

COPY

Before the
Federal Communications Commission
Washington, DC 20554

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Federal Communications Commission
Office of Secretary

In the Matter 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

IB Docket No. 04-366

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;

ISP-PDR-20040907-00008

WTB File No. 0001855699

OET File No. 0030-EX-TU-2004

**PETITION TO ADOPT CONDITIONS TO
AUTHORIZATIONS AND LICENSES**

The United States Department of Justice ("DOJ"), including the Federal Bureau of Investigation ("FBI"), together with the United States Department of Homeland Security ("DHS"), and the United States Department of Defense, (collectively, the "Agencies"), respectfully submit this Petition to Adopt Conditions to Authorizations and Licenses ("Petition"), pursuant to Section 1.41 of the Federal Communications Commission's ("FCC" or "Commission") rules.¹ Through this Petition, the Agencies advise the Commission that they have no objection to the Commission granting the applications filed in the above-referenced

¹ 47 C.F.R. § 1.41.

proceeding, provided that the Commission conditions the grant of the applications on Intelsat, Ltd. ("Intelsat") and Zeus Holdings Limited ("Zeus") (jointly, the "Applicants") abiding by the commitments and undertakings contained in their November 24, 2004 letter to Laura H. Parsky, Tina W. Gabbrielli, and Patrick W. Kelley ("Letter") attached hereto as Exhibit 1.

In the above-captioned proceeding, the Applicants filed a consolidated application with the FCC seeking consent to transfer control of Intelsat's FCC-licensed subsidiaries, which hold Title II and Title III authorizations, from Intelsat to Zeus.² The Applicants also sought a declaratory ruling that the foreign ownership of Intelsat following consummation of the proposed transaction will serve the public interest under Section 310 of the Communications Act of 1934, as amended.³

As the Commission is aware, the Agencies have taken the position that their ability to satisfy their obligations to protect the national security, enforce the laws, and preserve the safety of the public could be impaired by transactions in which foreign entities will own or operate a part of the U.S. telecommunications system, or in which foreign-located facilities will be used to provide domestic telecommunications services to U.S. customers. After discussions with the Applicants' representatives in connection with the proposed acquisition and transfer of control, the Agencies have concluded that the commitments set forth in the Letter are sufficient to ensure that the Agencies and other entities with responsibility for enforcing the law, protecting the national security, and preserving public safety can proceed in a legal, secure, and confidential manner to satisfy these responsibilities. Accordingly, the Agencies hereby advise the

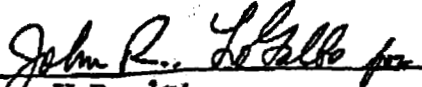
² *Intelsat, Ltd. and Zeus Holdings Limited, Consolidated Application for Consent to Transfer of Control of Holders of Title II and Title III Authorizations and Petition for Declaratory Ruling Under Section 310 of the Communications Act of 1934, As Amended, IB Docket No. 04-366 (filed Sept. 3, 2004).*

³ *Id.*

Commission that they have no objection to the Commission granting the above-referenced applications for consent to transfers of control, provided that the Commission conditions its consent on compliance by the Applicants with the commitments set forth in the Letter.

The Agencies are authorized to state that the Applicants do not object to the grant of this Petition.

Respectfully submitted,



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November 24, 2004

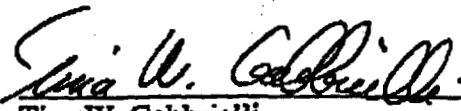
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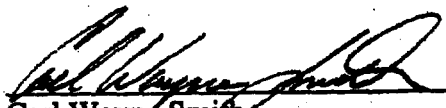
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EXHIBIT 1

November 24, 2004

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Mr. Patrick W. Kelley
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Re: Proposed Acquisition of Intelsat, Ltd. by Zeus Holdings Limited

Dear Ms. Parsky, Ms. Gabrielli and Mr. Kelley:

On behalf of our clients, Zeus Holdings Limited (“Zeus”) and Intelsat, Ltd. (“Intelsat”), we appreciate the opportunity to confer with representatives of the Federal Bureau of Investigation (“FBI”), the Department of Justice (“DOJ”), and the Department of Homeland Security (“DHS”) (collectively, the “Agencies”) about Zeus’ proposed acquisition of Intelsat (the “Proposed Transaction”). This letter responds to your request for certain information about the Proposed Transaction and the Federal Communications Commission (“FCC”) authorizations that Zeus intends to acquire.

