

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 North America LLC, Intelsat LLC, PanAmSat Licensee Corp., PanAmSat H-2 Licensee Corp., and Intelsat New Dawn Company, Ltd. (collectively, the “Intelsat Licensees”) as a result of the change of form of Intelsat Global, Ltd., a Bermuda entity (and various of its directly and indirectly wholly-owned Bermuda subsidiaries) to Intelsat Global, S.A., a Luxembourg entity (and various of its directly and indirectly wholly-owned Luxembourg subsidiaries).

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

The Intelsat Licensees seek FCC consent for a *pro forma* indirect transfer of control of the Intelsat Licenses as part of a comprehensive corporate reorganization. As depicted in Exhibit 1 (Intelsat Licensee Current Ownership), the Intelsat Licenses are owned and controlled through various directly and indirectly wholly-owned subsidiaries of Intelsat Global, Ltd., a Bermuda entity. These subsidiaries include the following Bermuda entities, each of which is an indirect parent of one or more of the Intelsat Licensees: Intelsat Global Subsidiary, Ltd.; Intelsat Holdings, Ltd.; Intelsat, Ltd.; Intelsat (Bermuda), Ltd.; Intelsat Jackson Holdings, Ltd.; Intelsat Intermediate Holding Company, Ltd. and Intelsat Subsidiary Holding Company, Ltd. (together with Intelsat Global, Ltd., the “Bermuda Entities”). Each of these Bermuda Entities will be migrated to and reorganized as a Luxembourg entity, becoming respectively: Intelsat Global, S.A.; Intelsat Global Subsidiary, S.A.; Intelsat Holdings, S.A.; Intelsat, S.A.; Intelsat (Luxembourg), S.A.; Intelsat Jackson Holdings, S.A.; Intelsat Intermediate Holding Company, S.A. and Intelsat Subsidiary Holding Company, S.A. (collectively, the “Luxembourg Entities”). In connection with this migration, Intelsat (Bermuda), Ltd. will change its name to Intelsat (Luxembourg), S.A. The migration of the Bermuda Entities will effect a *pro forma* transfer of control of the Intelsat Licenses. The migration will not affect the assets (including subsidiaries) held by each of these entities or their ultimate ownership and control. It is merely a change in corporate form and jurisdiction of organization. The proposed post-consummation holding structure for the Intelsat Licenses after the migration of the Bermuda Entities for which FCC approval is sought is illustrated in Exhibit 2 (Intelsat Licensee Ownership Following *Pro Forma* Transactions).

Additionally, as depicted in Exhibit 1 (Intelsat Licensee Current Ownership), the satellite license held by Intelsat New Dawn Company, Ltd. (the “New Dawn License”) is controlled through various directly and indirectly wholly-owned subsidiaries of Intelsat Global, Ltd. (which will become Intelsat Global, S.A.). One of the subsidiaries of Intelsat Global, Ltd. -- Intelsat Subsidiary Holding Company, Ltd. (which will become Intelsat Subsidiary Holding Company, S.A.) -- will contribute its shares in Intelsat New Dawn Company, Ltd. to Intelsat New Dawn (Gibraltar) Limited – a newly created company. As a result, Intelsat New Dawn (Gibraltar) Limited will be interposed as a 100 percent owned holding company between Intelsat Subsidiary Holding Company, Ltd. (which will become Intelsat Subsidiary Holding Company, S.A.) and Intelsat New Dawn Company, Ltd. The insertion of this new company into the ownership structure for Intelsat New Dawn Company, Ltd. will effect a *pro forma* transfer of control of the

New Dawn License. The proposed post-consummation holding structure of the New Dawn License for which FCC approval is sought is illustrated in Exhibit 2 (Intelsat Licensee Ownership Following *Pro Forma* Transactions).

