Satellite	Transmit/Receive	Fixed	Ka-band	N/A
2	E040343	Dual Carrier	Riverside, CA	Domestic Fixed Satellite	Transmit/Receive	Fixed	ku-band	NO

Section 214 Authorizations

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
IPC-50	Application of Communications Satellite Corporation; For authority to provide satellite television services directly to users at United States earth stations.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Jan. 30, 1980); 76 FCC 2d 5; 1980 FCC LEXIS 102	Jan. 30, 1980
CSS-81-003-P	COMMUNICATIONS SATELLITE CORPORATION; Application for authority to participate in an INTELSAT program for the procurement of three additional modified INTELSAT V satellites to be used as a part of the INTELSAT communications satellite system.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Aug. 6, 1982); 91 FCC 2d 197; 1982 FCC LEXIS 503	Aug. 6, 1982
IPC-83-008; Transmittal Nos. 428 and 431	COMMUNICATIONS SATELLITE CORPORATION, Application for authority to provide satellite communications service to non-carriers at all U.S. international earth stations; COMMUNICATIONS SATELLITE CORPORATION, Revisions to Tariff FCC No. 101	Intelsat USA License Corp.	Memorandum Opinion and Order (Jan. 27, 1983); 93 FCC 2d 66; 1983 FCC LEXIS 624	Jan. 27, 1983
CSS-82-001-P	In the Matter of COMMUNICATIONS SATELLITE CORPORATION; Application for authority to participate in the construction of INTELSAT VI communications satellites to be used as part of the INTELSAT global satellite system.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (May 23, 1984); 1984 FCC LEXIS 2660	May 23, 1984

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
ITC-84-150	In the Matter of the Application of COMMUNICATIONS SATELLITE CORPORATION; For authority pursuant to Section 401 of the Communications Satellite Act of 1962, as amended, to obtain units of utilization from INTELSAT and pursuant to Section 214 of the Communications Act of 1934, as amended, to establish channels of communication for the purpose of providing international business satellite space segment services between earth stations in the United States and INTELSAT satellites over the Atlantic Ocean.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Sept. 11, 1984); 1984 FCC LEXIS 1987	Sept. 11, 1984
ITC-85-086	In the Matter of COMMUNICATIONS SATELLITE CORPORATION; Application for authority, pursuant to Section 214 of the Communications Act of 1934, to install and operate communications equipment at the Andover, Maine (WA20) earth station for use in deriving channels of communication for Rural Communications Services.	Intelsat USA License Corp.	Order and Authorization (July 15, 1985); 1985 FCC LEXIS 2906	July 15, 1985
ITC-85-160	In the Matter of the Application of COMMUNICATIONS SATELLITE CORPORATION; For authority pursuant to Section 401 of the Communications Satellite Act of 1962, as amended to obtain units of utilization from INTELSAT and pursuant to Section 214 of the Communications Act of 1934, as amended, to establish channels of communications for the provision of Datanet space segment services.	Intelsat USA License Corp.	Order and Authorization (July 18, 1985); 1985 FCC LEXIS 2901	July 18, 1985

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
ITC-86-025	In the Matter of the Application of COMMUNICATIONS SATELLITE CORPORATION; For such authority as may be necessary for it to participate in a program to modify the INTELSAT VB (F-13) and (F-15) satellites and the INTELSAT VI (F-4) and (F-5) satellites.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (April 10, 1986); 1986 FCC LEXIS 3635	April 10, 1986
ITC-86-109	In the Matter of COMMUNICATIONS SATELLITE CORPORATION; Application for Authority to Participate in a Program to Modify One or More INTELSAT VI Spacecraft to Provide Enhanced K-band Coverage.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Oct. 6, 1986); 1 FCC Rcd 156; 1986 FCC LEXIS 2518	Oct. 6, 1986
ITC-88-006	In the Matter of COMMUNICATIONS SATELLITE CORPORATION; Application for authority to provide satellite services between the United States and Cuba	Intelsat USA License Corp.	Order (June 30, 1988); 3 FCC Rcd 4423; 1988 FCC LEXIS 1325	June 30, 1988
ITC-88-207; CSG-88-090-P/L	In the Matter of the Application of COMMUNICATIONS SATELLITE CORPORATION For the Authority Pursuant to Section 214 of the Communications Act of 1934, as amended, to Establish Channels of Communication between an Earth Station at United Nations Headquarters In New York and Overseas Points; COMMUNICATIONS SATELLITE CORPORATION For Authority to Act as Licensee of an Eleven Meter INTELSAT Standard G Earth Station at the United Nations Plaza in New York.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Dec. 23, 1988); 4 FCC Rcd 569; 1989 FCC LEXIS 46	Dec. 23, 1988
CSS-88-005	In the Matter of COMMUNICATIONS SATELLITE CORPORATION; For such authority as may be necessary in order for it to participate in a program for the construction of high power INTELSAT VII series communications satellites and procurement of appropriate launch vehicles to be used as part of the INTELSAT global satellite system.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Jan. 11, 1990); 5 FCC Rcd 753; 1990 FCC LEXIS 701; 67 Rad. Reg. 2d (P&F) 546	Jan. 11, 1990

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
CSS-89-004	In the Matter of COMMUNICATIONS SATELLITE CORPORATION For authority to participate in an INTELSAT program involving the possible acquisition of additional satellite capacity in one or more of the three ocean regions.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Aug. 28, 1990); 5 FCC Red 5952; 1990 FCC LEXIS 5573; 68 Rad. Reg. 2d (P&F) 600	Aug. 28, 1990
ITC-87-097	In the Matter of COMMUNICATIONS SATELLITE CORPORATION Application for authority to establish channels of communication for the provision of space segment services to all earth stations at various foreign points.	Intelsat USA License Corp.	Order and Authorization (May 15, 1991); 6 FCC Red 2891; 1991 FCC LEXIS 2899	May 15, 1991
ITC-91-024	In the Matter of COMMUNICATIONS SATELLITE CORP. Application for authority to provide cable restoration services between the U.S. Mainland and Puerto Rico and the U.S. Virgin Islands.	Intelsat USA License Corp.	Order and Authorization (Dec. 24, 1991); 7 FCC Red 50; 1991 FCC LEXIS 6857	Dec. 24, 1991

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
ITC-91-215-A ITC-92-041 ITC-92-047 ITC-92-074	<p>In the Matter of US SPRINT COMMUNICATIONS COMPANY Amended Application for Authority Pursuant to Section 214 of the Communications Act of 1934, as Amended, to Acquire and Operate Facilities for Service to Vietnam; AMERICAN TELEPHONE AND TELEGRAPH COMPANY For Authority Pursuant to Section 214 of the Communications Act of 1934, as Amended, to Acquire and Operate 60 Circuits in the TAT-6 Cable System, Extended via Terrestrial Transit Facilities to an Earth Station in France and Further Extended via an Appropriate INTELSAT IOR Satellite and to Acquire and Operate 150 Circuits from an AT&T Earth Station on the West Coast of the United States via an Appropriate POR INTELSAT Satellite to Reestablish Service Directly Between Points in or Reached via Both the United States and Vietnam; COMMUNICATIONS SATELLITE CORPORATION for Authority Pursuant to Section 214 of the Communications Act of 1934, as Amended, to establish channels of communication for the provision of common carrier service between the United States and Vietnam; MCI TELECOMMUNICATIONS CORPORATION For Authority Pursuant to Section 214 of the Communications Act of 1934, as Amended, to Acquire and Operate Facilities for the Provision of Its Authorized Common Carrier Services Between the United States and Vietnam.</p>	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (April 24, 1992); 7 FCC Rcd 2891; 1992 FCC LEXIS 2355	April 24, 1992
CSS-90-001	<p>In the Matter of COMMUNICATIONS SATELLITE CORPORATION For Authority of Participant in an INTELSAT program involving the Construction of Additional INTELSAT VII Satellites and the Procurement of Appropriate Launch Vehicles.</p>	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (May 18, 1992); 7 FCC Rcd 3430; 1992 FCC LEXIS 2970; 70 Rad. Reg. 2d (P&F) 1599	May 18, 1992

