

APPLICATION FOR *PRO FORMA* TRANSFER OF CONTROL

This application is one of several simultaneously filed applications seeking Federal Communications Commission (“FCC”) consent to a *pro forma* transfer of control of all of the licenses (the “Intelsat Licenses”) held by Intelsat License LLC and Intelsat New Dawn Company, Ltd. (collectively, the “Intelsat Licensees”) as part of a corporate reorganization involving the creation of new holding companies, the grant of a voting proxy by the second largest shareholder to the controlling shareholder and the removal of certain holding companies.

I. Description of the Proposed *Pro Forma* Transfer of Control – Response to Questions 43 and A.20

A. Current Ownership Structure

As depicted in Exhibit 1 (Intelsat Licensees Current Ownership), the Intelsat Licenses are currently owned and controlled through various wholly owned subsidiaries of Intelsat Global S.A. Specifically, the Intelsat Licensees are currently indirect wholly owned subsidiaries of Intelsat Subsidiary Holding Company S.A. Intelsat Subsidiary Holding Company S.A. is wholly owned by Intelsat Phoenix Holdings S.A., which is wholly owned by Intelsat Intermediate Holding Company S.A. Intelsat Intermediate Holding Company S.A. in turn is wholly owned by Intelsat Jackson Holdings S.A., which is wholly owned by Intelsat (Luxembourg) S.A. Intelsat (Luxembourg) S.A. is wholly owned by Intelsat S.A., which is wholly owned by Intelsat Holdings S.A., which is wholly owned by Intelsat Global Subsidiary S.A., which is wholly owned by Intelsat Global S.A.

Intelsat Global S.A. is owned by investors previously approved by the Commission as part of the *Intelsat-Serafina Order*¹ (“Intelsat Shareholders”). Specifically, entities controlled by BC Partners Holdings Limited (“BCP”), a UK-based investment firm organized under the laws of Guernsey, own approximately 71 percent of the equity interests in Intelsat Global S.A. Two funds ultimately controlled by Silver Lake Group, L.L.C., a U.S.-based investment firm (“SLP”), collectively hold approximately 16 percent of the equity interests in Intelsat Global S.A. Other investors, including Credit Suisse, Bank of America and members of management, hold the remaining equity interests in Intelsat Global S.A. As explained in the *Intelsat-Serafina Order*, BCP controls the Intelsat Licenses.²

B. Proposed Post-Consummation Ownership Structure

As depicted in Exhibit 2 (Intelsat Licensees Ownership Following *Pro Forma* Transfer), the Intelsat Licensees seek FCC consent for a *pro forma* transfer of control of the Intelsat Licenses as part of a corporate reorganization involving the creation of new holding companies,

¹ *Intelsat Holdings, Ltd. and Serafina Holdings Limited, Consolidated Application for Consent to Transfer of Control of Holders of Title II and Title III Authorizations*, Memorandum Opinion and Order, 22 FCC Rcd 22,151 (2007) (“*Intelsat-Serafina Order*”).

² *Id.*, ¶ 6.

the stabilization of BCP control through the grant of a voting proxy, and the elimination of certain holding companies.

First, two special purpose vehicle (“SPV”) entities named Serafina S.A. and SLP III Investment Holding S.à r.l. will be created to hold the shares of Intelsat Global S.A. previously held by BCP and SLP, respectively. To effect this change, BCP and SLP will contribute their Intelsat Global S.A. shares to their respective SPVs. To ensure continuity of existing control and direction of Intelsat’s affairs under the range of presently foreseeable ownership modifications, SLP III Investment Holding S.à r.l. will grant an irrevocable voting proxy to Serafina S.A. This voting proxy will ensure that Serafina S.A. (and its owner BCP) will continue to vote an absolute majority of the shares of Intelsat Global Holdings S.A. (which, as described below, will replace Intelsat Global S.A.) and thus to retain indirect control of the Intelsat Licensees. Voting for the directors of Intelsat Global Holdings S.A. will be based on a simple majority.

