

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C. 20554**

In the Matter of	)	
	)	
<b>Shamrock TeleGuam Holdings, LLC,</b>	)	File No. _____
Transferor,	)	
	)	
<b>GTA Telecom, LLC</b>	)	
<b>GTA Services, LLC</b>	)	
<b>Pulse Mobile, LLC</b>	)	
Licensees,	)	
	)	
and	)	
	)	
<b>AP TeleGuam Holdings, Inc.</b>	)	
Transferee,	)	
	)	
Petition for Declaratory Ruling Under Section	)	
310(b)(4) of the Communications Act, as Amended	)	
	)	

**PETITION FOR DECLARATORY RULING  
UNDER SECTION 310(B)(4) OF THE  
COMMUNICATIONS ACT OF 1934, AS AMENDED**

GTA Telecom, LLC (“GTA Telecom”), GTA Services, LLC (“GTA Services”), and Pulse Mobile, LLC (“Pulse Mobile”) (collectively, the “TeleGuam Licensees”), Shamrock TeleGuam Holdings, LLC (“Shamrock” or “Transferor”) (Shamrock and TeleGuam Licensees collectively, the “TeleGuam Entities”), and AP TeleGuam Holdings, Inc. (“AP TG” or “Transferee”) (AP TG and the TeleGuam Entities collectively, the “Petitioners”), pursuant to and for the specific purposes of Section 310(b)(4) of the Communications Act of 1934, as amended, (the “Act”), 47 U.S.C. § 310(b)(4), hereby petition the Commission to issue a declaratory ruling that it is in the

public interest to permit a greater than 25% indirect foreign ownership interest in the TeleGuam Licensees as described below.

**I. BACKGROUND**

The Petitioners have applied for Commission authorization pursuant to Section 214 of the Act, 47 U.S.C. § 214, and Sections 63.04 and 63.24 of the Commission's Rules, 47 C.F.R. §§ 63.04 & 63.24, for the indirect transfer of control of the TeleGuam Licensees to AP TG (the "214 Application"). The Petitioners have, or will shortly, likewise file an application for the transfer of control of three FCC wireless licenses held by Pulse Mobile.

As explained in the associated 214 Application, the TeleGuam Licensees hold domestic and international Section 214 authorizations, as well as several wireless licenses. Specifically, each TeleGuam Licensee holds blanket domestic Section 214 authority pursuant to 47 C.F.R. § 63.01. GTA Services holds an international Section 214 authorization to provide facilities-based and resold service, IB File No. ITC-214-20041117-00453.<sup>1</sup> Pulse Mobile holds an international Section 214 authorization to provide resold services, IB File No. ITC-214-20060202-00082. Finally, Pulse Mobile holds three FCC issued licenses to provide Commercial Mobile Radio Service ("CMRS"), call signs KNKQ317, KNLF917, and WQLD398.

The current ownership of the TeleGuam Licensees is set forth in the 214 Application. Pursuant to the Agreement and Plan of Merger, dated as of November 13, 2010, by and among AP TG, AP TeleGuam Merger Sub, LLC ("MergerCo") (a direct,

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<sup>1</sup> Originally granted to TeleGuam Holdings, effective December 10, 2004; subsequently transferred from the parent to its wholly-owned subsidiary, GTA Services, IB File No. ITC-ASG-20051123-00486, effective December 21, 2005.

wholly-owned subsidiary of AP TG created for purposes of the transaction), TeleGuam Holdings, Shamrock, and STG Representative Holdings, LLC (as representative of the members and optionholders of TeleGuam Holdings, LLC) (the “Agreement”), MergerCo will merge with and into TeleGuam Holdings, with TeleGuam Holdings continuing as the surviving entity (the “Merger”). As a result of the Merger, the TeleGuam Entities will become wholly-owned indirect subsidiaries of AP TG. Thus, AP TG will become the new parent company of the TeleGuam Licensees.

**I. DESCRIPTION OF FOREIGN OWNERSHIP**

AP TG is currently a wholly-owned subsidiary of Advantage Partners IV, ILP (Only for Qualified Institutional Investors (with Resale Restriction to Non-Qualified Institutional Investors) and for a Small Number of Other Investors) (“Advantage Partners IV”). At closing, AP TG will be jointly owned by three private investment funds (the “AP TG Funds”): (1) AP Cayman Partners II, L.P.; (2) Advantage Partners IV, ILP; and (3) Japan Ireland Investment Partners. Together, the three AP TG Funds will own approximately 97.2% of AP TG. The remaining 2.8% of AP TG will be owned by a yet-to-be-formed employee-sponsored investment partnership.<sup>2</sup>

Stanley Emmett Thomas, III, a U.S. Citizen and Hong Kong resident, is the sole director of AP TG, and will continue to hold that position after closing. In this role, Mr. Thomas is responsible for managing AP TG’s day-to-day operations.

