

## APPLICATION FOR *PRO FORMA* TRANSFER OF CONTROL

This application seeks Federal Communications Commission (“FCC” or “Commission”) consent to the non-substantial or *pro forma* transfer of control of the license (the “Intelsat License”) held by Horizons-3 License LLC (the “Intelsat Licensee”). Under the FCC’s rules, transfers of control “that do not result in a change in the actual controlling party are considered non-substantial or *pro forma*.”<sup>1</sup> Moreover, a “corporate reorganization that involves no substantial change in the beneficial ownership of the corporation” is presumptively considered to be non-substantial or *pro forma*.<sup>2</sup> The corporate change described below involves only the insertion into the ownership chain of a new, wholly-owned subsidiary. This corporate change constitutes a non-substantial (*pro forma*) transfer of control because ultimate ownership and control of the Intelsat Licensee is exactly the same before and after the corporate reorganization.

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

#### A. Currently Approved Ownership Structure

The Commission currently has approved the ownership and control of the Intelsat License through various wholly-owned subsidiaries of Intelsat S.A. as depicted in Exhibit 2-A (Intelsat Licensee Currently Approved Ownership).<sup>3</sup> The equity interests in Intelsat S.A. are currently held by Serafina S.A. (approximately 41.1 percent), public shareholders including members of Intelsat management (approximately 50.1 percent), and SLP III Investment Holding S.à r.l. (approximately 8.8 percent).<sup>4</sup>

#### B. Post-Consummation Ownership Structure

The Intelsat Licensee seeks FCC consent for the non-substantial or *pro forma* transfer of control of the Intelsat License as part of a corporate reorganization involving the insertion into the ownership chain of a new wholly-owned subsidiary, which does not change the ultimate ownership of the Intelsat Licensee. The post-consummation ownership structure is depicted in Exhibit 2-B (Intelsat Licensee Ownership Following *Pro Forma* Change) and described below.

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<sup>1</sup> 47 C.F.R. § 63.24(d).

<sup>2</sup> 47 C.F.R. § 63.24(d), n. 2.

<sup>3</sup> See *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*”); See *Intelsat Global Holdings, S.A. Applications to Transfer Control of Intelsat Licenses and Authorizations from BC Partners Holdings Limited to Public Ownership*, IB Docket No. 11-205, Order, 27 FCC Rcd 5226 (2012) (“*2012 Intelsat Transfer Application Grant*”).

<sup>4</sup> See also Letter from Jennifer D. Hindin, Wiley Rein LLP, to Marlene H. Dortch, FCC, IB Docket No. 11-205 (filed June 14, 2018).

- Between Intelsat Alliance LP and Intelsat US LLC, Intelsat US Finance LLC, a Delaware limited liability company, is inserted into the ownership chain.

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

This internal corporate reorganization serves the public interest by creating operational and administrative efficiencies for the Intelsat Licensee. The FCC routinely finds that similar corporate changes serve the public interest.<sup>5</sup>

This corporate change constitutes a non-substantial or *pro forma* transfer of control because ultimate ownership and control of the Intelsat Licensee is exactly the same before and after the corporate reorganization. In addition, the Intelsat Licensee is qualified to remain a Commission licensee. The FCC previously has approved *pro forma* transfers of control of the Intelsat Licensee that were effectuated through a corporate reorganization.<sup>6</sup> This corporate reorganization is a similar type of non-substantial change to the ownership structure of the Intelsat Licensee. The FCC should grant this application one business day after filing, without prior public notice, in accordance with rule section 25.119(i).<sup>7</sup>

## III. Foreign Ownership – Response to Question 34

This corporate reorganization does not affect the indirect foreign ownership in the Intelsat Licensee previously approved by the Commission.<sup>8</sup>

<sup>5</sup> See, e.g. *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) (“2009 Intelsat Pro Forma Transfer Application Grant”); *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); *Horizons-3 License LLC, Application for Pro Forma Transfer of Control*, File No. SAT T/C-20180627-00049.

<sup>6</sup> See *id.*

<sup>7</sup> See 47 C.F.R. § 25.119(i).