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
ITC-92-144	In the Matter of the Application of COMMUNICATIONS SATELLITE CORPORATION, For the authority pursuant to Section 214 of the Communications Act of 1934, as amended, to establish and operate channels of communications for use in the provision of common carrier space segment service between the United States and all earth stations on Guam and American Samoa.	Intelsat USA License Corp.	Memorandum, Opinion, Order and Authorization (Aug. 7, 1992); 7 FCC Red 5270; 1992 FCC LEXIS 4691	Aug. 7, 1992
ITC-92-141	In the Matter of the Application of COMMUNICATIONS SATELLITE CORPORATION, For the authority pursuant to Section 214 of the Communications Act of 1934, as amended, to provide satellite services between the United States and Cuba.	Intelsat USA License Corp.	Memorandum, Opinion, Order and Authorization (Jan. 21, 1993); 8 FCC Red 722; 1993 FCC LEXIS 477; 72 Rad. Reg. 2d (P&F) 58	Jan. 21, 1993
ITC-93-046	In the Matter of COMMUNICATIONS SATELLITE CORPORATION Application for authority to obtain units of utilization from INTELSAT and to establish channels of communications for the purpose of providing point-to-multipoint Datanet service between the United States mainland and the Commonwealth of Puerto Rico and between the U.S. mainland and the U.S. Virgin Islands on an Incidental Basis.	Intelsat USA License Corp.	Order and Authorization (Feb. 19, 1993); 8 FCC Red 1578; 1993 FCC LEXIS 1033	Feb. 19, 1993
ITC-93-134	In the Matter of COMMUNICATIONS SATELLITE CORPORATION, Application for authority to obtain units of utilization for INTELSAT and to establish channels of communication for the provision of point-to-multipoint Datanet service between the U.S. Mainland and the Commonwealth of Puerto Rico and between the U.S. Mainland and the U.S. Virgin Islands.	Intelsat USA License Corp.	Order and Authorization (July 21, 1993); 8 FCC Red 5124; 1993 FCC LEXIS 3907	July 21, 1993

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
CSS-92-004	In the Matter of COMSAT Corporation, For Authority to Participate in a Program Involving Construction of Certain Additional INTELSAT Satellites, and Provision of Authorized Services.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Jan. 7, 1994); 9 FCC Rcd 327; 1994 FCC LEXIS 292	Jan. 7, 1994
ITC-94-272	In the Matter of COMSAT CORPORATION, Application for Authority Pursuant to Section 214 of the Communications Act of 1934, as amended, to Provide Satellite Services for the Provision of Public Switched and Private Line Services Between the United States and Cuba.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (July 29, 1994); 9 FCC Rcd 4037; 1994 FCC LEXIS 3979	July 29, 1994
ITC-94-351	In the Matter of COMSAT Corporation For authority pursuant to Section 214 of the Communications Act of 1934, as amended to establish channels of communications for the purpose of providing space segment services between the United States and overseas points.	Intelsat USA License Corp.	Order and Authorization (Dec. 27, 1994); 10 FCC Rcd 1044; 1995 FCC LEXIS 639	Dec. 27, 1994
ITC-95-310	In the Matter of COMSAT CORPORATION Application for Authority Pursuant to Section 214 of the Communications Act of 1934, as amended to Provide Satellite Services for the Provision of Public Switched and Private Line Services Between the United States and North Korea.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (July 31, 1995); 10 FCC Rcd 8590; 1995 FCC LEXIS 5183	July 31, 1995
ITC-95-407	In the Matter of COMSAT CORPORATION Application for authority pursuant to Section 214 of the Communications Act 1934, as amended, to establish channels communication via INTELSAT satellites in the Atlantic Ocean Region between Andover, Maine and Coral Gables, Florida and between Andover, Maine and Silver Spring, Maryland on an incidental basis as an integral part of an international VSAT system.	Intelsat USA License Corp.	Order and Authorization (March 8, 1996); 11 FCC Rcd 3576; 1996 FCC LEXIS 1456	March 8, 1996

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
ITC-96-173	In the Matter of COMSAT CORPORATION Application for authority pursuant to Section 214 of the Communications Act 1934, as amended, to establish channels communication via INTELSAT satellites in the Atlantic Ocean Region between a domestic transmit earth station located in New York, New York and domestic receive-only earth stations in New York, New York, Riverside, California, Houston, Texas, Orlando, Florida, and Philadelphia, Pennsylvania on an incidental basis as an integral part of an international digital television network.	Intelsat USA License Corp.	Order and Authorization (Aug. 9, 1996); 11 FCC Red 9391; 1996 FCC LEXIS 4417	Aug. 9, 1996
CSS-95-002	In the Matter of COMSAT CORPORATION Application for authority to participate in a program for the lease of eleven 36 MHz units of C-band capacity from the Indian National Satellite System, Department of Space, on the INSAT-2E spacecraft and to provide its authorized INTELSAT services via these facilities.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Feb. 11, 1997); 1997 FCC LEXIS 832	Feb. 11, 1997
CSS-93-009 (4)-A	In the Matter of COMSAT CORPORATION Application for authority to participate in a program for the construction of up to four INTELSAT VIII satellites and to provide its authorized INTELSAT services via these facilities.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (Sept. 19, 1997); 12 FCC Red 15971; 1997 FCC LEXIS 5269	Sept. 19, 1997
CSS-93-009 (4)-A	In the Matter of COMSAT CORPORATION; Application for authority to participate in a program for the construction of up to four INTELSAT VIII satellites and to provide its authorized INTELSAT services via these facilities.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (May 22, 1998); 13 FCC Red 25202; 1998 FCC LEXIS 2494	May 22, 1998
10010-CSS-MP-80	COMMUNICATIONS SATELLITE CORPORATION; Application for Authority to participate in a program for the construction of three modified INTELSAT V satellites to be used as part of the INTELSAT communications satellite system.	Intelsat USA License Corp.	Memorandum Opinion, Order and Authorization (adopted July 7, 1981)	July 14, 1981

CALL SIGN FILE NO.	CAPTION ON ORDER	AUTHORIZATION HOLDER	AUTHORIZATION STATUS/ FCC/DA NO.	DATE GRANTED
ITC-MSC- 20011101-00550	In the Matter of Section 63.19 Application of COMSAT CORPORATION; For Authority under Section 214 of the Communications Act to Discontinue the Provision of Occasional-Use Television, Occasional-Use IBS and Part-Time IBS Services	Intelsat USA License Corp.	Memorandum Opinion and Order (adopted December 17, 2001)	Dec. 17, 2001
ITC-214- 20040528-00213	Application of Intelsat Government Solutions Corporation for authority to provide international facilities-based and resold services	Intelsat Government Solutions Corporation	Public Notice (July 22, 2004); DA 04-2251	July 22, 2004

ATTACHMENT 3

**OWNERSHIP, MANAGEMENT AND CONTROL
OF THE PROPOSED TRANSFEREES**

The information set forth below, as well as in the detailed chart attached hereto as Annex A, describe the ownership, management and control contemplated by the Proposed Transaction. As described in greater detail below, upon completion of the Proposed Transaction, 100% of the equity of Intelsat, Ltd. will be owned by Zeus Holdings Limited ("Zeus"), a Bermuda company. Zeus, in turn, will be directly, wholly owned by twenty entities (including domestic, Cayman Islands, German, Guernsey, and United Kingdom limited partnerships, a Guernsey corporation, Dutch partnerships, and a Guernsey employee investment plan) (collectively, the "Investing Funds")¹ ultimately controlled by four private equity fund groups: (i) Apax Partners, which is invested through two separately controlled fund groups ("Apax"), (ii) Apollo V fund group ("Apollo"), (iii) Madison Dearborn Partners fund group ("MDP"), and (iv) the Permira Europe III fund group ("Permira Europe III"), a private equity fund advised by Permira ("Permira") (each of (i) to (iv) a "Private Equity Fund" and (i) to (iv) collectively, the "Private Equity Funds").²

The Investing Funds are directly owned by several hundred limited partners or other passive investors ("Limited Partners"), none of which have any ability to control or manage the day-to-day operations of the Investing Funds or Zeus. No Limited Partner in any of the 20 Investing Funds will hold an equity interest in any of the Investing Funds which, when diluted by the Investing Funds' respective interests in Zeus, is equivalent to an equity interest of 5% or greater in Zeus.³ Limited Partners of the Investing Funds that are organized in the United States hold a total indirect equity interest in Zeus of approximately 62.63%, and non-U.S. Limited Partners in the Investing Funds hold a total indirect equity interest in Zeus of approximately 37.37%. Non-U.S., non-WTO Limited Partners in the Investing Funds hold a total indirect equity interest in Zeus of less than 1%.⁴

¹ Principal place of business showings for the Investing Funds is included in Attachment 4.

² The terms "Apax," "Permira Europe III," "Apollo," and "MDP," as used herein, are generic references to four groups of affiliated entities under the control of the four different fund groups involved in the Proposed Transaction.

³ All equity ownership percentages are computed based on actual capital contributions, excluding any management fees or carried interests retained by Investing Funds' managers.

⁴ The non-U.S. and non-WTO equity and voting ownership of the Private Equity Funds, Investing Funds, and Limited Partners is based on ownership information provided by each Private Equity Fund for the Limited Partners in each of its Investing Funds. The information includes the respective percentage ownership that each Limited Partner holds in each Investing Fund, and the country under the laws of which the Limited Partner is organized. The information for each Investing Fund was compared to ensure that any equity interests held by a

Following consummation of all of the transactions contemplated by the Transaction Agreement, the board of directors of Zeus will consist of four individuals. Each Private Equity Fund will have the right to appoint one board member. All approvals or actions of Zeus will require approval by three of the four directors, with the exception of any act that would treat any one of the Investing Funds differently from the treatment of the other Investing Funds, which shall require the approval of the Private Equity Fund that controls the differently treated Investing Fund.