Finally, as also depicted in Exhibit 1 (Intelsat Licensee Current Ownership), the satellite and earth station licenses (the “PanAmSat Licenses”) held by PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp. (the “PanAmSat Licensees”) are controlled through various directly and indirectly wholly-owned subsidiaries of Intelsat Global, Ltd. (which will become Intelsat Global, S.A.). One of the indirect subsidiaries of Intelsat Global, Ltd. -- Intelsat (Poland) Sp. z o.o. -- will be dissolved. The shares in Intelsat Holding Corporation held by Intelsat (Poland) Sp. z o.o. will be distributed to the parent entity of Intelsat (Poland) Sp. z o.o. -- Intelsat (Luxembourg) Sarl. As a result, Intelsat (Poland) Sp. z o.o. will be removed as the 100 percent owned holding company between Intelsat Holding Corporation and Intelsat (Luxembourg) Sarl. In connection with this dissolution, Intelsat (Luxembourg) Sarl has been renamed Intelsat Luxembourg Finance Company Sarl. The removal of Intelsat (Poland) Sp. z o.o. from the ownership structure of the PanAmSat Licensees will effect a *pro forma* transfer of control of the PanAmSat Licenses. The proposed post-consummation holding structure of the PanAmSat Licenses for which FCC approval is sought is illustrated in Exhibit 2 (Intelsat Licensee Ownership Following *Pro Forma* Transactions).¹

The proposed transactions constitute non-substantial (*pro forma*) transfers of control, because ultimate ownership and control of the Intelsat Licenses will be exactly the same before and after the proposed transactions. The Commission has previously approved the ultimate ownership and control of the Intelsat Licenses by current shareholders in the *Intelsat-Serafina Order*.² There have been no material changes to the ultimate ownership and control of the Intelsat Licenses by the current shareholders since the date of the *Intelsat-Serafina Order*. After the proposed *pro forma* transactions are consummated, the previously approved current shareholders will continue their indirect ownership and control of the Intelsat Licenses.

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.³ 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.

¹ The dissolution of Intelsat (Poland) Sp. z o.o. will occur after the migration of the Bermuda Entities to Luxembourg entities. To the extent the dissolution will occur more than 60 days after the date of FCC authorization, PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp. will seek an extension of the closing deadline specified in Section 25.119(f) of the FCC’s rules.

² *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*”).

³ See 47 C.F.R. § 1.65.

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.

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

The migration of the Bermuda Entities, the insertion of Intelsat New Dawn (Gibraltar) Limited and the dissolution of Intelsat (Poland) Sp. z o.o., will serve the public interest by enhancing the flexibility of the Intelsat Licensees' capital structure. In particular, the migration of the Bermuda Entities to Luxembourg will provide a jurisdiction that is familiar with the fixed satellite services sector and has established tax treaties with the countries in which Intelsat does business. The FCC has previously approved the *pro forma* insertion of Gibraltar, Luxembourg and Polish holding companies into the ownership chain of the PanAmSat Licenses.⁴ 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 these *pro forma* transfers of control.

III. Foreign Ownership – Response to Question 34

Exhibit 2 (Intelsat Licensee Ownership Following *Pro Forma* Transactions) identifies the non-U.S. holding companies in the ownership structure of the Intelsat Licensees following the proposed *pro forma* transfers of control. The ownership of Intelsat Global, Ltd., a Bermuda entity (which, after closing of the transaction will be Intelsat Global, S.A., a Luxembourg entity), has previously been approved by the Commission as part of the *Intelsat-Serafina Order*⁵ and has not materially changed since that time.

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 PanAmSat Licensee Corp. based on the Bureau’s finding that PanAmSat Licensee Corp. had not satisfied applicable construction milestones.⁶ In that same order, the Bureau denied related applications to modify the cancelled authorizations. PanAmSat Licensee Corp. 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 Licensee Corp.’s request. Notwithstanding the fact that the Bureau’s action does not seem to be the kind of revocation action contemplated

⁴ See *Policy Branch Information Actions Taken*, Report No. SAT-00134, DA 06-1963 (Sept. 29, 2006) (granting *pro forma* transfer of control from Intelsat (Bermuda), Ltd. to each of Intelsat (Gibraltar), Ltd., Intelsat (Luxembourg) Sarl, and Intelsat (Poland) Sp. z o.o.).