<sup>8</sup> *Intelsat-Serafina Order; 2012 Intelsat Transfer Application Grant.*

#### **IV. Officers, Directors and Ten Percent Shareholders – Response to Questions 40 and A.20**

The officers and directors/managers of Horizons-3 License LLC (the entity that holds the Intelsat License) are as follows:

##### **Horizons-3 License LLC**

###### Officers:

Mark Rasmussen, Chairman, President & Chief Operating Officer

Michelle Bryan, VP & General Counsel

Stephen Bacica, VP & Controller

Henrich Heuer, VP, Treasury & Tax and Treasurer

Sajid Ajmeri, VP & Secretary

###### Board of Managers:

Mark Rasmussen

Sajid Ajmeri

Stephen Bacica

The business address of all Horizons-3 License LLC officers and members of the Board of Managers is:

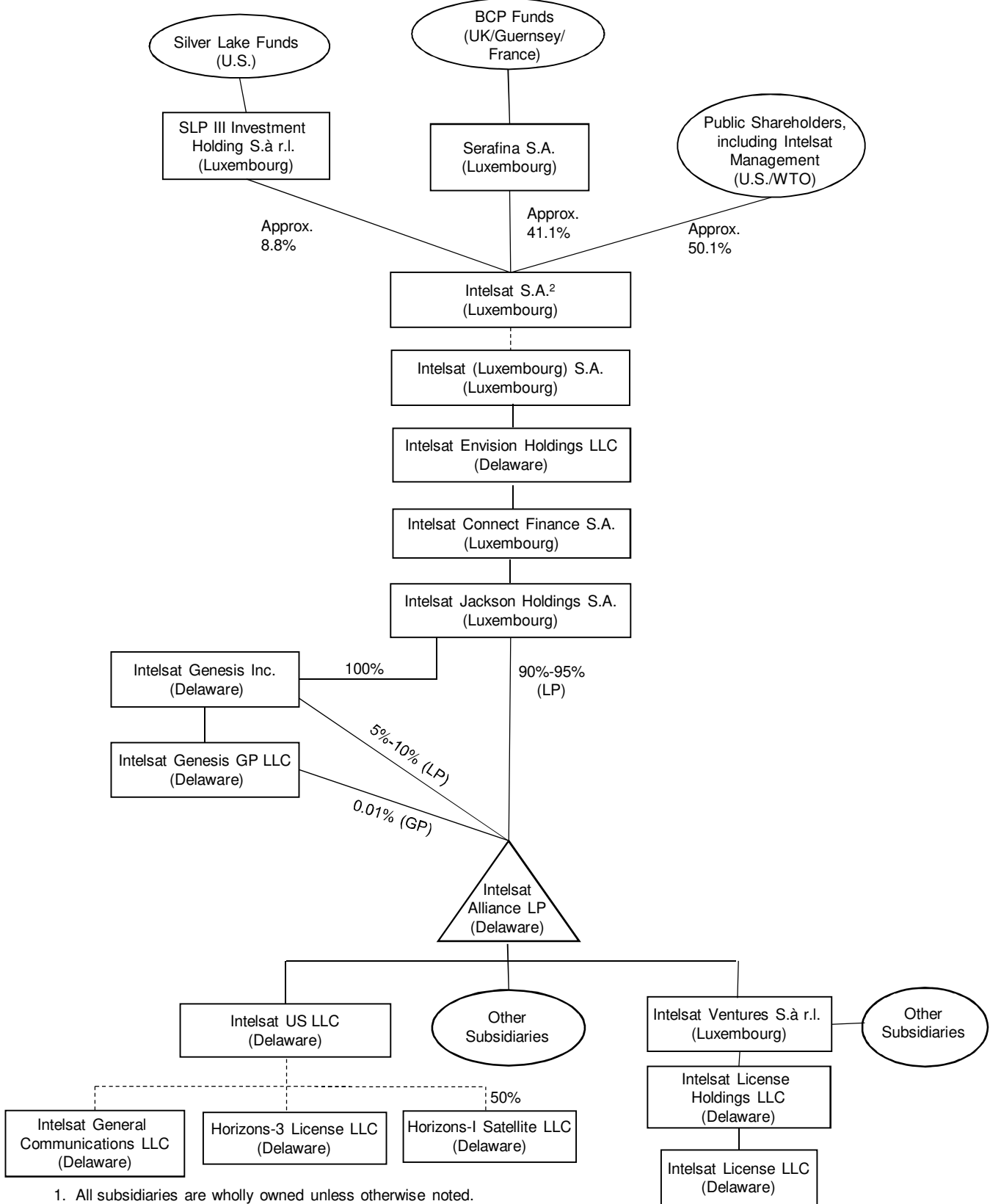
7900 Tysons One Place  
McLean, Virginia 22102

Exhibit 2-B provides the ownership structure for the Intelsat Licensee following the non-substantial or *pro forma* change of control. Intelsat S.A. continues to own indirectly 100% of Horizons-3 License LLC. Intelsat S.A. continues to be owned by BCP, SLP III, and the other ownership interests previously approved by the Commission and incorporated by reference.<sup>9</sup>