Second, Intelsat Global S.A. will be replaced with a new holding company. To effect this change, Intelsat Global S.A. has incorporated a new Luxembourg subsidiary, Intelsat Global Holdings S.A. In addition, Intelsat Global Holdings S.A. has formed a new subsidiary named Intelsat Investment Holdings S.à r.l. All shareholders of Intelsat Global S.A. will contribute their Intelsat Global S.A. shares to Intelsat Global Holdings S.A.³ Intelsat Global Holdings S.A. will contribute all of its Intelsat Global S.A. shares to Intelsat Investment Holdings S.à r.l. Intelsat Global Subsidiary S.A. will merge into Intelsat Global S.A. and Intelsat Global S.A. will merge into Intelsat Investment Holdings S.à r.l.

Finally, Intelsat Subsidiary Holding Company S.A., Intelsat Phoenix Holdings S.A., and Intelsat Intermediate Holding Company S.A. will be eliminated and the Intelsat Licensees will become indirect wholly owned subsidiaries of Intelsat Jackson Holdings S.A. To effect this change, Intelsat Subsidiary Holding Company S.A. will be merged into Intelsat Phoenix Holdings S.A. Then, Intelsat Phoenix Holdings S.A. will be merged into Intelsat Intermediate Holding Company S.A. and Intelsat Intermediate Holding Company S.A. will be merged into Intelsat Jackson Holdings S.A.

³ Each equity holder’s proportionate ownership in Intelsat Global Holdings S.A. will be equal to the prior ownership percentage in Intelsat Global S.A.

II. Public Interest Statement – Response to Question A.21

This internal corporate reorganization will serve the public interest by simplifying and enhancing the flexibility of the Intelsat Licensees' capital structure. The FCC routinely finds that similar corporate changes serve the public interest.⁴

The proposed corporate changes constitute a non-substantial (*pro forma*) transfer of control because ultimate control of the Intelsat Licenses will be exactly the same before and after the proposed transactions. The Commission has previously approved the ultimate ownership by current shareholders and control by BCP of the Intelsat Licenses in the *Intelsat-Serafina Order*.⁵ After the proposed *pro forma* transactions are consummated, the previously approved current shareholders will continue their indirect ownership of the Intelsat Licenses and BCP will continue to control the Intelsat Licenses. Moreover, the SLP voting proxy will ensure that BCP will continue to control the Intelsat Licenses under the range of presently foreseeable ownership modifications. The FCC has recently approved a *pro forma* transfer of control of the Intelsat Licensees that was effectuated through a corporate reorganization.⁶ This proposed transaction seeks similar types of non-substantial changes to the ownership structure of the Intelsat Licenses. Consistent with precedent, the Intelsat Licensees respectfully request FCC consent for this *pro forma* transfer of control.

The FCC should grant this application for a non-substantial transfer of control without prior public notice. The Intelsat Licensees will supplement, as necessary, any applications that are pending upon the consummation of the proposed transaction to reflect the *pro forma* change in ownership.⁷ To the extent that any pending applications, or any other applications for new facilities or for renewal or modification of existing facilities, are granted to the Intelsat Licensees prior to the closing of the proposed transaction, the Intelsat Licensees request that the grant of this application include consent with respect to all such subsequently granted authorizations. Further, the Intelsat Licensees request that grant of this application include authority for the *pro forma* transfer of control of any special temporary authorizations held by the Intelsat Licensees, or applications for special temporary authority that are pending, at the time of the consummation of the proposed *pro forma* transfer of control.

⁴ See *Intelsat North America LLC, Intelsat LLC, PanAmSat Licensee Corp., PanAmSat H-2 Licensee Corp., and Intelsat New Dawn Company, Ltd., Applications for Pro Forma Transfer of Control*, File Nos. SAT-T/C-20091125-00128, SAT-T/C-20091125-00124, SAT-T/C-20091125-00127, SAT-T/C-20091125-00125, SAT-T/C-20091125-00126, SES-T/C-20091125-01505, SES-T/C-20091125-01502, SES-T/C-20091125-01506, SES-T/C-20091125-01504 and SES-T/C-20091125-01503 (granted Dec. 3, 2009); *Intelsat North America LLC, Intelsat LLC, PanAmSat Licensee Corp., PanAmSat H-2 Licensee Corp., and Intelsat New Dawn Company, Ltd., Applications for Pro Forma Transfer of Control*, File Nos. SES-ASG-20101203-01501, SES-ASG-20101206-01502, SES-T/C-20101203-01503, SES-ASG-20101203-01504, SES-ASG-20101206-01512, SAT-ASG-20101203-00251, SAT-ASG-20101203-00252, SAT-T/C-20101203-00253, SAT-T/C-20101203-00254 (granted Dec. 20, 2010, Dec. 21, 2010 and Dec. 23, 2010).

