

HOGAN & HARTSON

FILED/ACCEPTED

JUN 26 2007

Federal Communications Commission
Office of the Secretary

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

www.hhlaw.com
Karis A. Hastings
Counsel
+1.202.637.5767
kahastings@hhlaw.com

June 26, 2007

BY HAND DELIVERY AND ELECTRONIC FILING

RECEIVED

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

JUL 02 2007

Satellite Division
International Bureau

Re: *Telenor ASA, Transferor, and Inceptum 1 AS, Transferee, Consolidated Application for Consent to Transfer of Control and Petition for Declaratory Ruling, IB Dkt No. 06-225, FCC File Nos. ISP-PDR-20061129-00017, et al.*

FTMSC US, LLC, Amendments to Applications for Section 214 Authority and for Earth Station Licenses, Requests for Special Temporary Authority, and Petition for Declaratory Ruling, File Nos. ITC-AMD-20060804-00288, SES-AMD-20060804-01315, ITC-STA-20070619-00242, SES-STA-20070619-00833, & ISP-PDR-20060804-00010

Supplemental Information Regarding Ownership

Dear Ms. Dortch:

Inceptum 1 AS (“Inceptum”) and MobSat S.A.S. (“MobSat”), by their attorneys and pursuant to Section 1.65 of the Commission’s Rules, 47 C.F.R. § 1.65, hereby supplement the record in the above-referenced proceedings to provide information regarding *pro forma* changes that have occurred with respect to the ownership of Inceptum and MobSat. Specifically, Amboise Investissement SCA (“Amboise”) and Altamir & Cie SCA (“Altamir”), which previously held separate interests in the ultimate parent company of Inceptum and MobSat, have merged effective June 4, 2007, with Altamir surviving.¹

¹ Complete information regarding the terms of the merger can be found in the document prepared by the parties in preparation for the June 4 meetings of their shareholders. See “Merger by Absorption of Amboise Investissement by Altamir & Cie, Appendix to the Report of the Manager of Amboise Investissement to the Combined Ordinary and Extraordinary Shareholders’ Meeting of 4 June 2007, Appendix to the Report of the Manager of Altamir & Cie to the Combined Ordinary and Extraordinary Shareholders’ Meeting of 4 June 2007,” (informal English translation) (“Merger Document”). The Merger Document is available from the website of the combined entity: http://www.altamir-amboise.com/index_gb.html.

The merged company is known as Altamir Amboise SCA (“Altamir/Amboise”)² and currently holds a 28% indirect interest in both Inceptum and MobSat, representing a combination of the previous individual interests held by Amboise and Altamir of 20% and 8%, respectively. Prior to the merger, both Amboise and Altamir were ultimately controlled by Maurice Tchénio, who held a controlling interest in both companies’ managing general partners. Apax Partners & Cie Gérance SA (“APCG”) was the managing general partner of Altamir, and APCG held a controlling 99.96% interest in the managing general partner of Amboise, Apax Partners & Cie Gérance II SAS (“APCG II”). Amboise also had a second general partner, Société Européenne Iéna SAS (“SEI”). Immediately prior to the merger of Altamir and Amboise, SEI was merged into Amboise with Amboise surviving.³ Concurrent with the consummation of the merger, APCG II was dissolved and all of its assets conveyed to APCG. APCG is the managing partner of the merged Altamir/Amboise entity. As a result, the ownership structure has been simplified, but Maurice Tchénio continues to hold ultimate control of the merged entity. Revised ownership charts reflecting the merger are attached.⁴

All limited partners of Amboise and Altamir now hold shares of the merged entity. Prior to the merger, Altamir shares had a par value roughly 17 times that of Amboise shares. A 17 to 1 stock split took place to reduce the par value of the Altamir shares. Following the stock split, Amboise shareholders received 1 Altamir/Amboise share for each Amboise share. Specifically, 9,805,200 shares were issued to former Amboise shareholders, resulting in the former Amboise shareholders owning approximately 51.7% of the capital of the merged entity.⁵

Thus, the merger has changed the ultimate ownership interests of the former Amboise and Altamir limited partners in Inceptum and MobSat. The companies have calculated the post-

² The merged entity is a *Société en Commandite par Actions* (“SCA”), an entity equivalent to a limited partnership in the United States (Limited Partnership with shares). Some press reports regarding the merger also refer to Altamir/Amboise as a *Société de Capital Risque*, or SCR. This phrase refers to the tax qualification of the entity, not its corporate form.