With respect to equity interests, the ownership structure of the AP TG Funds at the time of closing is summarized below, and a diagram depicting the ownership of AP

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<sup>2</sup> This investment partnership, tentatively named “Advantage Partners Toughikumiai No. XX,” will be organized as a general partnership in Japan.

TG and these funds is appended hereto as Annex 1. Information concerning the citizenship of investors in the AP TG Funds is provided in Annex 2,<sup>3</sup> and principal place of business showings for each of the AP TG Funds are provided in Annex 3.

**A. AP Cayman Partners II, L.P.**

AP Cayman Partners II, L.P. (“AP Cayman”) is a Cayman Islands Limited Partnership that will hold a 29.4% equity interest in AP TG following the transaction. Because the Cayman Islands are a British protectorate, they are deemed to be a WTO signatory for purposes of the FCC’s foreign ownership analysis.<sup>4</sup> The managing general partner of AP Cayman is AP Cayman Partners II General Partner, L.P., a Cayman Islands Exempted Limited Partnership that holds a 0.1% equity interest in AP Cayman. The remaining 99.9% of AP Cayman’s equity is held by numerous limited partners, all of which are citizens of, are organized in, and/or have a principal place of business in, the

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<sup>3</sup> In preparing the information regarding the citizenship of investors, the Transferee relied on publicly available information and information provided by the investors at the time the individual or entity subscribed to one of the AP TG Funds. Pursuant to the Commission’s precedents and guidance, the Transferee based the principal place of business listings on the totality of the information available for the five-factor analysis. When the five-factor analysis did not yield a definitive principal place of business, the Transferee erred on the side of caution and included both potential jurisdictions in the principal place of business summary. It is worth noting that in every instance, including those in which different countries were listed for the principal place of business factors, each factor indicated that the resulting principal place of business would be a WTO-member state. The only question that arose, on occasion, is which WTO-member state should be listed as the principal place of business.

<sup>4</sup> See *Cable & Wireless USA, Inc.*, Order, Authorization and Certificate, 15 FCC Rcd 3050, ¶ 7 (2000) (relying on an opinion provided by the U.S. Department of State to conclude that the 1994 Marrakesh Agreement Establishing the World Trade Organization applies to the United Kingdom’s overseas territories). See also *SkyTerra Communications, et al.*, Memorandum Opinion and Order and Declaratory Ruling, 25 FCC Rcd 3059, ¶ 22 & n.83 (2010); *Mobile Satellite Ventures Subsidiary, et al.*, Order and Declaratory Ruling, 23 FCC Rcd 4436, Appendix B, ¶ 7 (2008); *Bell Atlantic New Zealand Holdings, Inc. and Pacific Telecom, Inc.*, Order and Authorization, 18 FCC Rcd 23140, ¶ 25 (2003).

United States or another WTO-member state. These limited partners have no ability to control or be involved in the day-to-day business operations, activities, or decisions of AP Cayman.

*AP Cayman Partners II General Partner, L.P.* The managing general partner of AP Cayman Partners II General Partner, L.P. is Cayman Capital Management II, Inc., a Cayman Islands Exempted Company that holds a 1% equity interest in AP Cayman Partners II General Partner, L.P. The remaining 99% of AP Cayman Partners II General Partner, L.P.'s equity is held by numerous limited partners, all of which are citizens of, are organized in, and/or have a principal place of business in, the United States or Japan, a WTO-member state. None of these limited partners have the ability to control or be involved in the day-to-day business operations, activities, or decisions of AP Cayman Partners II General Partner, L.P.

*Cayman Capital Management II, Inc.* The equity of Cayman Capital Management II, Inc. is held by a single United States citizen, who is the sole shareholder and director of Cayman Capital Management II, Inc. but who holds less than a 10% direct or indirect interest in AP TG.

**B. Advantage Partners IV, ILP**

Advantage Partners IV, ILP is a Japanese Limited Partnership that will hold a 42.2% equity interest in AP TG following the transaction. The managing general partner of Advantage Partners IV is AP IV GP Partnership, a Japanese General Partnership that holds a 0.1% equity interest in Advantage Partners IV. The remaining 99.9% of Advantage Partners IV's equity is held by numerous limited partners, all of which are organized in and/or hold a principal place of business in Japan, a WTO-member state.