I. OWNERSHIP OF THE PRIVATE EQUITY FUNDS

A. Apax

Apax is a private investment firm that makes investments through private equity funds on behalf of itself and its investors. Apax investors primarily are individuals, corporations, private equity funds, banks, insurance companies, trusts, and private and public pension funds. Apax is one of the world's leading private equity investment groups, operating across Europe, Israel, the United States and Japan. With over 30 years of direct investment experience, Apax provides equity financing to the information technology, telecommunications, retail/consumer products, healthcare, media and financial services industry sectors.

Apax will acquire its 25% stake in Zeus through thirteen Investing Funds, which are divided into two fund groups that are controlled by two different groups of Apax principals, as further set forth below. Four of these Investing Funds are organized into a commonly controlled fund group ("Apax Excelsior VI"), which will hold a 5% interest in Zeus upon completion of the Proposed Transaction. Nine of these Investing Funds are organized into a separate commonly controlled fund group ("Apax Europe V"), which will hold a 20% interest in Zeus upon completion of the Proposed Transaction.

The Apax Investing Funds will vote for the Apax director in proportion to their respective voting interests in Zeus, except that Apax Europe V-A, L.P., Apax Excelsior VI, L.P., and Patricof Private Investment Club III, LP (all of which are further described below), will not have any voting rights with respect to the election of the Apax Director.

1. Apax Excelsior VI

The Apax Excelsior VI fund group will own 5% of the equity in Zeus upon completion of the Proposed Transaction. Apax Excelsior VI consists of four Investing Funds ultimately controlled by Apax: Apax Excelsior VI, L.P., a Delaware limited partnership; Apax Excelsior VI-A, CV, a Dutch limited partnership; Apax Excelsior VI-B, CV, a Dutch limited partnership; and Patricof Private Investment Club III, LP, a Delaware L.P. (together, the "Apax Excelsior VI Investing Funds").

Limited Partner in multiple Investing Funds is aggregated when calculating the Limited Partner's total indirect diluted interest in Zeus.

The limited partnership interests in the Apax Excelsior VI Investing Funds are held by numerous limited partners. These limited partners, all of whom either are citizens of, or are organized in, the United States or WTO-member states, have no ability to control or be involved in the day-to-day business operations, activities or decisions of any of the Apax Excelsior VI Investing Funds or, after completion of the Proposed Transaction, Zeus. U.S. limited partners of the Apax Excelsior VI Investing Funds account for approximately 77.45% of the equity of the funds. Non-U.S. limited partners of the Apax Excelsior VI Investing Funds account for approximately 22.55% of the equity of the Apax Excelsior VI Investing Funds, which represents an indirect interest in Zeus of 1.13%.

Apax Excelsior VI Partners, L.P. The managing general partner of each of the Apax Excelsior VI Investing Funds is Apax Excelsior VI Partners, L.P., a Delaware limited partnership, which exercises exclusive control over the Apax Excelsior VI Investing Funds.⁵ The limited partners and special limited partners of Apax Excelsior VI Partners L.P., all of whom are U.S. citizens, have no ability to control or be involved in the day-to-day business operations, activities, or decisions of Apax Excelsior VI Partners, L.P.⁶

Apax Managers, Inc. The sole general partner of Apax Excelsior VI Partners, L.P. is Apax Managers, Inc., a New York corporation, which exercises exclusive control over Apax Excelsior VI Partners, L.P. The outstanding capital stock of Apax Managers, Inc. is held by seven U.S. citizens, six of whom are directors of Apax Managers, Inc. No single individual has (i) an interest of 50% or more in, (ii) control of, or (iii) negative control of, Apax Managers, Inc.

2. Apax Europe V

The Apax Europe V fund group will own 20% of the equity of Zeus upon completion of the Proposed Transaction. Apax Europe V consists of nine Investing Funds ultimately controlled by principals of Apax. The Investing Funds are: Apax Europe V-A, L.P., a Delaware limited partnership; Apax Europe V-B, L.P., a U.K. limited partnership; Apax Europe V-C, GmbH & Co.

⁵ A second general partner of Apax Excelsior VI-A and Apax Excelsior VI-B, CV is Stichting Apax Excelsior VI, a foundation organized under Dutch law. Stichting Apax Excelsior VI does not have an economic interest in the two Investing Funds. Stichting Apax Excelsior VI is responsible for carrying out various filing, tax and other ministerial functions required under Dutch law. All other general partner duties are performed by Apax Excelsior VI Partners, L.P. The sole board member of Stichting Apax Excelsior VI is MeesPierson Intertrust B.V. ("MeesPierson"), a Dutch limited liability company. MeesPierson is controlled by managing directors who are all citizens of the Netherlands. The managing directors are monitored by supervisory directors, who are all citizens of the Netherlands, except for one supervisory director, who is a Belgian citizen.

⁶ Some of the directors of Apax Managers, Inc. (as discussed below) hold limited partnership interests in the Apax Excelsior VI Investing Funds. However, when directing activities of the funds, they are acting in the capacity of directors of Apax Managers, Inc. and not in their capacity as limited partners.

KG, a German limited partnership; Apax Europe V-D, L.P., a U.K. limited partnership; Apax Europe V-E, a U.K. limited partnership; Apax Europe V-F, CV, a Dutch limited partnership; Apax Europe V-G, CV, a Dutch limited partnership; Apax Europe V-1, L.P., a U.K. limited partnership; and Apax Europe V-2, L.P., a U.K. limited partnership (together, the "Apax Europe V Investing Funds").

The limited partnership interests in the Apax Europe V Investing Funds are held by numerous limited partners. These limited partners have no ability to control the day-to-day business operations and decisions of any of the Apax Europe V Investing Funds or, after completion of the Proposed Transaction, Zeus.⁷ U.S. limited partners of the Apax Europe V Investing Funds account for approximately 45.94% of the equity in the Apax Europe V Investing Funds. Non-U.S. limited partners of the Apax Europe V Investing Funds account for approximately 54.06% of the equity in the Apax Europe V Investing Funds, which represents an indirect interest in Zeus of 10.81%. All non-U.S. limited partners in the Apax Europe V Investing Funds are citizens of, or are organized in, WTO-member states, with the exception of a 0.06% interest, which represents an indirect interest in Zeus of approximately 0.01%.

Apax Europe V GP, L.P. The sole general partner of each of the Apax Europe V Investing Funds formed in the United States and United Kingdom (the "U.S./U.K. Investing Funds") is Apax Europe V GP, L.P. ("Europe V GP"), a Delaware limited partnership, which exercises sole control over the U.S./U.K. Investing Funds, except as described in the following paragraph. Europe V GP holds a 1.8% general partnership interest in Apax Europe V-A, L.P. and a *de minimis* founding partner contribution in each of the remaining U.S./U.K. Investing Funds. The limited partnership interests in Europe V GP are held by numerous limited partners which have no ability to control the day-to-day business operations and decisions of Europe V GP. U.S. limited partners, all of which are organized in WTO-member states, account for approximately 6.3% of the ownership of Europe V GP. Non-U.S. limited partners, all of which are organized in WTO-member states, account for approximately 93.7% of the ownership of Europe V GP, which represents an indirect interest in Zeus of approximately 0.21%.

Apax Partners Europe Managers Limited. Europe V GP has delegated control of the investment activity of the U.S./U.K. Investing Funds to Apax Partners Europe Managers Limited ("Europe Managers"), a U.K. limited company. One hundred percent of the shares of Europe Managers are held by five U.K. citizens. The directors of Europe Managers are its shareholders, five additional U.K. citizens, and one Austrian citizen. Sir Ronald Cohen, the executive chairman of Apax Worldwide and a U.K. citizen, holds a 47% interest in Europe Managers. No other shareholder holds an interest of greater than 17%.

⁷ Some of the directors of Apax Europe Managers Limited (discussed below) hold limited partnership interests in the Apax Europe V Investing Funds. However, when directing activities of the funds, they are acting in the capacity of directors of Apax Europe Managers Limited and not in their capacity as limited partners.

Apax Europe V GP Co. Ltd. and Hirzell Trust. The sole general partner of Europe V GP is Apax Europe V GP Co. Ltd., a Guernsey company, which exercises sole control over Europe V GP. Apax Europe V GP Co. Ltd. is wholly owned by the Hirzell Trust, a Guernsey charitable discretionary trust. The trustee of the Hirzell Trust is RBC Trustees (Guernsey) Limited, a Guernsey limited company ultimately owned by the Royal Bank of Canada, a publicly traded Canadian bank. RBC Trustees (Guernsey) Limited votes via proxy granted to the chairman of Apax Europe V GP Co. Ltd. at annual general meetings.

Apax Europe V-C, GmbH & Co. KG. Europe V GP is the Managing Limited Partner of Apax Europe V-C, GmbH & Co. KG ("Europe V-C"). The partnership agreement for Europe V-C assigns to Europe V GP the management rights and responsibilities normally assigned to the general partner.