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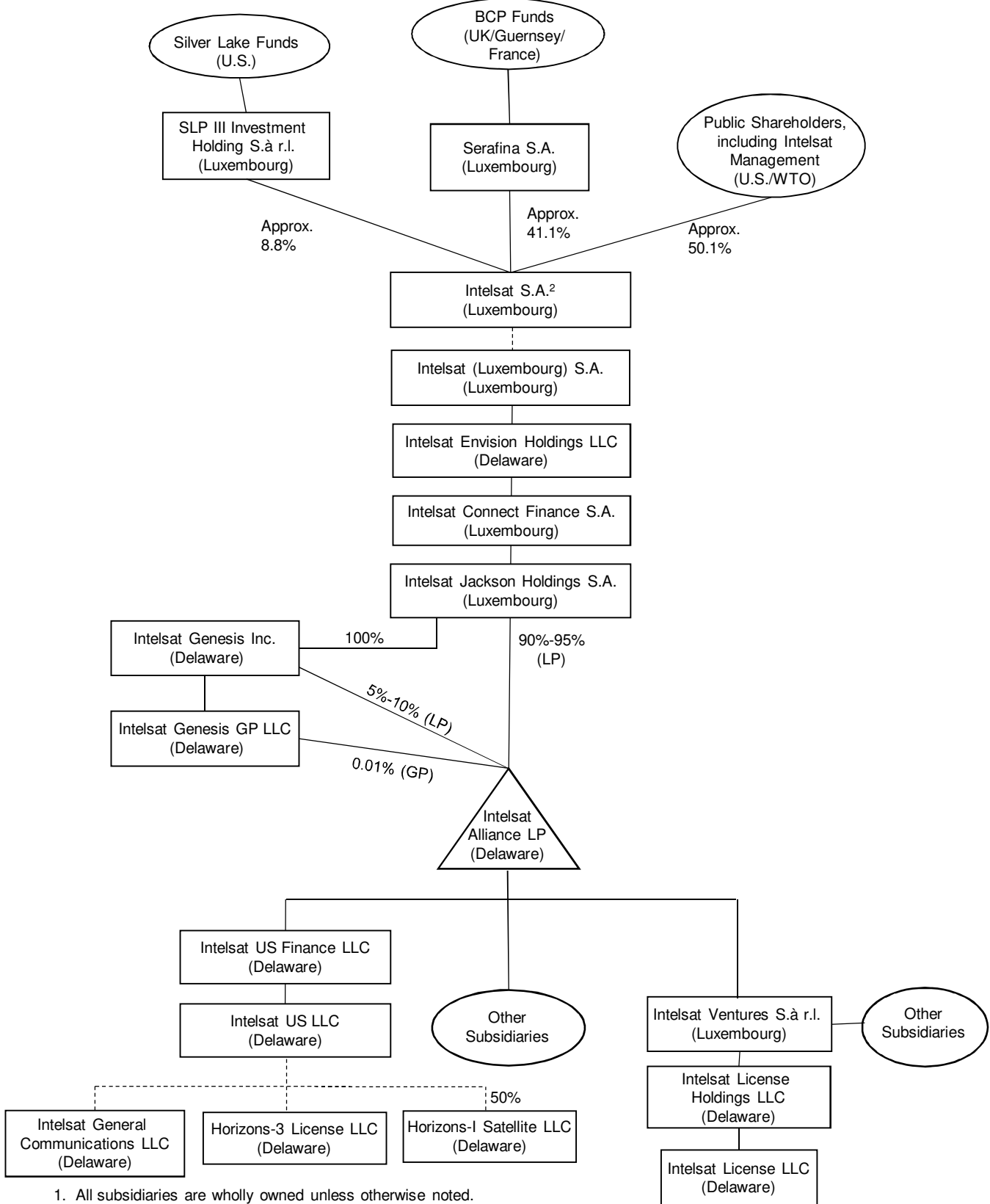
<sup>9</sup> *See id.*

**Exhibit 2-A:**  
**Intelsat Licensees Currently Approved Ownership<sup>1</sup>**



1. All subsidiaries are wholly owned unless otherwise noted.  
 2. Dotted lines reflect intermediate subsidiaries not shown.

**Exhibit 2-B:**  
**Intelsat Licensee Ownership Following Pro Forma Change<sup>1</sup>**



1. All subsidiaries are wholly owned unless otherwise noted.  
 2. Dotted lines reflect intermediate subsidiaries not shown.