

Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C.

*In the Matter of*

TVC ALBANY, INC.,  
*Petitioner/Licensee,*

FLIGHT GROUP HOLDINGS LP,  
*Petitioner/Transferee,*

Petition for Declaratory Ruling Under  
Section 310(b)(4) of the Communications  
Act of 1934, as Amended

File No. ISP-PDR-2018\_\_\_\_\_

**PETITION FOR DECLARATORY RULING**

Pursuant to Section 310(b)(4) of the Communications Act of 1934, as amended (the “Act”) and Section 1.5000(a)(1) of the Commission’s rules,<sup>1</sup> TVC Albany, Inc. (“TVC” or “Licensee”) and Flight Group Holdings LP (“Flight Group LP” or “Transferee”) (together, “Petitioners”) request that the Commission issue a declaratory ruling finding that it is in the public interest to allow indirect foreign ownership in TVC to exceed the 25 percent benchmark in Section 310(b)(4) of the Act.

**I. INTRODUCTION AND SUMMARY**

TVC<sup>2</sup>, a Delaware corporation, holds a nationwide common carrier wireless license, Call Sign WQLH897, in the 3650-3700 MHz band (the “License”). Pursuant to the Stock Purchase

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<sup>1</sup> See 47 U.S.C. § 310(b)(4); 47 C.F.R. § 1.5000(a)(1).

<sup>2</sup> TVC and its subsidiaries provide services under the brand name “FirstLight Fiber”.

Agreement dated February 16, 2018, by and among OHCP Northeastern Fiber Buyer Holdco, L.P. (“Transferor” or “Seller”), Transferor’s direct, wholly-owned subsidiary, OHCP Northeastern Fiber Buyer, Inc. (“NFB”), and Transferee’s indirect, wholly-owned subsidiary, Flight Bidco, Inc. (“Flight Bidco” or “Buyer”), Flight Bidco will acquire from Transferor 100-percent of the outstanding equity securities of NFB and, therefore, indirect control of Licensee (the “Proposed Transaction”). Immediately following the closing of the Proposed Transaction, Flight Bidco will merge with and into NFB, with NFB continuing as the surviving entity in the merger. Following the closing of the Proposed Transaction and the post-closing intra-corporate merger, NFB will be directly owned 100-percent by Flight Intermediate Holdco Inc., a Delaware corporation (“FIH”). FIH is directly 100-percent owned by Flight Holdco Inc., a Delaware corporation (“Flight Holdco”), which in turn is directly owned 100-percent by Transferee. Upon completion of the Proposed Transaction, TVC will be a wholly-owned subsidiary of NFB (directly) and of Transferee (indirectly).

Transferee (the “Controlling U.S. Parent of Licensee”) is a Delaware limited partnership formed for the purpose of acquiring NFB and its subsidiaries, including the Licensee. Transferee is directly owned and jointly controlled by two private equity funds: Antin Infrastructure Partners III, FPCI (“Antin III France”), a French *fonds professionnel de capital investissement*, and Antin Infrastructure Partners III, L.P. (“Antin III UK”), a limited partnership under the laws of England and Wales, (Antin III France and Antin III UK, together, “Antin III”).

Antin III France and Antin III UK are managed respectively by Antin Infrastructure Partners S.A.S. (“Antin France”), a French simplified joint-stock company, and Antin Infrastructure Partners UK Limited (“Antin UK”), a UK limited company (collectively, “Antin Infrastructure Partners”) and jointly controlled by Antin Infrastructure Partners, a European private equity firm based in

Paris, London, and Luxembourg, which is focused on infrastructure investments in the telecommunications, energy and environment, transportation, and social sectors. The Proposed Transaction is being invested in through the Antin III Funds, the third fund managed by Antin Infrastructure Partners. The Antin III Funds do not currently own or operate any entity that holds a license or authorization from the Federal Communications Commission (“FCC”) or that is a provider of telecommunications services.

Antin Infrastructure Partners has considerable experience and expertise in owning and operating fiber-optic networks and providing connectivity for business customers. As an example, Antin Infrastructure Partners manages another fund, “Antin II”, which holds a controlling investment in Eurofiber, the largest independent provider of fixed telecom infrastructure dedicated to business customers in Belgium and the Netherlands.

As noted above, Transferee is directly owned and jointly controlled by Antin III: Antin III jointly holds all limited partnership and economic interests in Transferee<sup>3</sup> and exercises voting control over Transferee through its control of the board of managers of Transferee’s General Partner, Flight Group Holdings GP LLC (“Flight Group LLC”), a Delaware limited liability company, which holds 100-percent of the voting interests in Transferee. Flight Group LLC is governed by a board of managers, which consists of two managers (who are appointed and

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<sup>3</sup> Subject to (i) the potential rollover of equity interests in NFB held by certain members of FirstLight’s management team in connection with closing of the Proposed Transaction; and (ii) potential investment by certain existing limited partners of Antin III as co-investors in Transferee on or after closing of the Proposed Transaction. The precise number and value of equity interests to be rolled over or the value of additional co-investment and the structuring required to facilitate such rollover or co-investment have not been finalized yet, but any such participants are not expected to individually or collectively hold a 10-percent or greater interest in Transferee. Should a rollover transaction or co-investment transaction result in any person not already disclosed in this Application obtaining a 10-percent or greater interest in Transferee, Applicants will update the information in this Application.

controlled by Antin III). The current managers are: (a) Mélanie Sengel Biessy, a French citizen; and (b) Jackson Liam Hall, a U.K. and Canadian citizen.<sup>4</sup> Antin III is ultimately controlled by Antin Infrastructure Partners, which jointly exercises management control of Antin III pursuant to governance, management and advisory agreements.

