

# HOGAN & HARTSON

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Federal Communications Commission  
Office of the Secretary

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*BY HAND DELIVERY AND ELECTRONIC FILING*

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

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-20070301-00092, SES-STA-20070216-00243, & ISP-PDR-20060804-00010*

Supplemental Information Regarding Ownership

Dear Ms. Dortch:

Inceptum 1 AS ("Inceptum") and MobSat S.A.S. ("MobSat"), by their attorneys, hereby supplement the record in the above-referenced proceedings to provide additional information regarding the ownership of Inceptum and MobSat. Because Inceptum and MobSat are under common ultimate ownership and control, we are presenting the information about both entities in a single filing.

As described herein, a U.S. entity with majority U.S. ownership, GEAM International Private Equity Fund, L.P. ("GEAM International"), has agreed to co-invest in MobSat Group Holding Sàrl ("MobSat Holding"), the ultimate parent of Inceptum and MobSat. GEAM International will have a 15-18% indirect ownership interest in MobSat Holding. The details of the co-investment structure are still being decided, but the current expectations of the parties are described herein. The co-investment will dilute the ownership interests of Apax France VI FCPR ("Apax France VI"), Amboise Investissement SCA ("Amboise") and Altamir & Cie SCA

("Altamir"). An updated chart showing the ownership structure with the co-investment is attached to this letter.

GEAM International: GEAM International, a Delaware limited partnership, is a private equity fund sponsored by GE Asset Management. The address for GEAM International is as follows:

GEAM International Private Equity Fund, L.P.  
c/o GE Asset Management Incorporated  
3001 Summer Street  
Stamford, CT 06905  
Attention: Michael M. Pastore, Esq.

The general partner of GEAM International is GE International Management Incorporated ("GEIM"), a Delaware corporation located at the same address as GEAM International. GEIM is an indirect wholly-owned subsidiary of the General Electric Company ("GE"), a New York corporation. GE is a diversified technology, media and financial services company. Shares of GE are widely held and publicly traded; no shareholder owns a 10% or greater interest in GE. Based on periodic surveys, GE estimates that total foreign ownership of GE shares is 10% or less.

The limited partners of GEAM International are institutional investors. The limited partner with the largest ownership interest (49.9%) is a U.S. pension fund for GE employees. Other limited partners are U.S. and non-U.S. pension/retirement funds, endowments, and insurance organizations. All non-U.S. limited partners have their principal place of business in a WTO member country. More detailed information regarding the breakdown of U.S. and non-U.S. ownership of GEAM International is provided in the table below. For purposes of the table, we have categorized the investors using the same categorization principles applied to the Apax France VI ownership data provided in our March 30 letter.<sup>1</sup>

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<sup>1</sup> See Letter of Peter A. Rohrbach to Marlene H. Dortch, IB Dkt No. 06-225, dated March 30, 2006 at 2-4.

Type of Investor	% of Total Commitments	Countries
GE International Management Incorporated (General Partner)	0.20%	U.S.
U.S. Banks, Insurance Companies, and Foundations/Endowments	2.29%	U.S.
Non-U.S. Banks, Insurance Companies, and Foundations/Endowments	5.72%	Canada: 5.72%
U.S. Pension Funds	63.63%	U.S.
Non-U.S. Pension Funds	28.16%	Canada: 23.58% Netherlands: 4.58%

Thus, U.S. ownership of GEAM International is 66.12%, and the remaining 33.88% ownership is from WTO-member countries.

**Co-Investment Structure:** As discussed above, the parties contemplate that GEAM International will co-invest with Apex France VI, Amboise and Altamir in MobSat Holding, the Luxembourg holding company that is the ultimate owner of Inceptum and MobSat. The interest to be held by GEAM International will be in the 15-18% range and will dilute the ownership interest of the other investing entities. Thus, rather than a 72% interest in MobSat Holding, Apex France VI will have an ownership interest of 59.0-61.2%. Amboise will have a 16.4-17.0% ownership interest in MobSat Holding instead of a 20% interest, and Altamir will have a 6.6-6.8% interest in MobSat Holding instead of an 8% interest. These revised interests are shown on the attached chart.

The GEAM International investment in MobSat Holding will likely take place through an intermediate entity (or possibly more than one intermediate entity) that may be organized in a foreign jurisdiction. Any intermediate entity will be a holding company created for purposes of the co-investment in MobSat Holding and will be organized under the laws of a WTO member country. Upon consummation of the transaction, Inceptum and MobSat will advise the Commission of the percentage interest of the GEAM International co-investment and the final co-investment structure, including information regarding any intermediate entities.

Inceptum and MobSat request that the Commission accommodate this planned co-investment in acting on the above-referenced applications. 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  
Counsel for Inmarsat, Inc.  
Counsel for Mobile Satellite Ventures Subsidiary LLC