⁵ *Intelsat-Serafina Order*, *supra* note 1.

⁶ See *supra* note 4.

⁷ See 47 C.F.R. § 1.65.

III. Foreign Ownership – Response to Question 34

The corporate reorganization proposed in this transaction will not affect the indirect foreign ownership in the Intelsat Licensees. The Commission previously approved the indirect foreign ownership in the Intelsat Licensees.⁸ In December 2009, the Commission also approved certain *pro forma* changes in Intelsat’s indirect foreign ownership.⁹ There have been no other material changes in the indirect foreign ownership since the date of the *Intelsat-Serafina Order*.

IV. Previously Revoked Authorization – Response to Question 36

The Intelsat Licensees have never had an FCC license “revoked.” However, on June 26, 2000, the International Bureau “cancelled” two Ka-band satellite authorizations issued to a former Intelsat entity, PanAmSat Licensee Corp. (“PanAmSat”),¹⁰ based on the Bureau’s finding that PanAmSat had not satisfied applicable construction milestones.¹¹ In that same order, the Bureau denied related applications to modify the cancelled authorizations. PanAmSat filed an application for review of the Bureau’s decision, which the Commission denied, and subsequently filed an appeal with the United States Court of Appeals for the District of Columbia Circuit, which was dismissed in January 2003 at PanAmSat’s request. Notwithstanding the fact that the Bureau’s action does not seem to be the kind of revocation action contemplated by question 36, Intelsat is herein making note of the decision in the interest of absolute candor and out of an abundance of caution. In any event, the Bureau’s action with respect to PanAmSat does not reflect on Intelsat’s basic qualifications, which are well-established and a matter of public record.

⁸ *Intelsat-Serafina Order*, *supra* note 1.

⁹ *See supra* note 4.

¹⁰ All licenses previously held by PanAmSat Licensee Corp. have been assigned to Intelsat License LLC. *See* IBFS File Nos. SAT-ASG-20101203-00252 (granted Dec. 23, 2010), SES-ASG-20101203-0150 (granted Dec. 20, 2010), and SES-ASG-20101206-01502 (granted Dec. 20, 2010).

¹¹ *See PanAmSat Licensee Corp.*, Memorandum Opinion and Order, 15 FCC Rcd 18720 (IB 2000).

V. Officers, Directors and Ten Percent Shareholders – Response to Questions 40 and A.20

The officers and directors/managers of Intelsat License LLC and Intelsat New Dawn Company, Ltd. (the two entities that hold the Intelsat Licenses) are as follows:

Intelsat License LLC

Officers:

Michael McDonnell, Chairman
Flavian Bachabi, Deputy Chairman
Phillip Spector, Secretary
Simon Van De Weg, Director, Finance

Board of Managers:

Michael McDonnell
Flavian Bachabi
Phillip Spector

Intelsat New Dawn Company, Ltd.

Officers:

Flavian Bachabi, Chairman and Chief Executive Officer
Phillip Spector, Deputy Chairman and Assistant Secretary
Simon Van De Weg, Assistant Secretary

Directors:

Flavian Bachabi
Phillip Spector
Simon Van De Weg
Alison Dyer-Fagundo
Tonesan Amissah