⁵ See *supra* note 2.

⁶ See *PanAmSat Licensee Corp.*, Memorandum Opinion and Order, DA 00-1266, 15 FCC Rcd 18720 (IB 2000).

by Question 36, the Intelsat Licensees are 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 Licensee Corp. does not reflect on the Intelsat Licensees' basic qualifications, which are well-established and a matter of public record.

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

Exhibit 2 provides the proposed post-consummation ownership structure of the Intelsat Licensees. As identified in that structure, Intelsat Global, S.A. will indirectly control the Intelsat Licensees. Intelsat Global, S.A.'s ownership was approved by the Commission in the *Intelsat-Serafina Order*, has not changed materially and is incorporated by reference.⁷

The officers and directors of each of the Intelsat Licensees is as follows:

Intelsat LLC

Following are the officers of Intelsat LLC:

Michael McDonnell, Chairman
Andrew Stimson, Deputy Chairman
Patricia Casey, Senior Vice President
Phillip Spector, Secretary
Kalpak Gude, Vice President, Regulatory Compliance
Simon Van De Weg, Director, Finance

Following are the members of the Board of Managers of Intelsat LLC:

Michael McDonnell
Andrew Stimson
Phillip Spector
Kalpak Gude

Intelsat New Dawn Company, Ltd.

Following are the officers of Intelsat New Dawn Company, Ltd.:

Andrew Stimson, Chairman & Chief Executive Officer and Resident Representative
Phillip Spector, Deputy Chairman and Assistant Secretary
Simon Van De Weg, Secretary

Following are the directors of Intelsat New Dawn Company, Ltd.:

Michael McDonnell

⁷ See *supra* note 2.

Andrew Stimson
Phillip Spector
Simon Van De Weg

Intelsat North America LLC

Following are the officers of Intelsat North America LLC:

Michael McDonnell, Chairman
Andrew Stimson, Deputy Chairman
Phillip Spector, Secretary
Simon Van De Weg, Director, Finance

Following are the members of the Board of Managers of Intelsat North America LLC:

Michael McDonnell
Andrew Stimson
Phillip Spector

PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp.

Following are the officers of PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp.:

Stephen Spengler, Chairman of the Board, President & Chief Operating Officer
Patricia Casey, Senior Vice President, General Counsel & Secretary
Anita Beier, Senior Vice President & Controller
Hank Courson, Vice President & Treasurer