None of these limited partners have the ability to control or be involved in the day-to-day business operations, activities, or decisions of Advantage Partners IV.

*AP IV GP Partnership.* The managing general partner of AP IV GP Partnership is AP IV GP Co., Ltd, a Japanese Corporation that holds 1% of the equity of AG IV GP Partnership. The remaining 99% of the AP IV GP Partnership's equity is held by numerous limited partners, all of which are citizens of, are organized in, and/or have a principal place of business in, the United States or Japan, a WTO-member state. None of these limited partners have the ability to control or be involved in the day-to-day business operations, activities, or decisions of the AP IV GP Partnership.

*AP IV GP Co., Ltd.* Advantage Partners, LLP, a Japanese Limited Liability Partnership, wholly owns the equity of AP IV GP Co., Ltd. Advantage Partners, LLP provides services to the AP TG Funds, but it does not make investment decisions for the AP TG Funds. Each of the AP TG Funds has an independent general partner or board, and each Fund makes independent investment decisions at its own discretion. In turn, the equity of Advantage Partners, LLP is held by four individuals, each of whom holds limited partnership shares in Advantage Partners, LLP. Each of these individuals is a citizen of either the United States or Japan, a WTO-member state. None of these equity interest holders have (i) an interest of 50% or more in, (ii) control of, or (iii) negative control of Advantage Partners, LLP. Two of these individuals, Richard L. Folsom, a U.S. citizen, and Taisuke Sasanuma, a Japanese citizen, each hold a 43.4% equity interest in Advantage Partners, LLP and less than a 0.1% indirect equity interest in Advantage Partners IV. Neither Mr. Folsom nor Mr. Sasanuma has the ability to control or be

involved in the day-to-day business operations, activities, or decisions of Advantage Partners IV.

### **C. Japan Ireland Investment Partners**

Japan Ireland Investment Partners is an Irish Company that will hold a 25.6% equity interest in AP TG following the transaction. Japan Ireland Investment Partners, LTD, a Cayman Islands Company, holds 99% of the equity of Japan Ireland Investment Partners. JIIP, LTD, a Cayman Islands Corporation that is wholly-owned by Japan Ireland Investment Partners, LTD, holds the remaining 1% equity in Japan Ireland Investment Partners.

*Japan Ireland Investment Partners, LTD.* AP5 Co., Ltd, a Japanese Joint-Stock Corporation, wholly owns Japan Ireland Investment Partners, LTD. In turn, AP5 Co., Ltd. is wholly-owned by Advantage Partners, LLP, a Japanese Limited Liability Partnership. The equity of Advantage Partners, LLP is held by four individuals, each of whom holds limited partnership shares in Advantage Partners, LLP. Each of these individuals is a citizen of the United States or Japan, a WTO-member state. None of these equity interest holders have (i) an interest of 50% or more in, (ii) control of, or (iii) negative control of Advantage Partners, LLP. Two of these individuals, Richard L. Folsom, a U.S. citizen, and Taisuke Sasanuma, a Japanese citizen, each hold approximately a 43.4% indirect equity interest in Japan Ireland Investment Partners and approximately an 11.1% equity interest in AP TG. However, neither Mr. Folsom nor Mr. Sasanuma has the ability to control or be involved in the day-to-day business operations, activities, or decisions of Japan Ireland Investment Partners or AP TG. Instead, all

management decisions for Japan Ireland Investment Partners are made by the members of its board.<sup>5</sup>

## **II. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST**

In its implementation of Section 310(b)(4) of the Act, the Commission established a presumption that foreign ownership or control of greater than 25% of a U.S. carrier is in the public interest where the entity or entities holding that interest are from WTO member countries.<sup>6</sup> This presumption is supported by the commitments that the United States received in the context of the WTO Basic Telecom Agreement, increased competition in the market, and the Commission's improved regulatory tools.<sup>7</sup> This approach benefits U.S. consumers by encouraging additional competition in the U.S. market, allowing the Commission to prevent anticompetitive conduct in the provision of international services and facilities more effectively, and promoting further opening to U.S. carriers of foreign markets.<sup>8</sup>