I. Introduction

On September 3, 2004, Intelsat and Zeus filed a consolidated application with the FCC for: (i) consent to transfer control of the Intelsat subsidiaries that hold Title II and Title III authorizations; and (ii) a declaratory ruling that the foreign ownership

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of Intelsat following consummation of the proposed transaction will serve the public interest under Section 310 of the Communications Act of 1934, as amended.¹ This transfer of control will be carried out in connection with the proposed amalgamation of Intelsat with Zeus. As further discussed below, upon closing of the Proposed Transaction, Zeus undertakes to: (1) continue the commitments made to the Agencies by Intelsat in previous Intelsat transactions regarding the Proxy Agreement covering Intelsat General Corporation ("Intelsat General")² and the Security Committee appointed by the Board of Directors of Intelsat Global Service Corporation ("IGSC");³ (2) notify the Agencies prior to Intelsat providing common carrier switched services, even where no additional FCC authorization or license would be required; and (3) notify the Agencies of the initial composition of the boards of directors of Zeus, Intelsat, Ltd., and Intelsat (Bermuda) Ltd. and any subsequent changes in the membership of those companies' boards of directors. Based on these undertakings and the fact that Intelsat does not plan to provide common carrier switched services either before the Proposed Transaction or under Zeus' ownership, the parties to the Proposed Transaction consider it unlikely that law enforcement or other U.S. government authorities would find it useful to work through Zeus and Intelsat to address surveillance concerns and related matters.

II. Overview of the Parties

A. Intelsat

Intelsat is a Bermuda company that owns and operates a global satellite system that provides bulk space segment capacity to other companies for a wide array of

¹ *Intelsat, Ltd. and Zeus Holdings Limited, Consolidated Application for Consent to Transfer 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*, IB Docket No. 04-366 at 32 (filed Sept. 3, 2004).

² *Applications of Comsat General Corporation, Lockheed Martin Global Telecommunications LLC, Comsat New Services, Inc., Intelsat LLC, and Intelsat MTC LLC to Assign Licenses and Authorizations and Request for a Declaratory Ruling on Foreign Ownership*, Public Notice, DA 04-3418 at App. B (rel. Oct. 27, 2004) (the "Intelsat/ComGen Transaction"). Effective November 12, 2004, Intelsat Government Solutions Corporation changed its name to Intelsat General Corporation.

³ *Id. See Loral Satellite, Inc. (Debtor-in-Possession) and Loral SpaceCom Corporation (Debtor-in-Possession), Assignors and Intelsat North America, LLC, Assignee, 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*, Order and Authorization, 19 FCC Rcd 2404 at Exh. 1 (Int'l Bur. 2004) ("Intelsat/Loral Order").

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communications services, including voice, video, data, and Internet connections. The Intelsat fleet of satellites offers this capacity in approximately 200 countries and territories, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. These customers include distributors that resell bulk satellite capacity, as well as customers that lease satellite capacity for their own use.

B. Zeus

Zeus is a Bermuda company formed by a consortium of four private equity funds (each a "Private Equity Fund" and, collectively, the "Private Equity Funds"). The Private Equity Funds are ultimately controlled by individuals (and in some cases their estate planning vehicles) (hereinafter referred to collectively as "Principals") affiliated with the following private equity fund firms: Apax Partners Worldwide, LLP and Apax Partners, Inc. (together, "Apax"), Apollo Management V, L.P. ("Apollo"), Madison Dearborn Partners ("MDP"), and Permira Advisors LLC and other advisory entities ("Permira"). Apax, Apollo, MDP and Permira are among the world's leading private equity investment firms, which collectively manage an aggregate of approximately \$47 billion in equity capital investments in a variety of industries, both domestically and internationally.