³ See Merger Document at 19. The shareholders of SEI, all of whom were French individuals involved in the management of Apax Partners SA (“APSA”) and its affiliates, received 9,959 Class B shares of Amboise in exchange for their SEI shares. (A list of the SEI shareholders can be found in the March 12, 2007 letter of Karis A. Hastings to Marlene H. Dortch in the above-referenced proceedings, Appendix at 4.) When Amboise merged with Altamir, these shares were exchanged for the same number of Class B shares of the surviving entity. Merger Document at 44. There are a total of 18,582 Class B shares of Altamir/Amboise, and they are non listed. The Class B shares confer no voting rights except within special meetings of Class B shareholders. *Id.* at 128.

⁴ In addition, the MobSat ownership charts reflect name changes to the former FTMSC entities in the ownership structure. As we previously advised the Commission, FTMSC US, LLC changed its name to VIZADA Services LLC (“VIZADA”) earlier this month. New names for VIZADA’s immediate parent companies have also now been decided on and are in the process of being implemented. Specifically, the name of FTMSC US Holding, Inc. is changing to Vizada Services Holding Inc., and the name of France Telecom Mobile Satellite Communications, S.A. is changing to Vizada S.A.

⁵ Merger Document at 51.

merger interests of the entities that prior to the merger had declared holdings in either Amboise or Altamir that exceeded applicable thresholds. Based on those calculations, funds managed by subsidiaries of Fidelity International Limited and FMR Corp. (“Fidelity Investments”) hold an 8.08% interest in the merged Altamir/Amboise entity.⁶ The Commission has previously determined that the Fidelity Investment interests “are properly ascribed to the United States or another WTO Member country.”⁷ In addition, the partners of APSA, including MMG SAS, hold shares of the merged entity representing 6.88% of the equity.⁸ The Commission has determined that the ownership interests held by APSA are “properly ascribed to WTO Member countries.” *Inceptum Ruling* at 11. Thus, subsequent to the merger of Amboise into Altamir, at least 14.96% of the merged entity’s ownership, representing 4.19% (14.96% x 28%) of the ultimate ownership of Inceptum and MobSat, can be attributed to the United States or WTO Member countries.

However, Altamir/Amboise is currently in the process of seeking additional capital, which will lead to further changes in the limited partnership interests in the merged entities. Results of the offering will not be known until after the subscription period closes. Existing shareholders have preferential subscription rights in the new offering, and those that exercise their preferential rights will not have their interests diluted. For example, the partners of APSA have announced their intention to participate in the capital offering and increase their holdings to up to 11% of the merged entity. June 12 Press Release at 2. Inceptum and MobSat will provide further information regarding ownership of the merged entity once the results of the capital offering are known.

⁶ *Id.* at 48-49.

⁷ *Authorizations Granted, Telenor ASA, Transferor, and Inceptum 1 AS, Transferee, Seek FCC Consent to Transfer Control of Licenses and Authorizations and a Declaratory Ruling on Foreign Ownership*, IB Docket No. 06-225, DA 07-2163 (IB, WTB & OET, rel. May 23, 2007) (“*Inceptum Ruling*”) at 13 n.65.

⁸ See “Altamir Amboise launches a € 120 million capital increase with preferential subscription rights,” June 12, 2007 (“June 12 Press Release”), at 2, available from the website of the combined entity: http://www.altamir.fr/component/option,com_wrapper/Itemid,175/lang,en/.

Ms. Marlene H. Dortch
June 26, 2007
Page 4

Please refer any questions regarding these materials to the undersigned.