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<sup>5</sup> In addition to the entities described above with respect to Japan Ireland Investment Partners, Japan Ireland Investment Partners, L.P., a Cayman Islands Limited Partnership, holds a debt interest in Japan Ireland Investment Partners, pursuant to which the limited partnership has certain priority rights vis-à-vis the equity holders. Japan Ireland Investment Partners, L.P. neither holds equity in, nor has management control over, Japan Ireland Investment Partners. The general partner of Japan Ireland Investment Partners, L.P. is Japan Ireland Investment Partners, LTD, which also holds a 0.1% equity interest in Japan Ireland Investment Partners, L.P. The remaining 99.9% of Japan Ireland Investment Partners, L.P.'s equity is held by numerous individuals and entities, all of which are citizens of, are organized in, and/or have a principal place of business in, the United States or another WTO-member state. These limited partners have no ability to control or be involved in the day-to-day business operations, activities, or decisions of the Japan Ireland Investment Partners, L.P.

<sup>6</sup> *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, ¶¶ 8-12, 50 (1997) ("*Foreign Participation Order*").

<sup>7</sup> *Id.* ¶ 9.

<sup>8</sup> *Id.* ¶ 10.



Further, under the open entry standard there is a strong presumption that indirect foreign ownership by entities whose home markets are in countries that are members of the WTO serves the public interest.<sup>9</sup> The Commission determined that the public interest would be served by permitting such foreign ownership, in part, because:

[R]emoving barriers to entry and focusing on competitive safeguards will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations.<sup>10</sup>

If an entity that controls common carrier licensees, among other authorizations, is owned in part by entities from non-WTO member states, the Commission still permits up to 100% foreign ownership, unless the interest attributable to entities from non-WTO member states exceeds 25%.<sup>11</sup>

In the instant case and as outlined above, all entities directly investing in AP TG are organized in WTO-member states, and all investors in these entities are either citizens of the United States or another WTO-member state. Given the affirmative WTO status of all foreign investors, the indirect foreign ownership of the TeleGuam Licensees addressed herein should not raise any competitive concerns with the Commission.<sup>12</sup>

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<sup>9</sup> *Id.* ¶ 50 (“We therefore adopt, as a factor in our public interest analysis, a rebuttable presumption that applications for Section 214 authority from carriers from WTO Members do not pose concerns that would justify denial of an application on competition grounds. We also adopt a rebuttable presumption that such competitive concerns are not raised by applications to land and operate submarine cables from WTO Members or by indirect ownership of entities from WTO Members of common carrier and aeronautical radio licenses under Section 310(b)(4) of the Act.”).

<sup>10</sup> *Id.* ¶ 11.

<sup>11</sup> *Id.* ¶ 131.

<sup>12</sup> *See, e.g., IT&E Overseas, Inc., Transferor, and PTI Pacifica Inc., Transferee, Memorandum Opinion and Order and Declaratory Ruling, 24 FCC Rcd 5466 (2009) (approving acquisition of competing provider in Guam by a foreign-owned company*

Consistent with its “open entry standard,” the Commission also found that the public interest presumption could be overcome only in “exceptional circumstances” where control of a U.S. carrier by a foreign carrier would pose a risk to competition by virtue of the foreign carrier’s ability to exercise market power to favor its U.S. affiliate.<sup>13</sup> Further, the Commission found that it is “highly unlikely that a carrier from a WTO Member country” that has open markets and a pro-competitive regulatory regime in place could pose such a high risk to competition.<sup>14</sup> In any event, such a case does not exist with respect to the proposed transaction. AP TG is not a foreign carrier, and is not owned or controlled by a foreign carrier. As such, the acquisition of the TeleGuam Licensees will not result in an increased concentration in any market for telecommunications services in Guam and will not otherwise result in a foreign carrier’s ability to exercise market power to favor a U.S. affiliate. 47 U.S.C. §§ 310(a) and (b)(1)-(3), which prohibit certain direct foreign ownership of FCC authorizations, are not implicated by this Petition or the 214 Application because the authorizations and licenses at issue are and will continue to be held by the TeleGuam Licensees, all of which are U.S. limited liability companies organized under the laws of the State of Delaware, and all of which will continue to be 100% directly owned by TeleGuam Holdings (also a U.S. entity organized

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controlled by Philippine citizens); *Applications of Guam Cellular and Paging, Inc. and DoCoMo Guam Holdings, Inc. for Consent to Transfer Control of Licenses and Authorizations and Applications of Guam Cellular and Paging, Inc. and Guam Wireless Telephone Company, L.L.C. for Consent to Assignment of Licenses and Authorizations and Petition for Declaratory Ruling that the Transaction Is Consistent with Section 310(b)(4) of the Communications Act*, Memorandum Opinion and Order and Declaratory Ruling, 21 FCC Rcd 13580 (2006) (approving acquisition of competing Guam cellular licensee by a Japanese company).