III. Description of the Proposed Transaction

On August 16, 2004, Intelsat 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 company, and Zeus Merger Two Limited, a Bermuda 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. 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.

The Proposed Transaction will take place in two phases, which will occur upon shareholder approval and satisfaction of other closing conditions set forth in the

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Transaction Agreement. In Phase One, Intelsat, Ltd. and Zeus Merger One Limited will amalgamate (the "Amalgamation") and will continue as a Bermuda exempted company.⁴ After consummation of the Amalgamation, the amalgamated entity will be a wholly owned subsidiary of Zeus. In Phase Two, Intelsat (Bermuda), Ltd. and Zeus Merger Two Limited will amalgamate (the "Sub-Amalgamation") and will continue as a Bermuda exempted company. The Sub-Amalgamation may occur concurrently 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.

Importantly, the parties to the Proposed Transaction have undertaken to continue to administer Intelsat General, a U.S. subsidiary of Intelsat that acquired the majority of U.S. government and certain other customer contracts associated with the Intelsat/ComGen Transaction, pursuant to a proxy agreement with the U.S. Defense Security Service ("DSS"), a Department of Defense agency. Specifically, in conjunction with its acquisition of the COMSAT General Business assets, Intelsat negotiated a proxy agreement (the "Proxy Agreement") with DSS to ensure that no impermissible foreign ownership, control, or influence is exercised over the U.S. government contracts acquired. Under the Proxy Agreement, three Proxy Holders, who are resident U.S. citizens and have no past or present affiliation with Intelsat, will serve as directors of Intelsat General, and will exercise all of the voting power in Intelsat's shares of Intelsat General and Intelsat General's shares in its subsidiaries. The parties to the Proposed Transaction will maintain a proxy agreement for Intelsat General and work with DSS to modify the existing Proxy Agreement to obtain DSS approval.

⁴ 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.

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In addition, in connection with its acquisition of certain assets of Loral Satellite, Inc. and Loral SpaceCom Corporation (jointly, "Loral"), Intelsat established a security committee (the "Security Committee") in IGSC, a U.S. subsidiary.⁵ The Security Committee, which is composed exclusively of U.S. citizens, has sole jurisdiction over security issues. By agreement among Intelsat, Ltd., IGSC, and the Agencies, the Security Committee also serves as the locus for U.S. government requests for cooperation on any law enforcement, national security, public safety, or infrastructure protection issues, including issues involving any of the assets acquired from the COMSAT General Businesses. The Proposed Transaction will not alter the commitment to maintain the Security Committee as contemplated by the *Intelsat/Loral Order* and the *Intelsat/ComGen Transaction*.

The Proposed Transaction also will not change Intelsat's plans with respect to the provision of common carrier switched services. Intelsat does not plan to provide common carrier switched services either before or after the Proposed Transaction, and Zeus has no plans to change this arrangement post-transaction. Moreover, as agreed in the *Intelsat/ComGen Transaction*, Intelsat will notify the Agencies before providing common carrier switched services, even where no additional FCC authorization or license would be required to provide such service.

IV. Ownership Structure Post-Transaction

Zeus is wholly owned by twenty entities (including U.S., Cayman Islands, Dutch, German, Guernsey, and U.K. limited partnerships, a German corporation, a Guernsey company, and a Guernsey employee investment plan) (collectively, the "Investing Funds").⁶ The Investing Funds are directly owned by: (i) several hundred limited partners ("Limited Partners") or other passive investors, each of which has solely an economic interest in the Investing Funds and none of which has any ability to control an Investing Fund, Zeus or, upon completion of the Proposed Transaction, Intelsat; and (ii) general partners ("General Partners") or similar entities which are responsible for managing each of the Investing Funds.⁷ No

⁵ *Intelsat/Loral Order* at Exh. 1. Exhibit 1 of the *Intelsat/Loral Order* contains the text of an amendment to IGSC's by-laws to establish the Security Committee. *See id.* The IGSC by-laws have been modified to account for the Proposed Transaction and are attached as Attachment 1 to this letter.