Apax Verwaltungsgesellschaft Beta GmbH. The sole general partner of Europe V-C is Apax Verwaltungsgesellschaft Beta GmbH ("Apax GmbH"), a German corporation. Apax GmbH does not have an economic interest in Europe V-C. The sole shareholder of Apax GmbH is Europe V GP. The sole director of Apax GmbH is Josef Braun, a German citizen. The partnership agreement for Europe V-C does not assign any management rights or responsibilities to Apax GmbH other than to discharge all duties or requirements of, or imposed on, a general partner by the German Commercial Code. Because Apax GmbH is owned by Europe V GP, Apax GmbH does not take part in the day-to-day management or investment decisions of Europe V-C, leaving those matters to Europe V GP.

Apax Europe V-F, CV and Apax Europe V-G, VC. Europe V GP is the general partner of Apax Europe V-F, CV ("Europe V-F") and Apax Europe V-G, VC ("Europe V-G"). Europe V GP has delegated control of the investment activity of Europe V-F and Europe V-G to Europe Managers.

Blackhouse Management B.V. A second general partner of Europe V-F and Europe V-G is Blackhouse Management B.V. ("Blackhouse"), a corporation organized under Netherlands law. The sole director and sole shareholder of Blackhouse is Europe V GP. Blackhouse does not have an economic interest in Europe V-F or Europe V-G. Blackhouse is responsible for carrying out various filing, tax and other ministerial functions required under Netherlands law. All other general partner duties for Europe V-F or Europe V-G are performed by Europe V GP.

B. Apollo

Apollo, founded in 1990, is among the most active and successful private investment firms in the U.S. in terms of both the number of investment transactions it has completed and the aggregate dollars invested in those transactions. Since its inception, Apollo has managed, in the aggregate, approximately \$13 billion in equity capital investments in a wide variety of industries, both domestically and internationally.

AIF V Euro Holdings, L.P. Apollo will acquire its 25% stake in Zeus through AIF V Euro Holdings, L.P. ("AIF Euro Holdings"), a Cayman Islands limited partnership. The limited

partnership interests in AIF Euro Holdings are held by numerous limited partners. These limited partners have no ability to control or be involved in the day-to-day business operations, activities or decisions of AIF Euro Holdings or, after completion of the Proposed Transaction, Zeus. U.S. limited partners in AIF Euro Holdings account for approximately 74.70% of the equity in AIF Euro Holdings. Non-U.S. limited partners in AIF Euro Holdings account for approximately 25.30% of the equity in AIF Euro Holdings, which represents an indirect interest in Zeus of approximately 6.33%. All non-U.S. limited partners in AIF Euro Holdings are citizens of, or are organized in, WTO-member states, with the exception of a 0.67% interest, which represents an indirect interest in Zeus of approximately 0.17%.

Apollo Advisors V (EH Cayman), L.P. The sole general partner of AIF Euro Holdings is Apollo Advisors V (EH Cayman), L.P. ("Apollo EH Cayman"), a Cayman Islands limited partnership, which exercises control over AIF Euro Holdings. Apollo EH Cayman holds a 0.024% general partnership interest in AIF Euro Holdings. All of the limited partners of Apollo EH Cayman are U.S. citizens and their estate planning vehicles. The sole general partner of Apollo EH Cayman is Apollo Advisors V (EH), LLC. ("Apollo Advisors (EH)"), an Anguillan limited liability company, discussed further below. Except with respect to certain voting rights relating to Apollo's interest in Intelsat (as further discussed below), the limited partners have no involvement in any management decisions made on behalf of Apollo EH Cayman or with respect to the conduct of the business and affairs of AIF Euro Holdings. With respect to the transfer, exchange, disposition or any other restructuring of Apollo's interest in Intelsat or any other matter that requires voting by Apollo of its shares in Zeus, such matters shall require a majority vote of the partners of Apollo EH Cayman and no partner shall have a 10% or greater vote.⁸

Apollo Advisors V (EH), LLC. The sole general partner of Apollo EH Cayman is Apollo Advisors V (EH), LLC. ("Apollo Advisors (EH)"), an Anguillan limited liability company. The sole members and managers of Apollo Advisors (EH) are both Apollo executives that are U.S. citizens.

Apollo Management V, L.P. Apollo EH Cayman has delegated the day-to-day management of AIF Euro Holdings to Apollo Management V, L.P. ("Apollo Management"). All of the limited partners of Apollo Management are U.S. citizens and their estate planning vehicles. The sole general partner of Apollo Management is AIF V Management, Inc., a Delaware corporation. AIF V Management, Inc. has complete and exclusive responsibility for the conduct of the business and affairs of Apollo Management. The limited partners of Apollo Management have no ability to control or be involved in the decisions of Apollo EH Cayman other than in their capacity as members of the Investment Committee (to the extent applicable).

⁸ In addition, certain of such decisions may also require the approval of the investment committee ("Investment Committee") of Apollo Management V, L.P., as described below, consisting of no fewer than eleven members all of whom are limited partners of Apollo EH Cayman and none of whom have a 10% or greater vote with respect to such approval.

AIF V Management, Inc. The sole general partner of Apollo Management is AIF V Management, Inc. ("AIF Management"), a Delaware corporation. The sole shareholder of AIF Management is an Apollo executive that is a U.S. citizen.

C. Permira

Permira is a leading global private equity firm. Funds advised by Permira ultimately control investments of \$13 billion. Permira is an independent business with offices in Frankfurt, London, Madrid, Milan, New York, Paris, and Stockholm, focusing on buyout transactions across a number of sectors, including technology and telecom, consumer services, business services, chemicals, industrial products and services, and healthcare. Since 1985, funds advised by Permira have invested in over 260 transactions and have an investor base comprised principally of public and corporate pension funds and other institutions.

The Permira Europe III fund group will acquire its 25% stake in Zeus through five Investing Funds organized into a commonly controlled fund group: Permira Europe III L.P. 1, a Guernsey limited partnership; Permira Europe III L.P. 2, a Guernsey limited partnership; Permira Europe III GmbH & Co. KG, a German limited partnership; Permira Investments Limited, a Guernsey company; and Permira Europe III Co-Investment Scheme, a Guernsey-organized Permira executive and employee co-investment plan (the "Permira Investing Funds").

The investment interests in the Permira Investing Funds are held by numerous limited partners or other passive investors. These limited partners have no ability to control or be involved in the day-to-day business operations, activities or decisions of any of the Permira Investing Funds or, after completion of the Proposed Transaction, Zeus. U.S. limited partners of the Permira Investing Funds account for approximately 36.46% of the equity of the Permira Investing Funds. Non-U.S. limited partners of the Permira Investing Funds account for approximately 63.54% of the equity of the Permira Investing Funds, which represents an indirect interest in Zeus of 15.89%. All non-U.S. limited partners in the Permira Investing Funds are citizens of, or are organized in, WTO-member states, with the exception of a 2.0% interest, which represents an indirect interest in Zeus of approximately 0.5%.

Permira Europe III L.P. 1 and Permira Europe III L.P. 2. The sole general partner of Permira Europe III L.P. 1 and Permira Europe III L.P. 2 is Permira Europe III GP, L.P. ("Permira Europe III GP"), a Guernsey limited partnership, which exercises exclusive control over Permira Europe III L.P. 1 and Permira Europe III L.P. 2. Permira Europe III GP has non-economic general and special limited partnership interests in Permira Europe III L.P. 1 and a 0.15% general partnership interest and non-economic special limited partnership interest in Permira Europe III L.P. 2. The limited partners of Permira Europe III GP—all of whom are citizens of WTO-member states other than the United States or are vehicles or entities ultimately owned or controlled by, or whose ultimate beneficiaries are citizens of, WTO-member states other than the United States—have no ability to control or be involved in the day-to-day business operations, activities and decisions of Permira Europe III GP or, after completion of the Proposed Transaction, Zeus.

Permira Europe III GP Limited. The sole general partner of Permira Europe III GP, which exercises exclusive control over Permira Europe III GP, is Permira Europe III GP Limited, a Guernsey limited company. Permira Europe III GP Limited is wholly owned by Permira Holdings Limited, a Guernsey limited company.

Permira Holdings Limited. Permira Holdings Limited is widely held and ultimately controlled by twenty-seven Permira partners and/or their estate planning vehicles,⁹ all of whom are U.S. citizens or citizens of WTO members, and/or their estate planning vehicles or entities controlled by them or of which they are beneficiaries. No single shareholder of Permira Holdings Limited holds an interest of 50% or greater in, or control of, or negative control of, Permira Holdings Limited.

Permira Europe III GmbH and Co. KG. Permira Europe III GP, described more fully above, is the Managing Limited Partner of Permira Europe III GmbH and Co. KG. The partnership agreement for Permira Europe III GmbH & Co. KG assigns to Permira Europe III GP the management rights and responsibilities normally assigned to the general partner.