<sup>13</sup> *Foreign Participation Order* ¶¶ 2, 51.

<sup>14</sup> *Id.* ¶ 52.

under the laws of the State of Delaware) after the consummation of the proposed transaction.

### III. CONCLUSION

Petitioners respectfully request that a declaratory ruling be issued that it is in the public interest for the TeleGuam Licensees to have indirect foreign ownership as specified herein in excess of the 25% benchmark under Section 310(b)(4) of the Communications Act of 1934, as amended, 47 U.S.C. § 310(b)(4), as such foreign ownership pertains to the above investors, subject to standard conditions.

Respectfully submitted,

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Dated: December 16, 2010



**ANNEX 2**

**ANALYSIS OF INVESTOR INTERESTS IN THE LIMITED PARTNERS  
OF THE AP TG FUNDS**

<b>AP CAYMAN PARTNERS II, LP</b>		
<b>Category of Investor</b>	<b>Aggregate % Equity</b>	<b>Country of Citizenship/ Country of Organization/ Principal Place of Business</b>
Individuals that are citizens of the US	0.9%	United States
Individuals that are citizens of foreign countries (WTO members)	0.1%	Switzerland
Individuals that are citizens of foreign countries (non-WTO members)	0%	N/A
Banks, insurance companies, pension plans, and foundations/endowments organized in the US and controlled by US citizens	39.6%	United States
Banks, insurance companies, pension plans, and foundations/endowments organized in the foreign countries (WTO members) and controlled by foreign citizens (WTO members)	32.1%	Australia, Germany, Italy, Japan, Netherlands, United Kingdom
Banks, insurance companies, pension plans, and foundations/endowments organized in foreign countries (non-WTO members) and controlled by foreign citizens (non-WTO members)	0%	N/A
Private equity funds and mutual funds organized in the US and with principal place of business in the US	0%	N/A
Private equity funds and mutual funds organized in foreign countries (WTO members) and with principal place of business in foreign countries (WTO members)	0.1%	Cayman Islands
Private equity funds and mutual funds organized in foreign countries (non-WTO members) or with principal place of business in foreign countries (non-WTO members)	0%	N/A
Foreign governments and government-controlled investors (WTO members)	0%	N/A

Foreign governments and government-controlled investors (non-WTO members)	0%	N/A
Funds-of-funds organized in the US and with principal place of business in the US	17.0%	United States
Funds-of-funds organized in foreign countries (WTO members) and with principal place of business in foreign countries (WTO members)	9.1%	Belgium, Cayman Islands, Hong Kong, Ireland, Singapore, Switzerland
Funds-of-funds and mutual funds organized in foreign countries (non-WTO members) or with principal place of business in foreign countries (non-WTO members)	0%	N/A
Other – Organized in the US and have principal place of business in the US	0.7%	United States
Other – Organized in foreign countries (WTO members) and have principal place of business in foreign countries (WTO members)	0.4%	United Kingdom
Other – Organized in foreign countries (non-WTO members) or have principal place of business in foreign countries (non-WTO members)	0%	N/A

**ADVANTAGE PARTNERS IV, ILP<sup>1</sup>**

<b>Category of Investor</b>	<b>Aggregate % Equity</b>	<b>Country of Citizenship/ Country of Organization/ Principal Place of Business</b>
Individuals that are citizens of the US	0%	N/A
Individuals that are citizens of foreign countries (WTO members)	0%	N/A
Individuals that are citizens of foreign countries (non-WTO members)	0%	N/A
Banks, insurance companies, pension plans, and foundations/endowments organized in the US and controlled by US citizens	0%	N/A
Banks, insurance companies, pension plans, and foundations/endowments organized in the foreign countries (WTO members) and controlled by foreign citizens (WTO members)	77%	Japan
Banks, insurance companies, pension plans, and foundations/endowments organized in foreign countries (non-WTO members) and controlled by foreign citizens (non-WTO members)	0%	N/A
Private equity funds and mutual funds organized in the US and with principal place of business in the US	0%	N/A
Private equity funds and mutual funds organized in foreign countries (WTO members) and with principal place of business in foreign countries (WTO members)	7.5%	Japan
Private equity funds and mutual funds organized in foreign countries (non-WTO members) or with principal place of business in foreign countries (non-WTO members)	0%	N/A
Foreign governments and government-controlled investors (WTO members)	6.7%	Japan <sup>2</sup>

<sup>1</sup> The total equity percentage equals 99.9% due to rounding.