Respectfully submitted,



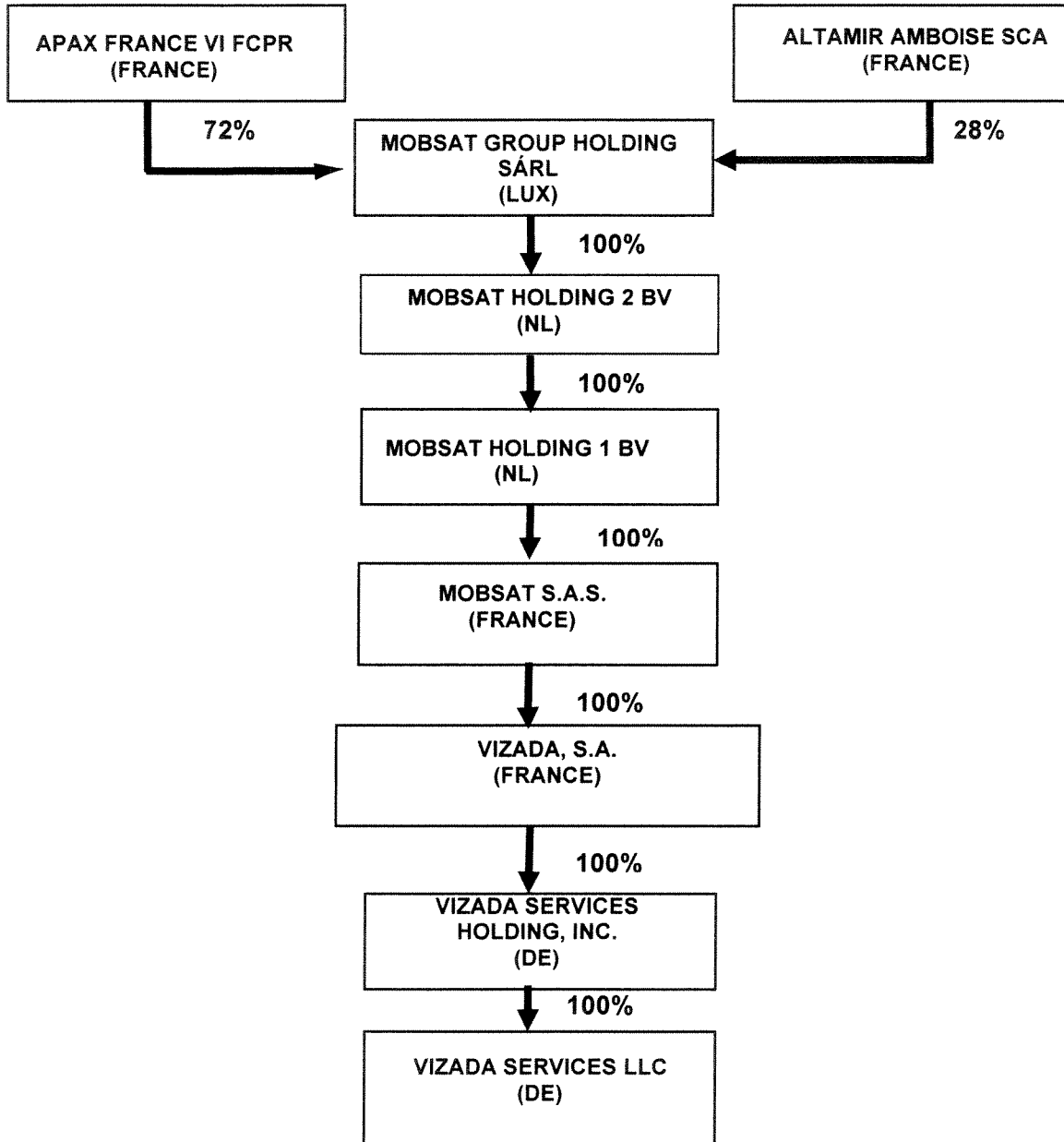
Peter A. Rohrbach
Karis A. Hastings

Counsel for Inceptum 1 AS and MobSat S.A.S.