Permira Europe III Verwaltungs GmbH. The sole general partner of Permira Europe III GmbH and Co. KG (“Permira Europe III GmbH and Co. KG”) is Permira Europe III Verwaltungs GmbH (“Permira Verwaltungs”), a German company. The officers of Permira Verwaltungs all are citizens of WTO-member states. Permira Verwaltungs is wholly owned by Permira Europe III GP Limited, described more fully above.

Permira Investments Limited. Approximately 90% of the outstanding capital stock of Permira Investments Limited is held by Permira Holdings Limited, described more fully above, which exercises exclusive control over Permira Investments Limited. The remaining outstanding capital stock of Permira Investments Limited is held by non-partner executives and employees of Permira, all of whom are citizens of WTO-member states.¹⁰

Permira Europe III Co-Investment Scheme. The Permira Europe III Co-Investment Scheme (“Permira Co-Investment”) is a Permira employee investment plan administered by Permira Europe III GP Limited, described more fully above. Permira Co-Investment is a passive investment vehicle for Permira partners, non-partner executives, and employees and/or vehicles or entities ultimately owned or controlled by them and/or their families or of which they and/or their families are beneficiaries, who have no ability to control or be involved in the day-to-day

⁹ These persons are known internally within Permira as partners but they may not necessarily carry on business as partners or in partnership.

¹⁰ Although certain of the Permira non-partner executives and employees that own Permira Investments Limited stock are U.S. citizens, this Application treats the entire 10% interest as being owned by citizens of WTO-member states other than the United States.

business operations, activities or decisions of Permira Co-Investment. The ultimate investors in or beneficiaries of Permira Co-Investment all are citizens of WTO-member states.¹¹

D. MDP

MDP, based in Chicago, is one of the largest and most experienced private equity firms in the United States. MDP has approximately \$8 billion of equity capital under management. MDP focuses on management buyout and other private equity investments across a broad spectrum of industries, including basic industries, communications, consumer, financial services, and healthcare.

MDCP IV Global Investments, L.P. MDP will acquire its 25% stake in Zeus through MDCP IV Global Investments, L.P. ("MDCP Global"), a Cayman Islands limited partnership. The limited partnership interests in MDCP Global are held by numerous limited partners. These limited partners, all of whom either are citizens of, or are organized in, the United States or WTO-member states, have no ability to control or be involved in the day-to-day business operations, activities and decisions of MDCP Global or, after completion of the Proposed Transaction, Zeus. U.S. limited partners in MDCP Global account for approximately 87.10% of the equity in MDCP Global. Non-U.S. limited partners in MDCP Global account for approximately 12.90% of the equity in MDCP Global, which represents an indirect interest in Zeus of approximately 3.23%.

MDP IV Global GP, L.P. The sole general partner of MDCP Global is MDP IV Global GP, L.P. ("MDP Global GP"), a Cayman Islands limited partnership, which exercises exclusive control over MDCP Global. The limited partners of MDP Global GP, all but one of which are U.S. citizens and domestic estate planning vehicles, have no ability to control or be involved in the day-to-day business operations, activities or decisions of MDP Global GP. One limited partner of MDP Global GP, is a Delaware limited liability company, Madison Dearborn Partners, LLC ("MDP, LLC"). The limited partners of MDP, LLC are principals of MDP Global Investors Limited and three additional investment professionals, all of whom are U.S. citizens.

MDP Global Investors Limited. The sole general partner of MDP Global GP is MDP Global Investors Limited, a Cayman Islands exempted company, which exercises exclusive control over MDP Global GP. MDP Global Investors Limited holds an interest of 0.499% in Global GP. MDP Global Investors Limited is owned and controlled by thirteen U.S. citizens, each an MDP principal, and one domestic estate. No investor in MDP Global Investors Limited holds an interest of greater than 10% in, and no single investor has the ability to exercise positive control or negative control over, MDP Global Investors Limited.

¹¹ Although certain of the Permira non-partner executives and employees that are investors in Permira Co-Investment are U.S. citizens, this Application treats Permira Co-Investment as being wholly owned by citizens of WTO-member states other than the United States.

II. CLASSES OF STOCK

Following consummation of the Proposed Transaction, the Private Equity Funds will own the entire outstanding equity interest of Zeus. This stock will be divided into three classes with the same economic rights but differing voting rights: Class A, Class B and Class C. Irrespective of the class of stock held by a particular Investing Fund, each of the Private Equity Funds will ultimately control stock accounting for 25% of the voting and economic interests in Intelsat.

Class A. Each Investing Fund other than the Apax Investing Funds will hold Class A common stock representing, in the aggregate, 75% of the economic and voting power of the Company.

Class B. Apax-controlled Investing Funds other than Apax Europe V-A, L.P., Apax Excelsior VI, L.P. and Patricof Private Investment Club III, LP will hold Class B common stock having economic rights, on a per share basis, equal to the Class A common stock and voting power as set forth below.

Class C. Apax Europe V-A, L.P., Apax Excelsior VI, L.P. and Patricof Private Investment Club III, LP will hold Class C common stock having economic rights, on a per share basis, equal to the Class A and Class B common stock, and having voting power as set forth below.

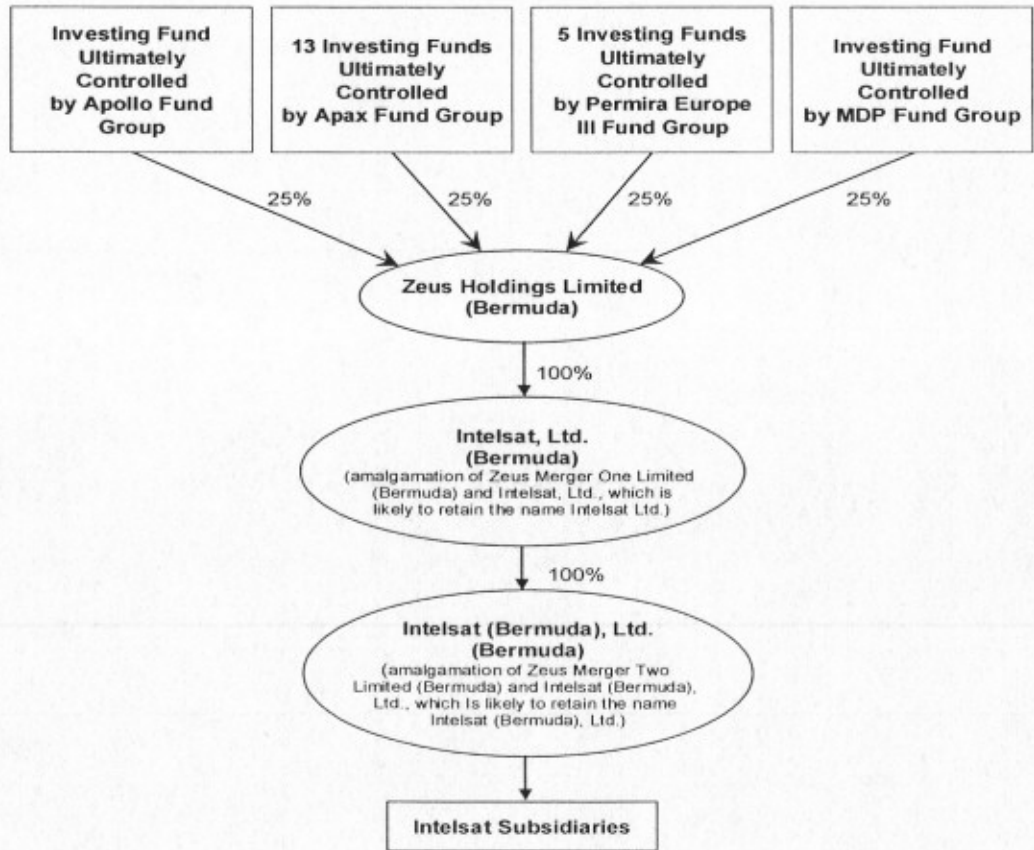
All classes of common stock shall have one vote per share on all matters except for the election of directors. For the election of directors, the Class A common stock will have one vote per share, the Class C common stock shall have no voting rights, and the Class B common stock initially will have a number of votes equal to one multiplied by the ratio of 25% over the percentage of all of the shares of all classes of common stock represented by the Class B common stock, with the result that the Class B common stock in the aggregate will represent 25% of the aggregate voting power of Zeus with respect to the election of directors. Any holder or permitted transferee of any shares of Class B common stock or Class C common stock (other than any of the Apax Investing Funds) may surrender such shares to Zeus for shares of Class A common stock on a one-for-one basis, but only if such exchange will not cause any Private Equity Fund to have a voting interest of greater than 25%.

By virtue of the distribution of voting power created by the Class B and Class C shares, the principals of Apax Excelsior VI, all of whom are U.S. citizens, will control 1.8% of the votes with respect to the election of Zeus' directors, but 5% of the votes with respect to all other matters.¹² Taken in combination with the control of 25% of the voting interests of Zeus held by each of MDP and Apollo, each of which are controlled by U.S. citizens, U.S. citizens will control 51.8% of the votes with respect to the election of Zeus' directors.