⁶ The chart appended as Attachment 2 illustrates relevant portions of the post-transaction ownership structure.

⁷ The economic interests held by General Partners are usually in *de minimis* amounts, and in no case does the economic interest of a General Partner in an Investing Fund exceed 1.8%, except for MDP

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Limited Partner in any of the twenty 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 five percent or greater in Zeus. Limited Partners of the Investing Funds that are organized in the United States hold a total indirect equity interest in Zeus of approximately 63.64%, and non-U.S. Limited Partners in the Investing Funds hold a total indirect equity interest in Zeus of approximately 36.36%. Non-U.S., non-WTO Limited Partners in the Investing Funds hold a total indirect equity interest in Zeus of less than one percent. As noted above, none of the Limited Partners is in a position to control Zeus or Intelsat.

Control over the Investing Funds and, ultimately, control over the voting rights inherent in the shares of Zeus, rests with Principals affiliated with the fund management companies that are the Investing Funds' promoters or sponsors. Specifically, the Investing Funds are managed and ultimately controlled by four private equity fund groups: (i) the Apax Europe V and Apax Excelsior VI fund groups, which are advised respectively by Principals of Apax Partners Worldwide, LLP and Apax Partners, Inc.; (ii) the Apollo V fund group, which is advised by Principals of Apollo Management V, L.P.; (iii) the MDP Global Investors Limited fund group, which is advised by Principals of Madison Dearborn Partners; and (iv) the Permira Europe III fund group, which is advised by Principals of Permira Advisors LLC and other advisory entities.

Through their control of the Investing Funds, the Principals of each Private Equity Fund will indirectly control 25% of the outstanding capital stock of Zeus and will effectively have the right to appoint one of the four members of the Zeus board of directors.⁸ The board of directors manages the business of Zeus and exercises the powers of the company, generally. Decisions by the Zeus directors require approval by three of the four directors, with the exception of any act that will 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

(Continued . . .)

IV Global GP, L.P., which holds a 3.23% interest in MDCP IV Global Investments, L.P., and Permira Holdings Limited, which holds a 90% interest in Permira Investments Limited, which represents an indirect interest in Zeus of 0.40%.

⁸ There are three classes of shares of stock in Zeus, each of which has different voting rights with respect to the election of directors. Ultimately, however, each Private Equity Fund holds a 25% voting interest with respect to both the election of directors and other matters.

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differently treated Investing Fund. Thus, the two directors appointed by the Private Equity Funds controlled by foreign persons are unable to take any action with respect to Zeus without the vote of at least one of the directors appointed by the Private Equity Funds controlled by U.S. persons (or vice versa).⁹

V. FCC Authorizations

Several of Intelsat's U.S. subsidiaries hold Title II common carrier authorizations. In addition, several of Intelsat's U.S. subsidiaries also hold Title III licenses, including space station authorizations, earth station licenses, and wireless licenses.¹⁰ Intelsat does not currently provide and has no plans to provide common carrier switched services using the Title II authorizations or the equipment authorized under the Title III licenses either before or after the Proposed Transaction. Zeus has no plans to change these service arrangements post-closing. Moreover, Intelsat will notify the Agencies before providing such services, even where no further FCC authorization is required. Therefore, Intelsat and Zeus consider that they would be unlikely candidates for requests to assist U.S. law enforcement agencies with electronic surveillance.