<sup>2</sup> Japanese government-controlled Japanese bank.

Foreign governments and government-controlled investors (non-WTO members)	0%	N/A
Funds-of-funds organized in the US and with principal place of business in the US	0%	N/A
Funds-of-funds organized in foreign countries (WTO members) and with principal place of business in foreign countries (WTO members)	4.7%	Japan
Funds-of-funds and mutual funds organized in foreign countries (non-WTO members) or with principal place of business in foreign countries (non-WTO members)	0%	N/A
Other – Organized in the US and have principal place of business in the US	0%	N/A
Other – Organized in foreign countries (WTO members) and have principal place of business in foreign countries (WTO members)	4%	Japan
Other – Organized in foreign countries (non-WTO members) or have principal place of business in foreign countries (non-WTO members)	0%	N/A



**JAPAN IRELAND INVESTMENT PARTNERS<sup>3</sup>**

<b>Category of Investor</b>	<b>Aggregate % Equity</b>	<b>Country of Citizenship/ Country of Organization/ Principal Place of Business</b>
Individuals that are citizens of the US	0%	N/A
Individuals that are citizens of foreign countries (WTO members)	0%	N/A
Individuals that are citizens of foreign countries (non-WTO members)	0%	N/A
Banks, insurance companies, pension plans, and foundations/endowments organized in the US and controlled by US citizens	10.3%	United States
Banks, insurance companies, pension plans, and foundations/endowments organized in the foreign countries (WTO members) and controlled by foreign citizens (WTO members)	8.9%	Bermuda, Cayman Islands, Denmark, Ireland, Japan, Luxembourg, Singapore, Spain, Sweden
Banks, insurance companies, pension plans, and foundations/endowments organized in foreign countries (non-WTO members) and controlled by foreign citizens (non-WTO members)	0%	N/A
Private equity funds and mutual funds organized in the US and with principal place of business in the US	0%	N/A
Private equity funds and mutual funds organized in foreign countries (WTO members) and with principal place of business in foreign countries (WTO members)	0.1%	Ireland
Private equity funds and mutual funds organized in foreign countries (non-WTO members) or with principal place of business in foreign countries (non-WTO members)	0%	N/A
Foreign governments and government-controlled investors (WTO members)	12.9%	Singapore
Foreign governments and government-controlled investors	0%	N/A

<sup>3</sup> The total equity percentage equals 100.1% due to rounding.

(non-WTO members)		
Funds-of-funds organized in the US and with principal place of business in the US	32.6%	United States
Funds-of-funds organized in foreign countries (WTO members) and with principal place of business in foreign countries (WTO members)	33.4%	Australia, Canada, Cayman Islands, Channel Islands, France, Guernsey, Hong Kong, Ireland, Liechtenstein, Sweden, Switzerland, United Kingdom
Funds-of-funds and mutual funds organized in foreign countries (non-WTO members) or with principal place of business in foreign countries (non-WTO members)	0%	N/A
Other – Organized in the US and have principal place of business in the US	0%	N/A
Other – Organized in foreign countries (WTO members) and have principal place of business in foreign countries (WTO members)	1.9%	British Virgin Islands, Switzerland, United Kingdom
Other – Organized in foreign countries (non-WTO members) or have principal place of business in foreign countries (non-WTO members)	0%	N/A

### ANNEX 3

#### PRINCIPAL PLACE OF BUSINESS SHOWINGS

##### AP Cayman Partners II, L.P.

- (i) Country of organization: *Cayman Islands*
- (ii) Citizenship of investment principals, officers and directors: *U.S., Netherlands, Cayman Islands*
- (iii) Location of world headquarters: *Cayman Islands*
- (iv) Location of tangible properties: *N/A*
- (v) Location of greatest sales and/or revenues: *N/A*

##### Advantage Partners IV, ILP

- (i) Country of organization: *Japan*
- (ii) Citizenship of investment principals, officers and directors: *Japan*
- (iii) Location of world headquarters: *Japan*
- (iv) Location of tangible properties: *N/A*
- (v) Location of greatest sales and/or revenues: *N/A*

##### Japan Ireland Investment Partners

- (i) Country of organization: *Ireland*
- (ii) Citizenship of investment principals, officers and directors: *Cayman Islands, Ireland*
- (iii) Location of world headquarters: *Ireland*
- (iv) Location of tangible properties: *N/A*
- (v) Location of greatest sales and/or revenues: *N/A*