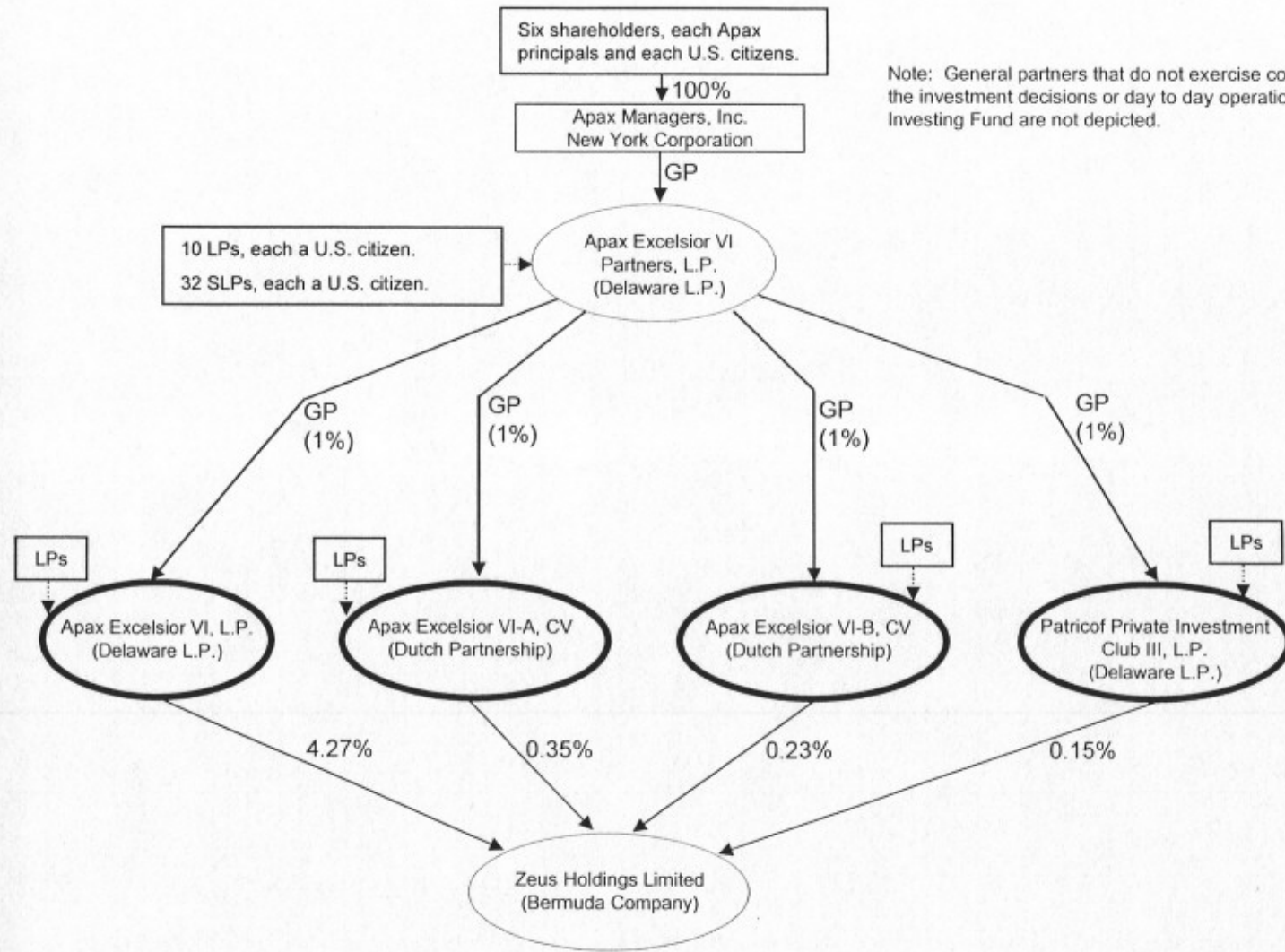
¹² Similarly, the principals of Apax Europe V, all of whom are citizens of WTO member states other than the U.S., will control 23.2% of the votes with respect to the election of Zeus' directors, but 20% of the votes with respect to all other matters.

Annex A to Attachment 3

OWNERSHIP, MANAGEMENT AND CONTROL
OF THE PROPOSED TRANSFEREES

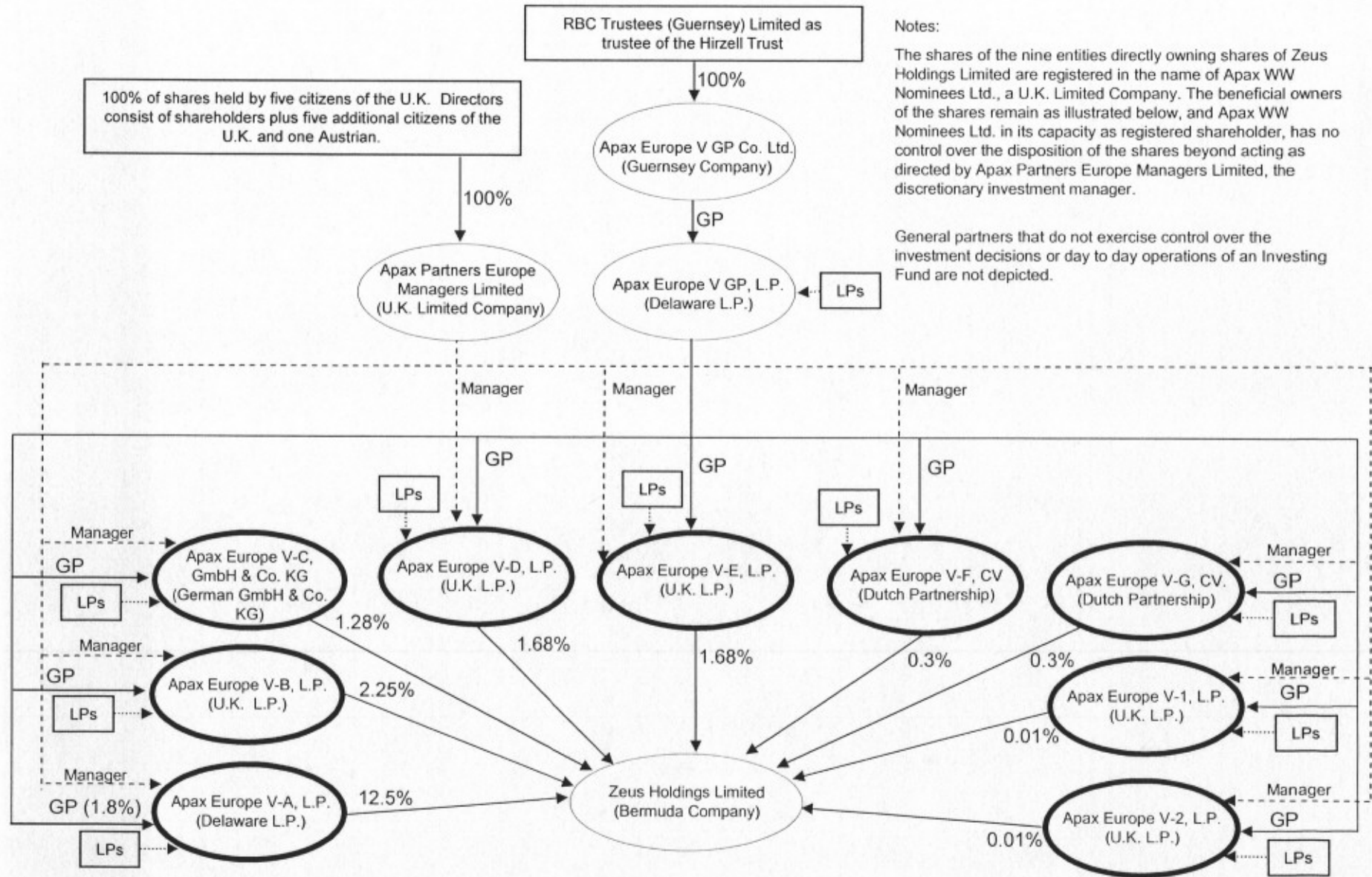


Apax Excelsior VI



Note: General partners that do not exercise control over the investment decisions or day to day operations of an Investing Fund are not depicted.