* * *

In the event that there is a need to use Intelsat's facilities to conduct lawfully authorized surveillance, Intelsat and Zeus will take all reasonable measures to assist and support the FBI or any other United States federal, state or local agency with law enforcement or national security responsibilities in conducting, in a secure and efficient manner, lawfully authorized electronic surveillance. Such assistance shall include, but not be limited to, disclosure, if necessary, of technical and engineering information relating to the design, maintenance or operation of Intelsat's systems. Intelsat and the agency seeking the cooperation will work together in determining what is reasonable, taking into account the investigative needs of the agency and Intelsat's commercial interests. Zeus and Intelsat agree to maintain the Security Committee's authority pursuant to the IGSC By-laws attached hereto, and to operate

⁹ With respect to other actions requiring the voting of Zeus shares, 55% of the shares that are entitled to vote are ultimately controlled by U.S. persons.

¹⁰ Intelsat also holds a U.S. Permitted Space Station List approval to serve the United States using the IA-13 satellite it acquired from Loral.

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under a proxy agreement, as described above. Within 60 days of the consummation of the Proposed Transaction, Zeus will provide the Agencies copies of the policies and procedures implemented by the Security Committee appointed by the IGSC board of directors.

In addition, Zeus agrees to notify the Agencies of the initial composition of the Boards of Directors of Zeus, Intelsat, Ltd., and Intelsat (Bermuda) Ltd. ("Directors") and of subsequent changes to the Directors. Zeus will inform the Agencies, by letter addressed to each of you, of the names and nationalities of the Directors within fourteen (14) days of consummation of the Proposed Transaction. Zeus will continue to notify you, or individuals that you designate, within ten (10) days of the election or designation of new Directors until exempted from doing so by operation of law or agreement with the Agencies, and will supply such other information regarding the Directors as may be reasonably requested by the Agencies.

Going forward, Zeus and Intelsat undertake that Intelsat will provide the Agencies with advance notice of Intelsat's provision of common carrier switched services, even if no further FCC authorization is required. For any future service requiring an additional Section 214 authorization, Intelsat will provide the Agencies a copy of any application filed with the FCC. For any future common carrier switched service, like domestic U.S. switched service, that may be provided without obtaining a new Section 214 authorization, Intelsat will notify the Agencies 30 days before offering any such service. Similarly, Intelsat will notify the Agencies 30 days in advance of beginning to use any of the equipment subject to transferred Title III licenses for the provision of common carrier switched services.

Please contact the undersigned if you require any further information. Thank you for your attention to this matter.

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Sincerely,

Tom W. Davidson /
by jbr

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cc: John R. LoGalbo, DOJ
Jon D. Pifer, FBI
Lou W. Brenner, Jr., DHS

UNANIMOUS CONSENT
IN LIEU OF MEETING
OF THE BOARD OF DIRECTORS
OF INTELSAT GLOBAL SERVICE CORPORATION

The undersigned, being all of the directors of Intelsat Global Service Corporation, a Delaware corporation (the "Corporation"), do hereby consent to the adoption of and do hereby adopt the following resolutions, and do hereby direct that this consent be filed with the minutes of the proceedings of the Board of Directors of the Corporation (the "Board").

By-Law Amendment

RESOLVED, that Section 3.3 of the By-laws of the Corporation be and hereby is amended by inserting at the end of the first sentence of clause (f), "(f) any decision by the Corporation relating to compliance with lawful U.S. process where Foreign laws or requests from a Foreign government or other Foreign entity may be a factor," the following text:

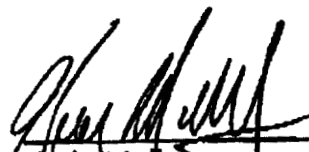
" , provided, however, that nothing herein shall preclude (i) the members of the Board of Directors of Zeus Holdings Ltd from exercising their lawful authority to alter, affect, or obtain information about the operations, security, personnel or infrastructure of the domestic communications network, or (ii) the natural persons (or their designees) who are the ultimate controlling principals of the Apax Europe V and Apax Excelsior VI fund groups, the Permira Europe III fund group, the Madison Dearborn fund group, and the Apollo V fund group from also lawfully obtaining such information, so long as such actions in either case do not violate policies promulgated by the Security Committee to address U.S. national security, law enforcement, public safety or Infrastructure protection concerns."