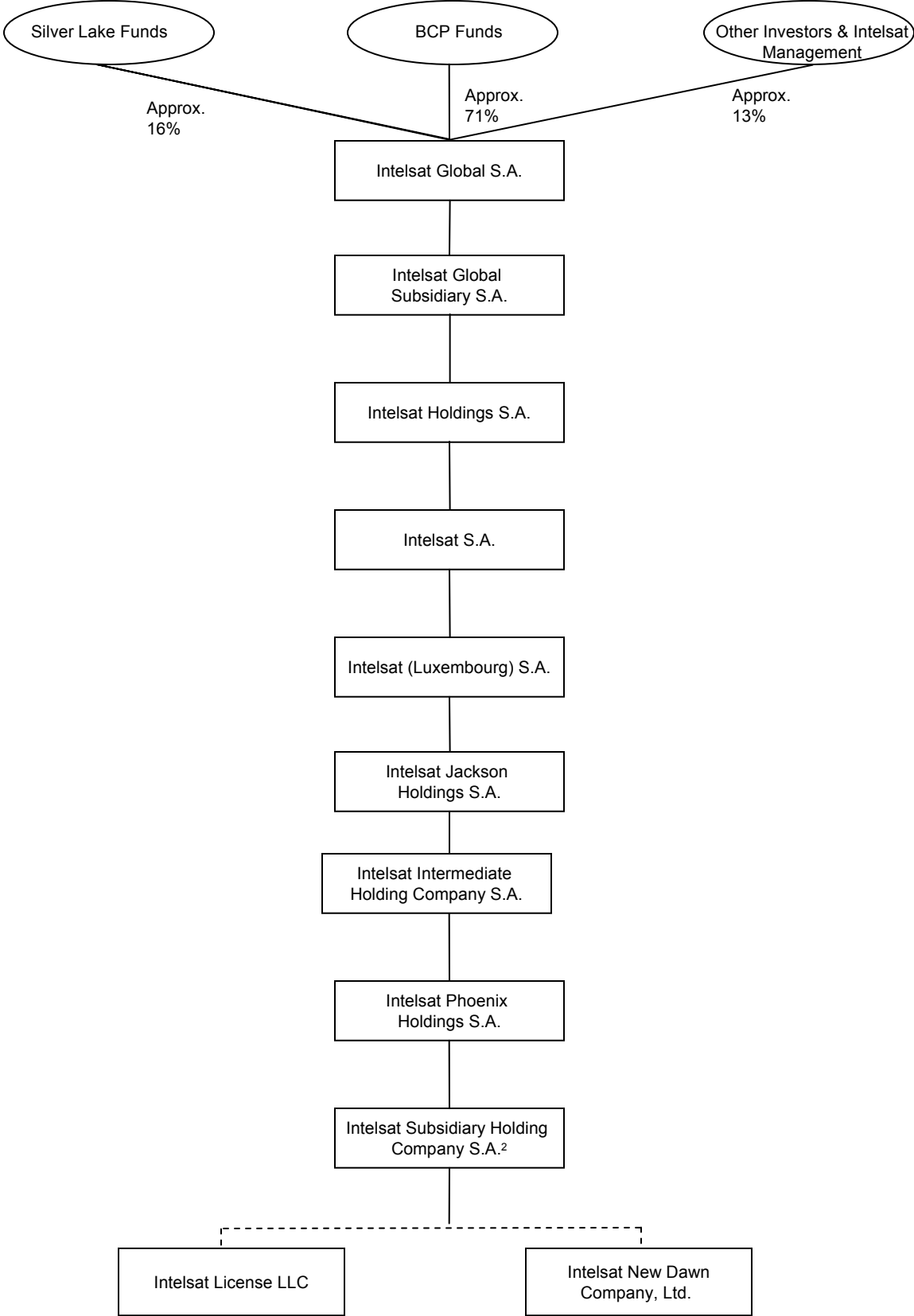
Exhibit 2 provides the proposed post-consummation ownership structure for Intelsat License LLC and Intelsat New Dawn Company, Ltd. As identified in that structure, and described above, the newly formed Intelsat Global Holdings S.A. indirectly will own 100% of both Intelsat License LLC and Intelsat New Dawn Company, Ltd. Intelsat Global Holdings S.A. will be indirectly controlled by BCP and owned by BCP, SLP, and the other ownership interests previously approved by the Commission in the *Intelsat-Serafina Order*. These ownership interests have not changed materially and are incorporated by reference.¹²

¹² *Intelsat-Serafina Order*, supra note 1.