Apax Europe V



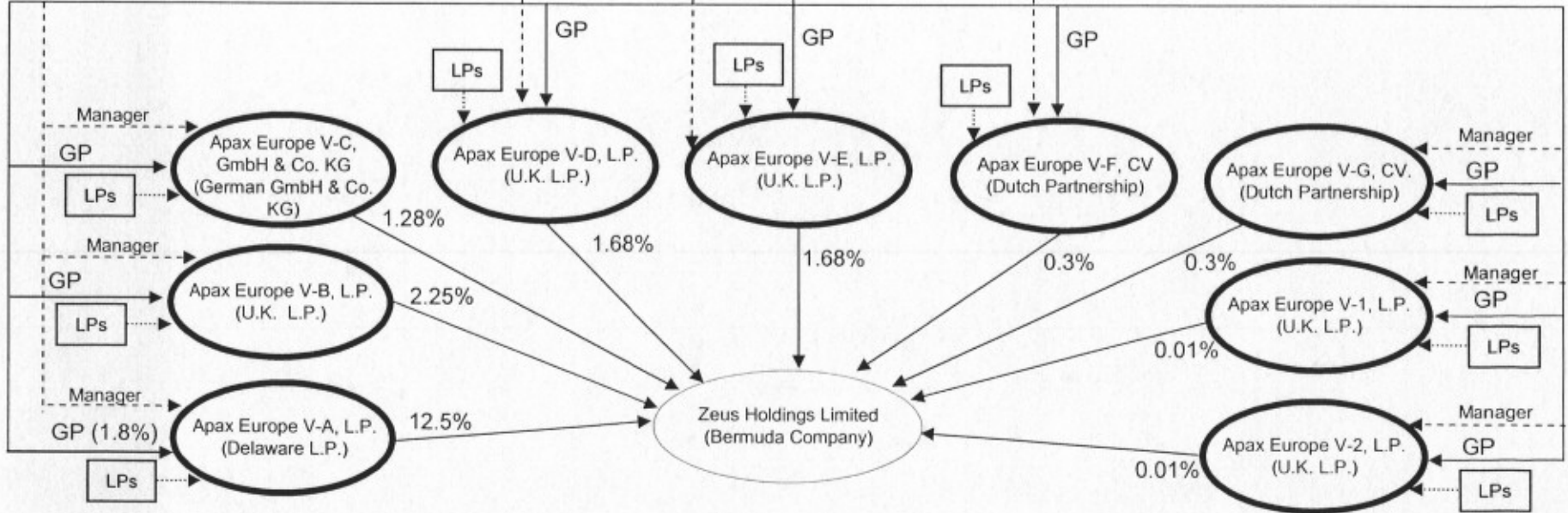
100% of shares held by five citizens of the U.K. Directors consist of shareholders plus five additional citizens of the U.K. and one Austrian.

RBC Trustees (Guernsey) Limited as trustee of the Hirzell Trust

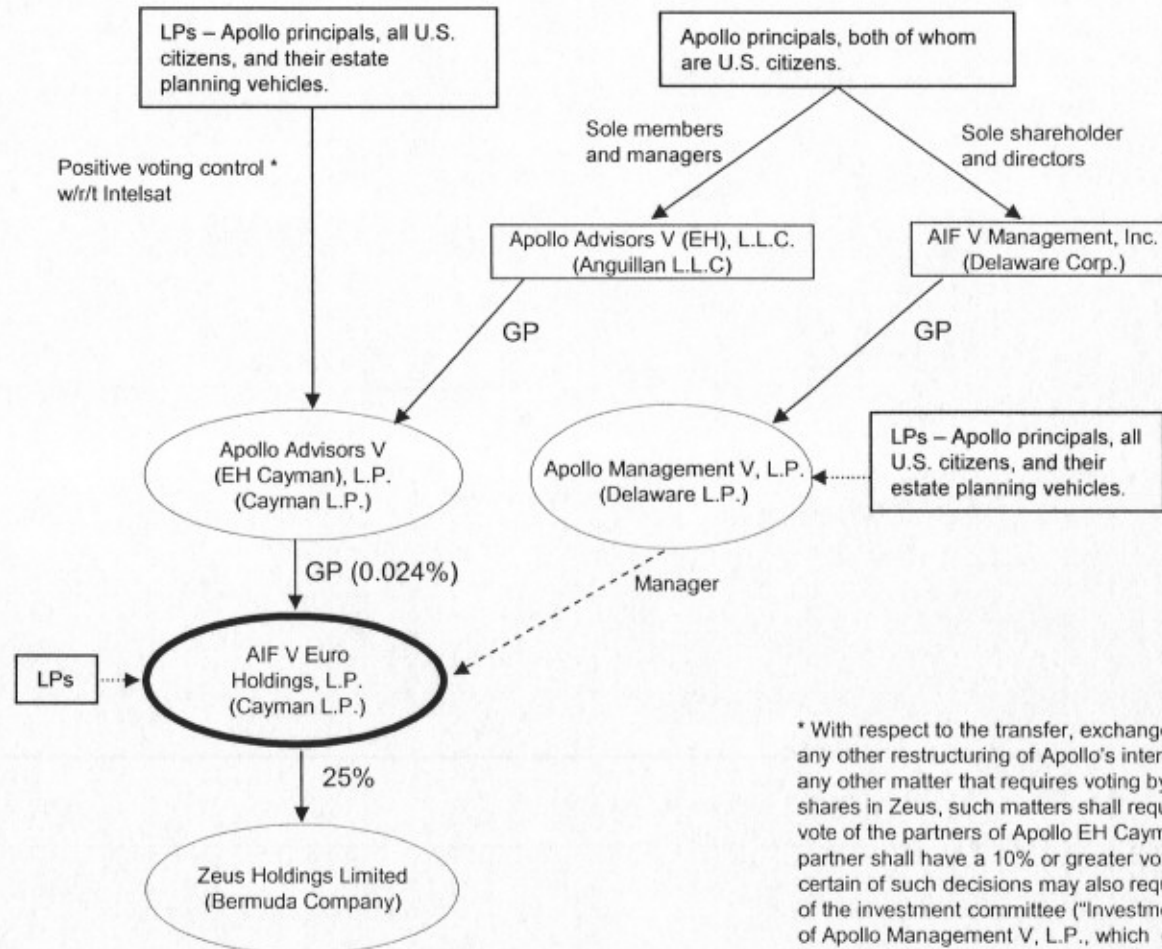
Apax Europe V GP Co. Ltd. (Guernsey Company)

Apax Partners Europe Managers Limited (U.K. Limited Company)

Apax Europe V GP, L.P. (Delaware L.P.)