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22 November 2004 IN WITNESS WHEREOF, we have hereunto executed this consent as of

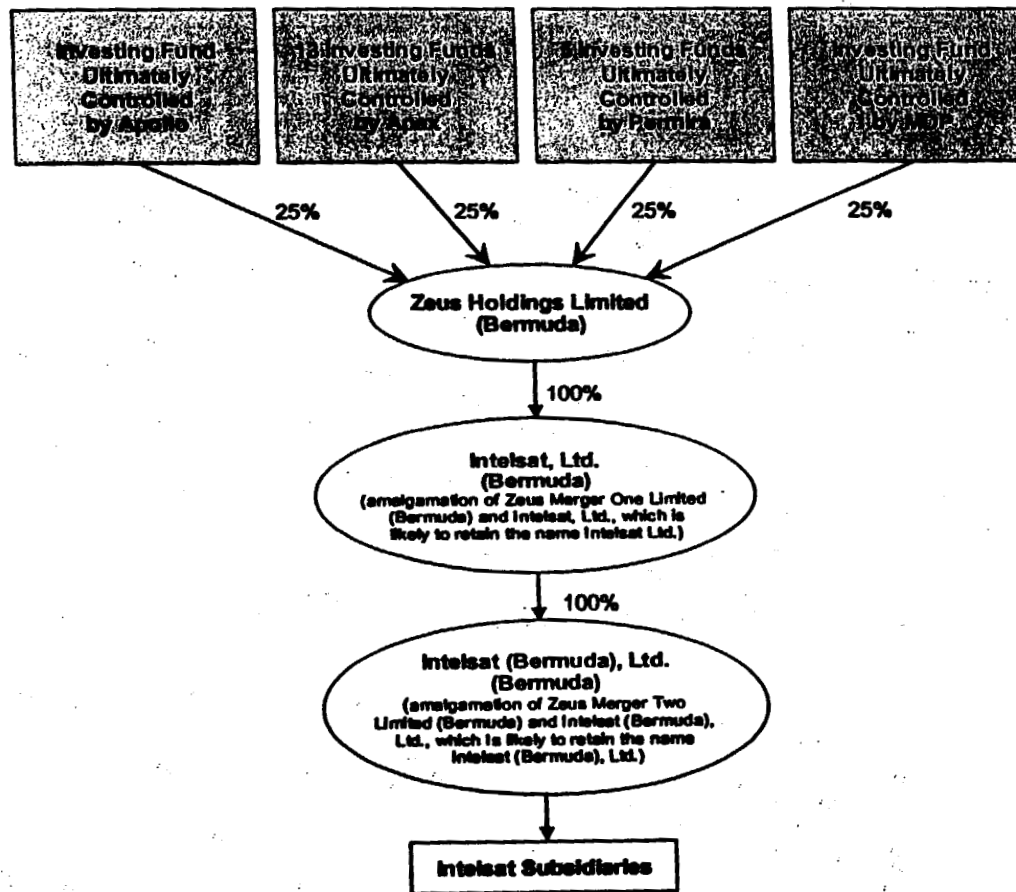


David B. Meltzer



Kevin Mulloy

OWNERSHIP, MANAGEMENT AND CONTROL
OF THE PROPOSED TRANSFEREES



CERTIFICATE OF SERVICE

I, Christopher E. Ryan, hereby declare that copies of the foregoing Petition to Adopt Conditions to Authorizations and Licenses were delivered either by hand or electronic mail, this day, November 24, 2004, to the following:

Marlene H. Dortch (hand delivery)
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James Ball (hand and email delivery)
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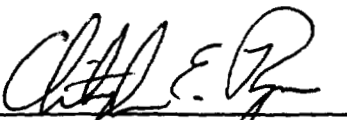
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