Enclosures

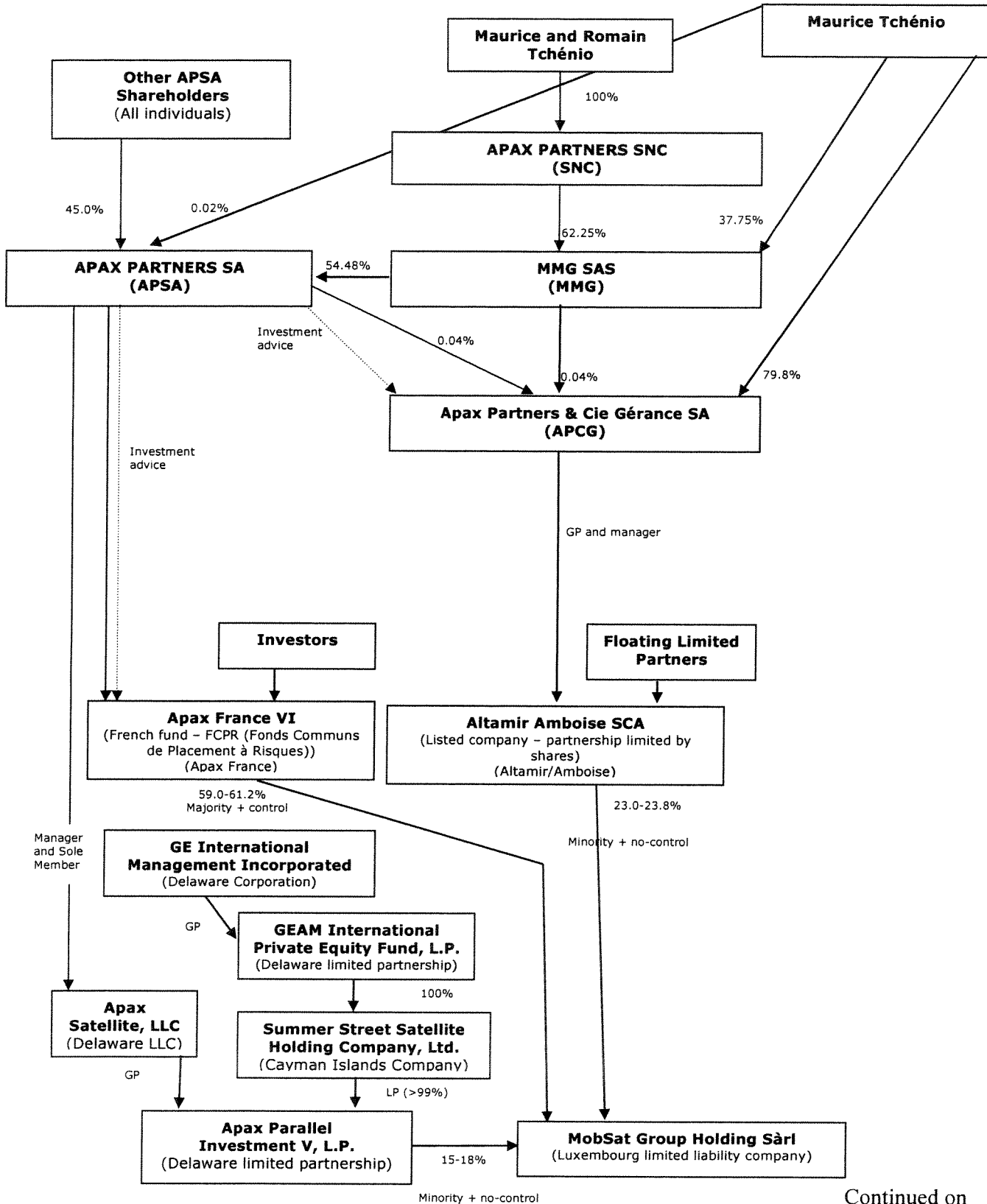
cc: David Krech
Susan O'Connell
Cara Grayer
Neil Dellar
JoAnn Lucanik
Erin McGrath
Douglas Young
Counsel for Inmarsat, Inc.
Counsel for Mobile Satellite Ventures Subsidiary LLC

Current VIZADA Ownership



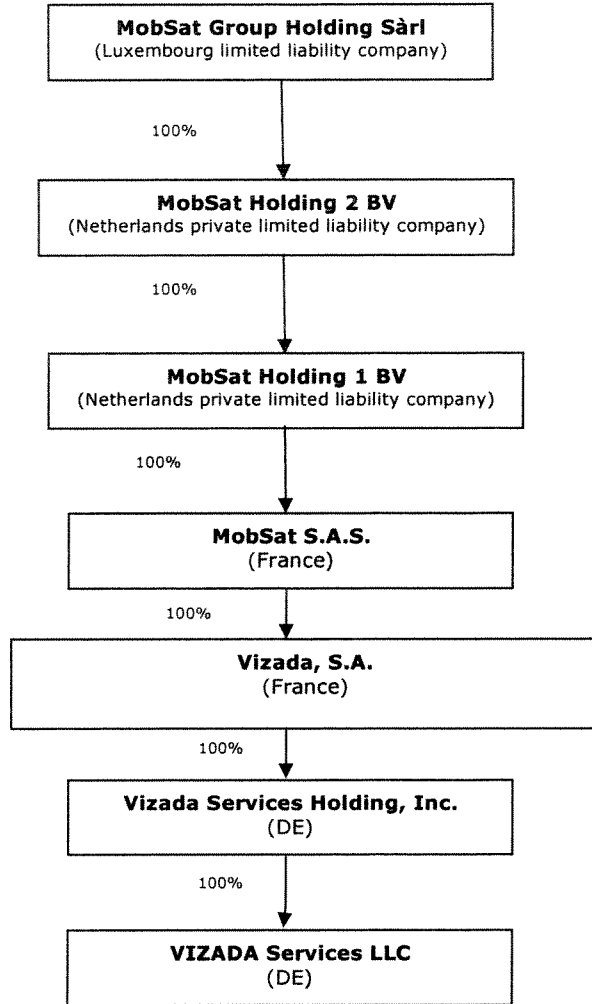
VIZADA Ownership After Co-Investment

Figure 1:

