

EXHIBIT – DESCRIPTION OF TRANSACTION

This application is made in connection with the purchase by Telenor Satellite Mobile Services, Inc. a Delaware corporation, of the COMSAT Mobile Communications (“CMC”) line of business, involving the purchase of substantially all the assets of this business from the current owner, COMSAT Corporation. The acquisition is to be made pursuant to an Asset Purchase Agreement entered into on March 27, 2001, by and between COMSAT Corporation, Telenor Satellite Mobile Services, Inc. (“TSMS”), and Telenor Broadband Services AS (as guarantor).