

Intelsat S.A.  
Form SC 13G/A  
February 13, 2015

---

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Intelsat S.A.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

L5140P 101  
(CUSIP Number)

December 31, 2014  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

---

CUSIP No. L5140P

Page 2 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

Serafina S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

OO



CUSIP No. L5140P

Page 3 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

LMBO EUROPE SAS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

BY EACH REPORTING PERSON

62,962,644

7 SOLE DISPOSITIVE POWER

WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

OO



CUSIP No. L5140P

Page 4 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

CIE Management II Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Guernsey, Channel Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 62,962,644

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

CO



CUSIP No. L5140P

Page 5 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 62,962,644

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P

Page 6 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-2

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 7 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-3

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 8 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-4

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0  
6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING

62,962,644  
7 SOLE DISPOSITIVE POWER

PERSON  
WITH

0  
8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 9 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-5

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P

Page 10 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-6

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING

62,962,644

7 SOLE DISPOSITIVE POWER

PERSON  
WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 11 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-7

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0

6 SHARED VOTING POWER

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 12 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-8

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING

62,962,644

7 SOLE DISPOSITIVE POWER

PERSON  
WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 13 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-9

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 62,962,644

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P  
101

SCHEDULE 13G

Page 14 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-10

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON

7 SOLE DISPOSITIVE POWER

PERSON WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 15 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-11

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

BY EACH REPORTING PERSON

62,962,644

7 SOLE DISPOSITIVE POWER

WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 16 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-12

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 17 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-14

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

BY EACH REPORTING PERSON

62,962,644

7 SOLE DISPOSITIVE POWER

WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P

Page 18 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-15

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 19 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-16

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 20 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-17

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 21 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-18

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P

Page 22 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-19

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY EACH 62,962,644

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 23 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-20

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 24 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-21

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 25 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-22

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P  
101

SCHEDULE 13G

Page 26 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-23

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON

7 SOLE DISPOSITIVE POWER

WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 27 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-24

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

BY EACH REPORTING PERSON

62,962,644

7 SOLE DISPOSITIVE POWER

WITH

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 28 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-25

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 29 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-26

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P  
101

SCHEDULE 13G

Page 30 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-27

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 31 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-28

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 32 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-29

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 33 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-30

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P

Page 34 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-31

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 35 of 54

1 NAME OF REPORTING PERSON

BC European Capital VIII-32

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

62,962,644

BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 36 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-33

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY EACH 62,962,644

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 37 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-34

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P

Page 38 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-35 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 62,962,644

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

OO



CUSIP No. L5140P

Page 39 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-36 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 62,962,644

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

OO



CUSIP No. L5140P

Page 40 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-37

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0

6 SHARED VOTING POWER

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

62,962,644

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 41 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-38 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 62,962,644

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

OO





CUSIP No. L5140P

Page 42 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital VIII-39 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED

6 SHARED VOTING POWER

BY EACH REPORTING PERSON

62,962,644

WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

OO



CUSIP No. L5140P

Page 43 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital—Intelsat Co-Investment

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY EACH 62,962,644

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 44 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital—Intelsat Co-Investment 1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY EACH 62,962,644

REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH 0

8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN



CUSIP No. L5140P

Page 45 of 54

101 SCHEDULE 13G

1 NAME OF REPORTING PERSON

BC European Capital—Intelsat Syndication L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Guernsey, Channel Islands

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 62,962,644

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 0

WITH 8 SHARED DISPOSITIVE POWER

62,962,644

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

59.1%

12 TYPE OF REPORTING PERSON

PN





CUSIP No. L5140P  
101

SCHEDULE 13G

Page 46 of 54

ITEM(a)  
1.

Name of Issuer: Intelsat S.A. (the “Issuer”)

(b)

Address of Issuer’s Principal Executive Offices:

4 rue Albert Borschette  
Luxembourg  
Grand-Duchy of Luxembourg  
L-1246

ITEM(a)  
2.

Name of Person Filing:

This Schedule 13G is being filed by (i) Serafina S.A., a Luxembourg Société Anonyme; (ii) BC European Capital VIII-1 to 12 (inclusive), BC European Capital VIII-14 to 34 (inclusive), and BC European Capital VIII-37, each a United Kingdom limited partnership (collectively, the “CIE Investors”); (iii) BC European Capital—Intelsat Co-Investment and BC European Capital—Intelsat Co-Investment 1, each a United Kingdom limited partnership, and BC European Capital—Intelsat Syndication L.P., a limited partnership organized under the laws of Guernsey, Channel Islands (collectively, the “Co-Investment Investors”); (iv) BC European Capital VIII-35 SC, BC European Capital VIII-36 SC, BC European Capital VIII-38 SC and BC European Capital VIII-39 SC, each a Société Civiles organized under the laws of France (collectively, the “LMBO Investors” and collectively with the CIE Investors and the Co-Investment Investors, the “Investors”); (v) LMBO Europe SAS, a Société par actions simplifiée organized under the laws of France (“LMBO”); and (vi) CIE Management II Limited, a limited corporation organized under the laws of Guernsey, Channel Islands (“CIE” and, together with the Investors and LMBO, the “Reporting Persons”).