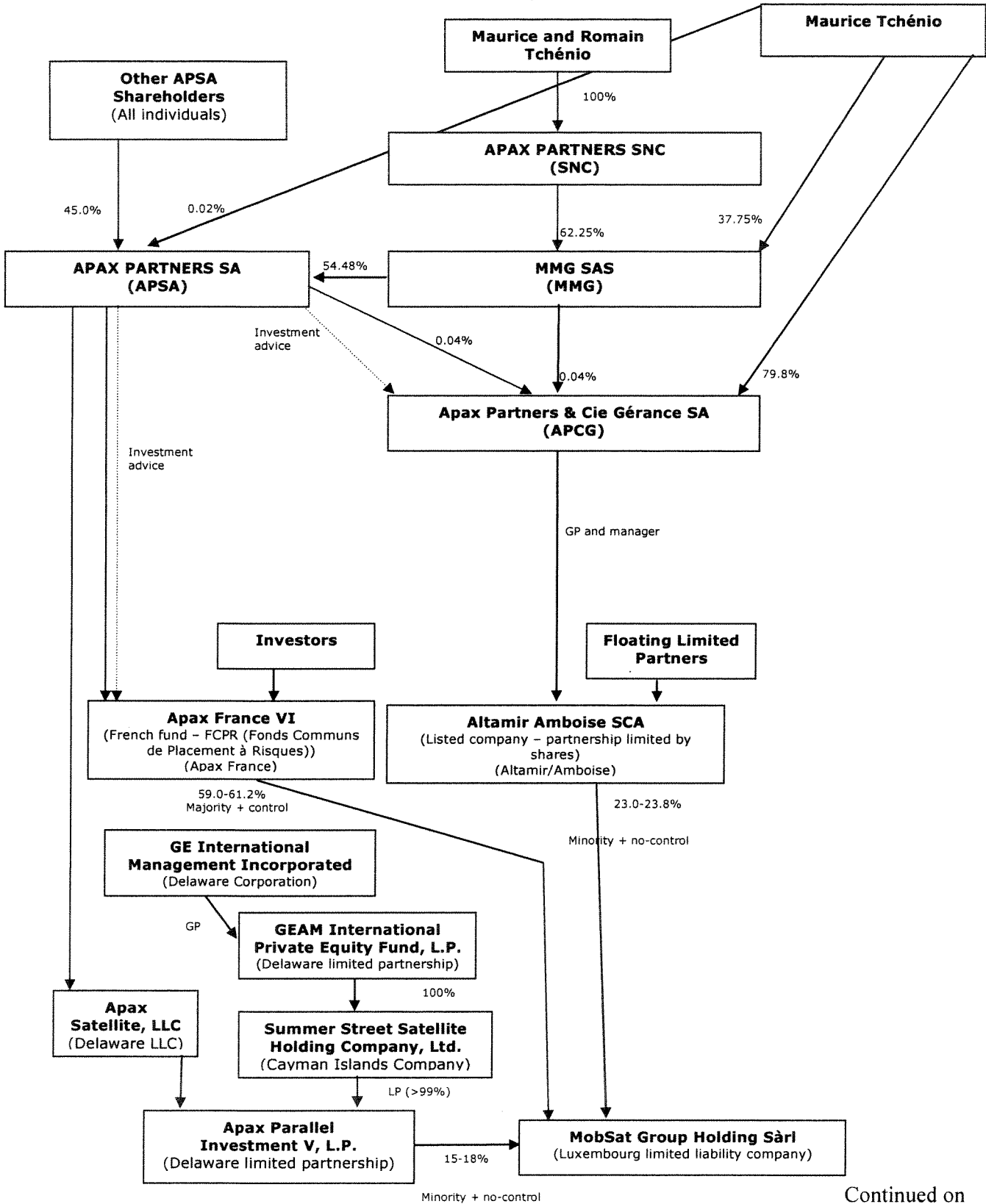


Continued on Next Page

Figure 1 (continued):



Post-Closing Ownership of Telenor Subsidiaries
Figure 1:



Continued on
Next Page

Figure 1 (continued):