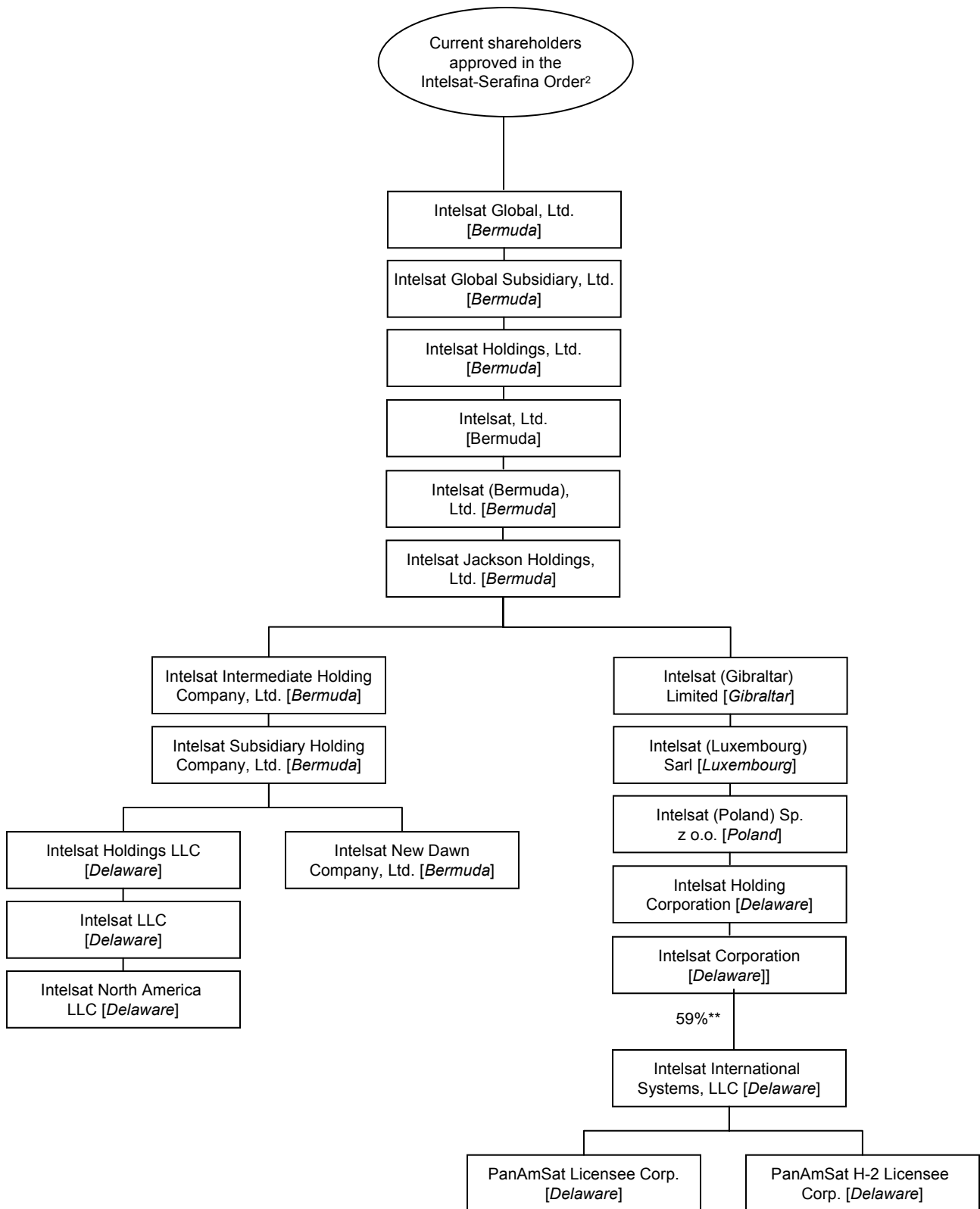
Following are the directors of PanAmSat Licensee Corp. and PanAmSat H-2 Licensee Corp.:

Stephen Spengler
Patricia Casey
Anita Beier

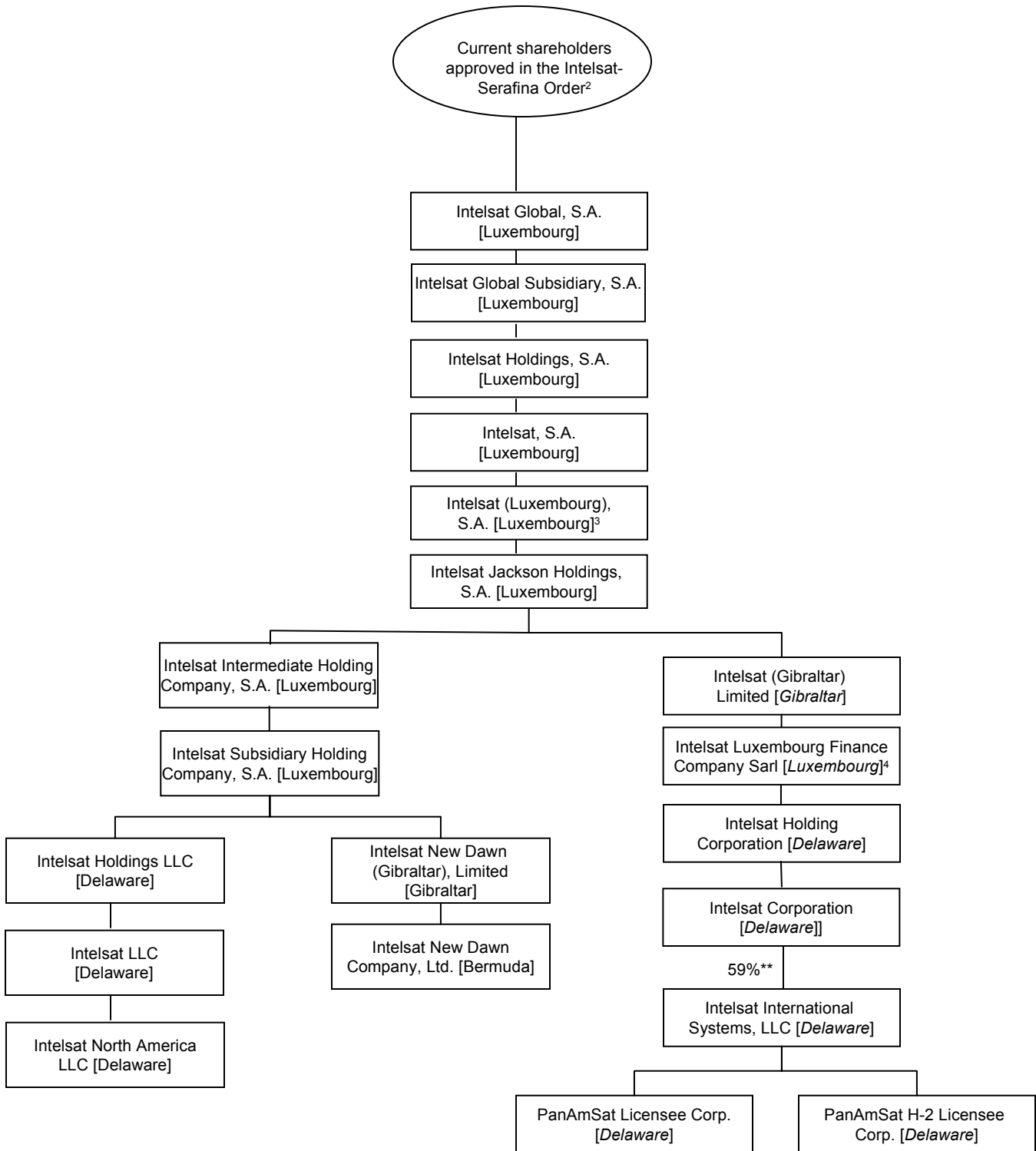
VI. Class of Station – Response to Question 25

Question 25 of FCC Form 312, Main Form requires an applicant to select only one class of station for each earth station authorization. Intelsat LLC and PanAmSat Licensee Corp. selected fixed service and hereby note that a portion of their earth station licenses are temporary-fixed service. On a separate form, Intelsat 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 Licensee Current Ownership¹**



**Exhibit 2:
Intelsat Licensee Ownership Following Pro Forma Transactions¹**



Notes to Exhibits 1 and 2

- 1 All subsidiaries are wholly-owned unless otherwise noted. The jurisdiction of organization for each entity is indicated after its name in brackets (i.e. “[*Jurisdiction*]”).
- 2 Intelsat Corporation owns 59 percent of Intelsat International Systems, LLC. USHI, LLC, a Delaware limited liability company, owns the remaining 41 percent of Intelsat International Systems, LLC. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, also a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation.
- 3 The name of this entity will be changed from “Intelsat (Bermuda), Ltd. ” to “Intelsat (Luxembourg), S.A.”
- 4 The name of this entity was changed from “Intelsat (Luxembourg) Sarl” to “Intelsat Luxembourg Finance Company Sarl.”