Each of the Investors is a shareholder of Serafina S.A. CIE is the general partner of each of the CIE Investors and the Co-Investment Investors. LMBO is Gérant as to each of the LMBO Investors. Due to their relationships with each other, each of the Reporting Persons may be deemed to have shared voting and investment power with respect to the Issuer’s common shares owned by each of the other Reporting Persons and may be deemed to have shared beneficial ownership with respect to any such shares of stock owned by the other Reporting Persons. Each of the Investors, however, disclaim beneficial ownership with respect to any shares of stock owned by the other Reporting Persons.

(b)

Address of Principal Business Office, or if None, Residence:

The principal office and business address of Serafina S.A. is 29, avenue de la Porte Neuve, L-2227 Luxembourg.

The principal office and business address of CIE and the CIE Investors is Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY, Channel Islands.

The principal office and business address of LMBO and the LMBO Investors is 58-60 Avenue Kleber, Paris, France 75116.

---

CUSIP No. L5140P  
101

## SCHEDULE 13G

Page 47 of 54

- (c) Citizenship:  
See row 4 of the cover pages to this Schedule 13G.
- (d) Title of Class of Securities:  
This Schedule 13G relates to the Issuer's common shares, nominal value \$0.01 per share.
- (e) CUSIP Number:  
L5140P 101

IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK  
3. WHETHER THE PERSON FILING IS A:

Not Applicable.

## ITEM OWNERSHIP.

4.

All ownership amounts are as of February 10, 2015, the most recent practicable date prior to this filing. All ownership percentages assume that there are 106,600,000 common shares outstanding, based on the Issuer's Report on Form 6-K filed with the Securities and Exchange Commission on October 30, 2014.

The common shares beneficially owned by each of the Reporting Persons include 62,962,644 common shares held of record by Serafina S.A.

The information set forth in Item 2 above is incorporated by reference for each Reporting Person.

As a result of the Governance Agreement described in Item 8 below, each of the Reporting Persons may be deemed to beneficially own and share voting and dispositive power over certain common shares of the Issuer owned by the other Governance Shareholders (as defined below).

- (a) Amount beneficially owned:  
See row 9 of the cover sheet of each Reporting Person.
- (b) Percent of class:  
See row 11 of the cover sheet of each Reporting Person.
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:  
See row 5 of the cover sheet of each Reporting Person.
- (ii) Shared power to vote or to direct the vote:

Edgar Filing: Intelsat S.A. - Form SC 13G/A

See row 6 of the cover sheet of each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of the cover sheet of each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of the cover sheet of each Reporting Person.

---

CUSIP No. L5140P

Page 48 of 54

101

SCHEDULE 13G

## ITEM OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

5.

Not Applicable.

## ITEM OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

6.

Not Applicable.

## ITEM IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

7.

Not Applicable.

## ITEM IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

8.

The information for forth in Item 2 above is incorporated herein by reference.

On April 23, 2013, in connection with the initial public offering of the Issuer, Serafina S.A. (the "BC Shareholder"), SLP III Investment Holding S.á r.l. (the "Silver Lake Shareholder"), David McGlade (collectively with the Silver Lake Shareholder and the BC Shareholder, the "Governance Shareholders") and the Issuer entered into a governance agreement (as amended from time to time, the "Governance Agreement"). Under the Governance Agreement, the BC Shareholder currently has the right to nominate four directors for election to the Issuer's board of directors and the Silver Lake Shareholder currently has the right to nominate one director for election to the Issuer's board of directors. The Governance Agreement also provides that a majority of the directors then in office (or, if the board has delegated such authority, the nomination or similar committee of the board) shall nominate the remaining directors for election to the board, one of whom shall be the Issuer's highest ranking executive officer, who is currently Mr. McGlade. Under the Governance Agreement, each of the Governance Shareholders has agreed to vote all shares held by it in favor of the directors nominated under the terms of the Governance Agreement and in furtherance of the removal of any directors by the BC Shareholder or the Silver Lake Shareholder under the terms of the Governance Agreement. Under the Governance Agreement, the BC Shareholder has drag-along rights with respect to the Silver Lake Shareholder under certain circumstances and the Silver Lake Shareholder has certain tag-along rights on transfers by the BC Shareholder. The form of Governance Agreement is filed as an exhibit hereto, and the foregoing summary is qualified in its entirety by the terms thereof.