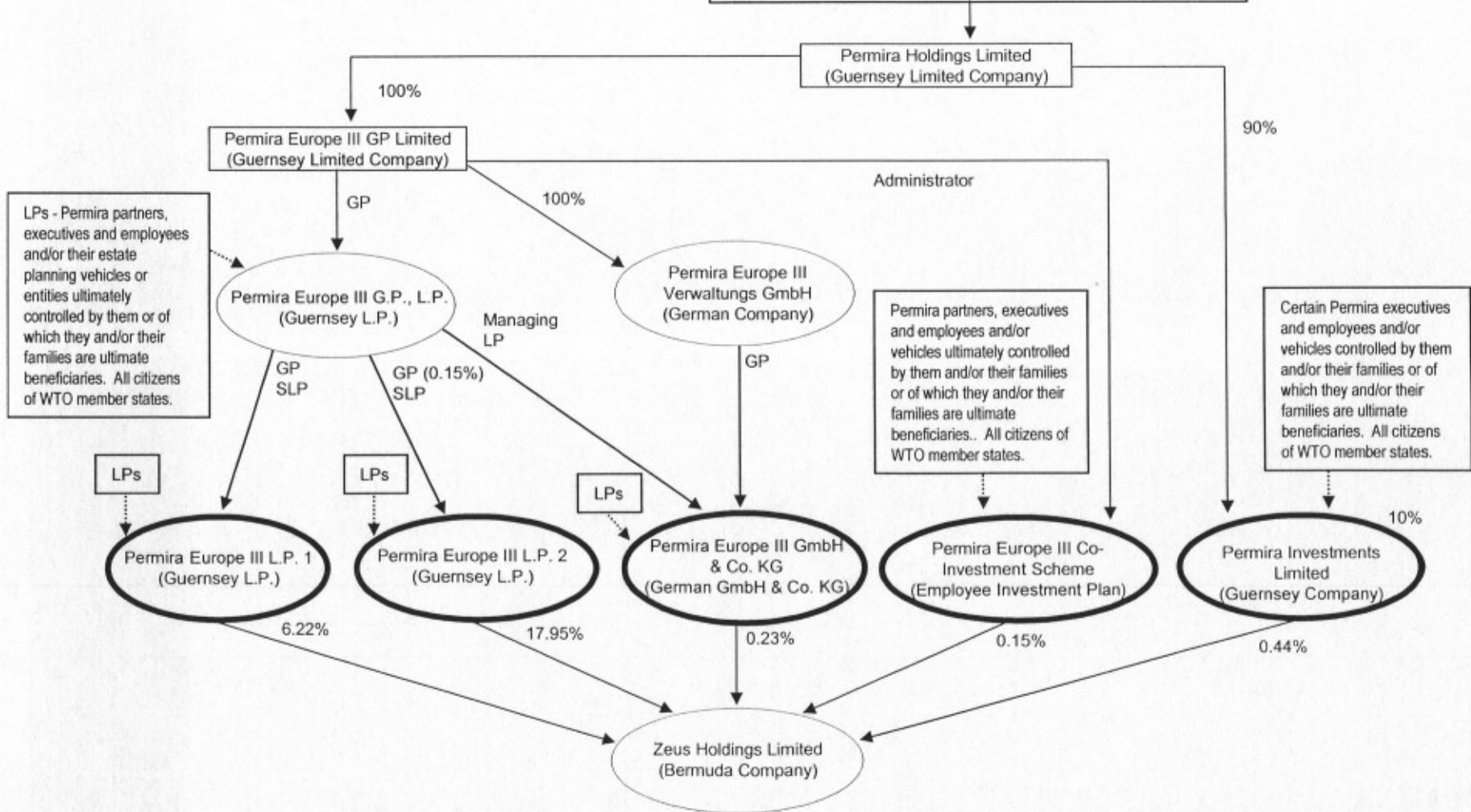
Apollo



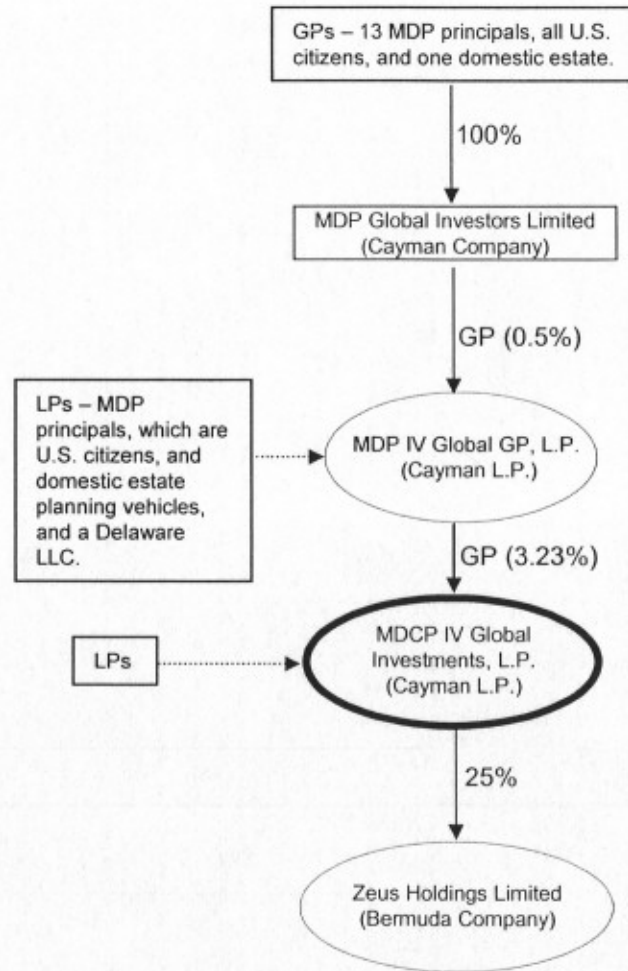
* With respect to the transfer, exchange, disposition or any other restructuring of Apollo's interest in Intelsat or any other matter that requires voting by Apollo of its shares in Zeus, such matters shall require a majority vote of the partners of Apollo EH Cayman and no partner shall have a 10% or greater vote. In addition, certain of such decisions may also require the approval of the investment committee ("Investment Committee") of Apollo Management V, L.P., which consists of no fewer than eleven members all of whom are limited partners of Apollo EH Cayman and none of whom have a 10% or greater vote with respect to such approval.

Permira

Widely held and ultimately controlled by 27 Permira partners and/or their estate planning vehicles or entities ultimately controlled by them or of which they and/or their families are ultimate beneficiaries. All are citizens of, or organized in, WTO-member states or the United States.



MDP



ATTACHMENT 4

PRINCIPAL PLACE OF BUSINESS SHOWINGS

Reporting Entity: ZEUS HOLDINGS LIMITED

- (i) Country of organization:

BERMUDA

- (ii) Citizenship of investment principals, officers and directors:

NOT YET DETERMINED, BUT WILL BE CITIZENS OF THE UNITED STATES AND WTO MEMBERS.

- (iii) Location of world headquarters:

BERMUDA

- (iv) Location of tangible properties:

N/A

- (v) Location of greatest sales and/or revenues:

N/A

Reporting Entity: AIF V EURO HOLDINGS, L.P.

- (i) Country of organization:

CAYMAN ISLANDS, BRITISH WEST INDIES

- (ii) Citizenship of investment principals, officers and directors:

UNITED STATES

- (iii) Location of world headquarters:

CAYMAN ISLANDS

- (iv) Location of tangible properties:

N/A

- (v) Location of greatest sales and/or revenues:

N/A

Reporting Entity: APOLLO ADVISORS V (EH CAYMAN), L.P.

- (vi) Country of organization:
CAYMAN ISLANDS
- (vii) Citizenship of investment principals, officers and directors:
UNITED STATES
- (viii) Location of world headquarters:
CAYMAN ISLANDS
- (ix) Location of tangible properties:
N/A
- (x) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APOLLO ADVISORS V (EH), LLC

- (i) Country of organization:
ANGUILLA, BRITISH WEST INDIES
- (ii) Citizenship of investment principals, officers and directors:
UNITED STATES
- (iii) Location of world headquarters:
CAYMAN ISLANDS
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APOLLO MANAGEMENT V, L.P.

- (i) Country of organization:
UNITED STATES
- (ii) Citizenship of investment principals, officers and directors:
UNITED STATES
- (iii) Location of world headquarters:
UNITED STATES
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: AIF V MANAGEMENT, INC.

- (i) Country of organization:
UNITED STATES
- (ii) Citizenship of investment principals, officers and directors:
UNITED STATES
- (iii) Location of world headquarters:
UNITED STATES
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA EUROPE III, L.P. 1

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
N/A
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA EUROPE III, L.P. 2

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
N/A
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA EUROPE III GMBH & CO. KG

- (i) Country of organization:
GERMANY
- (ii) Citizenship of investment principals, officers and directors:
N/A
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA INVESTMENTS LIMITED

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
BRITISH AND IRISH
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA EUROPE III CO-INVESTMENT SCHEME

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
N/A
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA EUROPE III GP., L.P.

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
N/A
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA EUROPE III G.P., L.P.

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
N/A
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA EUROPE III GP LIMITED

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
BRITISH, IRISH
- (iii) Location of world headquarters:
N/A
- (iv) Location of tangible properties:
GUERNSEY
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: PERMIRA HOLDINGS LIMITED

- (vi) Country of organization:
GUERNSEY
- (vii) Citizenship of investment principals, officers and directors:
BRITISH, IRISH
- (viii) Location of world headquarters:
N/A
- (ix) Location of tangible properties:
GUERNSEY
- (x) Location of greatest sales and/or revenues:
N/A

Reporting Entity: RBC TRUSTEES (GUERNSEY) LIMITED

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
CANADA
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX PARTNERS EUROPE MANAGERS LTD.

- (i) Country of organization:
UNITED KINGDOM
- (ii) Citizenship of investment principals, officers and directors:
BRITISH, AUSTRIAN
- (iii) Location of world headquarters:
UNITED KINGDOM
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: THE HIRZELL TRUST

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V GP CO. LIMITED

- (i) Country of organization:
GUERNSEY
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V GP, L.P.

- (i) Country of organization:
UNITED STATES
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-A, L.P.

- (i) Country of organization:
UNITED STATES
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-B, L.P.

- (i) Country of organization:
UNITED KINGDOM
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-C GMBH & CO

- (i) Country of organization:
GERMANY
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-D, L.P.

- (i) Country of organization:
UNITED KINGDOM
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-E, L.P.

- (i) Country of organization:
UNITED KINGDOM
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-F, L.P.

- (i) Country of organization:
NETHERLANDS
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-G, C.V.

- (i) Country of organization:
NETHERLANDS
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-I, L.P.

- (i) Country of organization:
UNITED KINGDOM
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: APAX EUROPE V-2, L.P.

- (i) Country of organization:
UNITED KINGDOM
- (ii) Citizenship of investment principals, officers and directors:
BRITISH
- (iii) Location of world headquarters:
GUERNSEY
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: MDCP IV GLOBAL INVESTMENTS, L.P.

- (i) Country of organization:
CAYMAN ISLANDS
- (ii) Citizenship of investment principals, officers and directors:
UNITED STATES
- (iii) Location of world headquarters:
CAYMAN ISLANDS
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: MDP IV GLOBAL GP, L.P.

- (i) Country of organization:
CAYMAN ISLANDS
- (ii) Citizenship of investment principals, officers and directors:
UNITED STATES
- (iii) Location of world headquarters:
CAYMAN ISLANDS
- (iv) Location of tangible properties:
N/A
- (v) Location of greatest sales and/or revenues:
N/A

Reporting Entity: MDP GLOBAL INVESTORS LIMITED

- (vi) Country of organization:
CAYMAN ISLANDS
- (vii) Citizenship of investment principals, officers and directors:
UNITED STATES
- (viii) Location of world headquarters:
CAYMAN ISLANDS
- (ix) Location of tangible properties:
N/A
- (x) Location of greatest sales and/or revenues:
N/A