VI. Class of Station – Response to Question 25

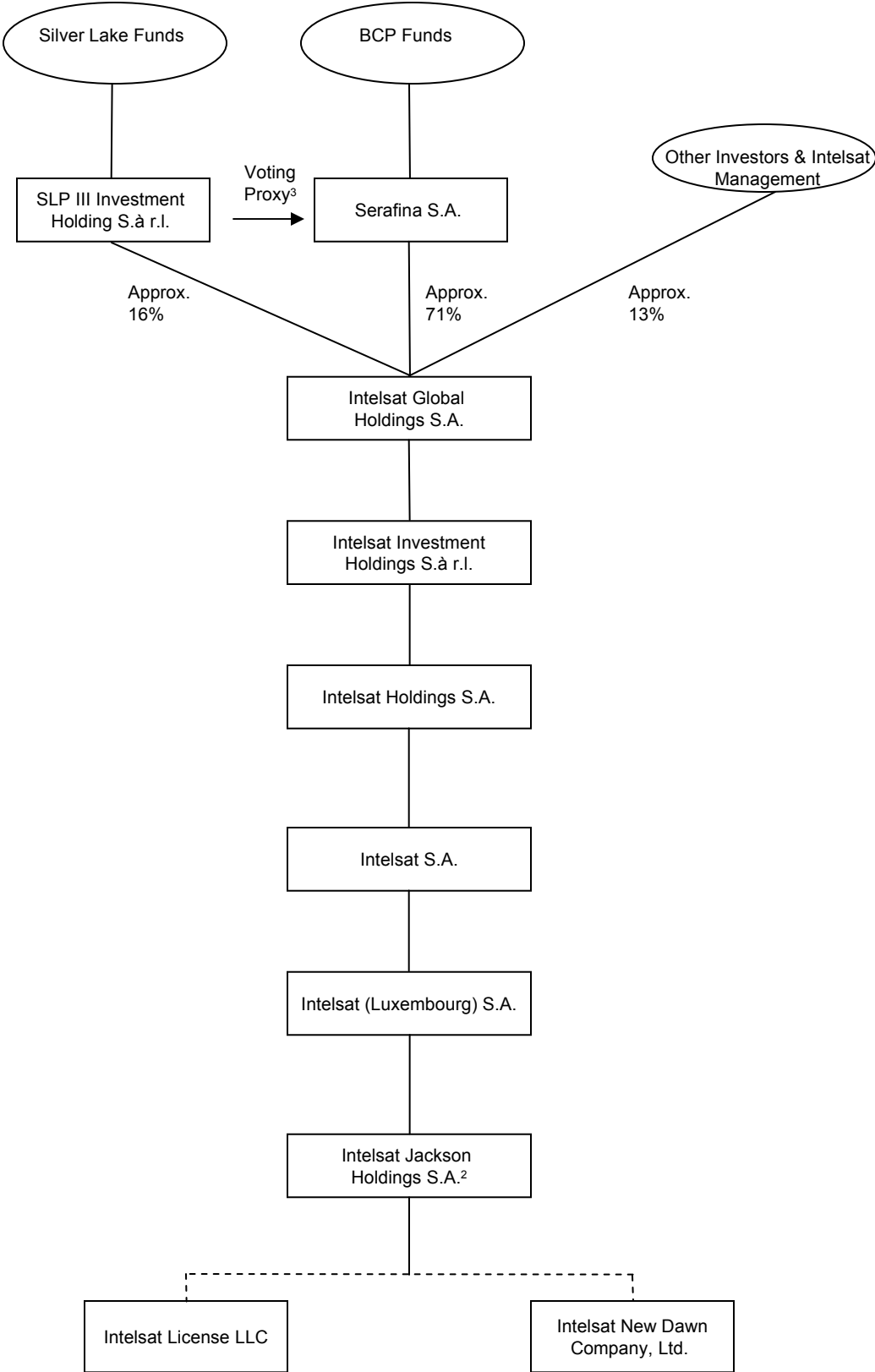
Question 25 of FCC Form 312, Main Form requires an applicant to select only one class of station for each earth station authorization. Intelsat License LLC selected fixed service and hereby notes that a portion of their earth station licenses are temporary-fixed service. On a separate form, Intelsat License LLC selected 12/14 GHz VSAT network and hereby notes that a portion of its earth station licenses are earth stations on vessels (“ESV”).

Exhibit 1:
Intelsat Licensees Current Ownership¹



1. All subsidiaries are wholly owned unless otherwise noted.
2. Intermediate subsidiaries not affected by this transaction are not included.

Exhibit 2:
Intelsat Licensees Ownership Following Pro Forma Transfer



1. All subsidiaries are wholly owned unless otherwise noted.
 2. Intermediate subsidiaries not affected by this transaction are not included.
 3. The proxy ensures that Serafina S.A. votes an absolute majority of the shares of Intelsat Global Holdings S.A.