Given the terms of the Governance Agreement, the Reporting Persons collectively with SLP III Investment Holding S.á r.l. and certain related parties (collectively, the "SLP Parties") and Mr. McGlade may be deemed to constitute a "group" that, as of the date hereof, collectively beneficially owns approximately 80,920,000 common shares, or approximately 74.4%, of the Issuer's outstanding common shares for purposes of Section

Edgar Filing: Intelsat S.A. - Form SC 13G/A

13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Act”), assuming the conversion of all outstanding equity awards held by David McGlade that are vested or that will vest within the next 60 days. Each Reporting Person disclaims beneficial ownership of the common shares of the Issuer other than the shares directly held by such Reporting Person. Pursuant to Rule 13d-1(k)(2) under the Act, the SLP Parties and Mr. McGlade are each filing separate Schedule 13Gs with respect to the common shares of the Issuer.

---

CUSIP No. L5140P

Page 49 of 54

101

SCHEDULE 13G

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not Applicable.

ITEM CERTIFICATIONS.

10.

Not Applicable.



CUSIP No. L5140P  
101

SCHEDULE 13G

Page 50 of 54

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2015

SERAFINA S.A.:

/S/ PIERRE STEMPEL  
Name: Pierre Stemper  
Title: Director

For and on behalf of the Limited  
Partnerships comprising  
BC EUROPEAN CAPITAL VIII – 1 to 12  
and 14 to 34 and 37:

/S/ MATTHEW ELSTON  
Name: Matthew Elston  
Title: Director, CIE Management II Limited,  
acting as General Partner to  
BC European Capital VIII – 1 to 12 and 14 to  
34 and 37

/S/ MARK RODLIFFE  
Name: Mark Rodliffe  
Title: Director, CIE Management II Limited,  
acting as General Partner to  
BC European Capital VIII – 1 to 12 and 14 to  
34 and 37

CUSIP No. L5140P  
101

SCHEDULE 13G

Page 51 of 54

For and on behalf of the Limited  
Partnerships comprising  
BC EUROPEAN CAPITAL VIII – 35 SC, 36  
SC, 38 SC and 39 SC:

/S/ MATTHEW ELSTON  
Name: Matthew Elston  
Title: Director, LMBO Europe SAS, acting  
as Gérant to BC European  
Capital VIII – 35 SC, 36 SC, 38 SC and 39  
SC

/S/ GRAEME DELL  
Name: Graeme Dell  
Title: Director, LMBO Europe SAS, acting  
as Gérant to BC European  
Capital VIII – 35 SC, 36 SC, 38 SC and 39  
SC

For and on behalf of  
BC EUROPEAN CAPITAL—INTELSAT CO-INVESTMENT:

/S/ MATTHEW ELSTON  
Name: Matthew Elston  
Title: Director, CIE Management II Limited, acting as General  
Partner to  
BC European Capital—Intelsat Co-Investment

/S/ MARK RODLIFFE  
Name: Mark Rodliffe  
Title: Director, CIE Management II Limited, acting as General  
Partner to  
BC European Capital—Intelsat Co-Investment

CUSIP No. L5140P  
101

SCHEDULE 13G

Page 52 of 54

For and on behalf of  
BC EUROPEAN CAPITAL—INTELSAT CO-INVESTMENT 1:

/S/ MATTHEW ELSTON

Name: Matthew Elston

Title: Director, CIE Management II Limited, acting as General  
Partner to

BC European Capital—Intelsat Co-Investment 1

/S/ MARK RODLIFFE

Name: Mark Rodliffe

Title: Director, CIE Management II Limited, acting as General  
Partner to

BC European Capital—Intelsat Co-Investment 1

For and on behalf of

BC EUROPEAN CAPITAL—INTELSAT SYNDICATION L.P.:

/S/ MATTHEW ELSTON

Name: Matthew Elston

Title: Director, CIE Management II Limited, acting as General  
Partner to

BC European Capital—Intelsat Syndication L.P.

/S/ MARK RODLIFFE

Name: Mark Rodliffe

Title: Director, CIE Management II Limited, acting as General  
Partner to

BC European Capital—Intelsat Syndication L.P.

CUSIP No. L5140P

Page 53 of 54

101

SCHEDULE 13G

CIE MANAGEMENT II LIMITED:

/S/ MATTHEW ELSTON

Name: Matthew Elston

Title: Director, CIE Management II Limited

/S/ MARK RODLIFFE

Name: Mark Rodliffe

Title: Director, CIE Management II Limited

LMBO EUROPE SAS:

/S/ MATTHEW ELSTON

Name: Matthew Elston

Title: Director, LMBO Europe SAS

/S/ GRAEME DELL

Name: Graeme Dell

Title: Director, LMBO Europe SAS

CUSIP No. L5140P

Page 54 of 54

101

SCHEDULE 13G

Exhibit Index

Exhibit Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities

1. Exchange Act of 1934, as amended (previously filed).

Exhibit Form of Governance Agreement, by and among Intelsat S.A. and the shareholders of

2. Intelsat S.A. party thereto (previously filed as Exhibit 10.80 to Amendment No. 8 to Intelsat S.A.'s Registration Statement on Form F-1, File No. 333-181527, filed on April 2, 2013).

---