The total economic interest in Antin III UK and Antin III France (together, “Antin III”) is broadly held through institutional investors, including pension funds, insurance companies, and asset managers, and no single individual or entity has a 10-percent or greater economic or voting interest in Antin III.

As indicated above, Antin UK and Antin France (together, “Antin Infrastructure Partners”) jointly exercise control of Antin III through governance, management and advisory agreements. Pursuant to such agreements, all investment decisions relating to Antin III (including with respect to Transferee and, upon closing, NFB and its subsidiaries) are made by Antin France and Antin UK’s respective investment committees (together the “Antin Investment Committee”), which (i) are both composed of the same eleven (11) individual members (nine (9) of whom are the individual shareholders ultimately owning Antin Infrastructure Partners (*see* Table 1 below for additional information), and two (2) of them whom are non-equity partners of Antin Infrastructure Partners); and (ii) must act in concert with respect to matters for both Antin France and Antin UK. All the Antin Investment Committee’s decisions are made by majority vote, which majority vote must also have the vote of two founding members and individual shareholders of Antin Infrastructure Partners, Mark Crosbie and Alain Rauscher. Mr. Crosbie, a British citizen, has a 25.59-percent interest in Antin France and a 27.62-percent interest in Antin

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<sup>4</sup> The composition of the board of managers may change upon consummation of the Proposed Transaction.

UK. Mr. Rauscher, a French citizen, has a 41.87-percent interest in Antin France and a 45.18-percent interest in Antin UK.

No other individual or entity has the ability to exercise affirmative or negative control over Antin III or TVC nor has a 10-percent-or-greater interest in Antin Infrastructure Partners or TVC.

## II. INFORMATION REQUIRED BY SECTION 1.5001

Pursuant to Section 1.5001 of the Commission's rules,<sup>5</sup> Petitioners submit the following information in support of this Petition:

(a) **Name, FRN, Contact Information, Place of Organization, Type of Business Organization, and Certification Information**

<i>Licensee:</i>	<b>TVC Albany, Inc. ("TVC")</b>
<i>FRN:</i>	0006097711
<i>Place of Organization:</i>	Delaware
<i>Type of Business:</i>	Corporation
<i>Certifying Officer:</i>	Kurt Van Wagenen, President and Chief Executive Officer
<i>Address:</i>	41 State Street, 10 <sup>th</sup> Floor Albany, NY 12207
<i>Telephone:</i>	+1 518 598 0900
<i>Email:</i>	kvanwagenen@firstlight.net
<i>Transferee:</i>	<b>Flight Group Holdings LP ("Flight Group LP")</b>
<i>FRN:</i>	0027326909
<i>Place of Organization:</i>	Delaware
<i>Type of Business:</i>	Limited Partnership
<i>Certifying Officer:</i>	Jackson Hall, President, Secretary and Treasurer, Flight Group LP
<i>Address:</i>	c/o Antin Infrastructure Partners 1114 Avenue of the Americas New York, New York 10036
<i>Telephone:</i>	+1 202 730 1300
<i>Email:</i>	jackson.hall@antin-ip.com

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<sup>5</sup> 47 C.F.R. § 1.5001.

**(b) Legal Counsel Contact Information**

Counsel for TVC Albany, Inc.:

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Counsel for Flight Group Holdings LP:

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Harris, Wiltshire & Grannis LLP  
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**(c) Type of Radio Service Authorization and Associated Application**

1. Call Sign: WQLH897, NN – 3650-3700 MHz, Common Carrier
2. Associated Application: FCC File No.: 0008139073

**(ci) Type of Declaratory Ruling Request**

Petitioners seek a declaratory ruling under Section 1.5000(a)(1) of the rules.<sup>6</sup>

**(e)/(f) Information About Holders of Controlling Interests or Direct Interests of 10-percent or More in Flight Group LP, Controlling U.S. Parent of Licensee, TVC**

The interests disclosed here and in the next section are the entities with current voting and equity interests in Transferee.

*Name:*  
*Interests Held:*

**Flight Group Holdings GP LLC (“Flight Group LLC”)**  
Flight Group LLC is the general partner of Transferee.  
Flight Group LLC has a 100-percent voting interest and a

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<sup>6</sup> 47 C.F.R. § 1.5000(a)(1).

*Place of Organization:* 0-percent equity interest in Transferee.  
Delaware  
*Type of Organization:* Limited Liability Company  
*Management:* Flight Group LLC is governed by a board of managers controlled by Antin III. Flight Group LLC has two managers, who currently are: (a) Mélanie Biessy, a French citizen; and (b) Jackson Hall, a U.K. and Canadian citizen.<sup>7</sup> Actions of the board require a simple majority vote.

*Name:* **Antin Infrastructure Partners III FPCI (“Antin III France”)**

*Interests Held:*<sup>8</sup> Antin III France holds a 0-percent direct voting interest in Transferee. Antin III holds a 57.51-percent equity interest in Transferee and a 57.51-percent equity interest in Flight Group LLC as a limited partner. Antin III France holds a 100-percent voting interest in Flight Group LLC jointly with Antin III UK.

*Place of Organization:* France  
*Type of Organization:* *Fonds professionnel de capital investissement*  
*Management:* Antin III France is managed by its management company (the French equivalent of a general partner) Antin Infrastructure Partners S.A.S. (“Antin France”) and is jointly controlled by Antin Infrastructure Partners pursuant to governance, management and advisory agreements (see detailed discussion in Section I above). No Antin III France limited partner has any management rights in Antin III. The rights of Antin III France’s limited partners are limited to (i) the right to receive information regarding the performance of the fund; (ii) the right to be member of a consultative investor committee (subject to a minimum equity interest) that has itself no management rights; and (iii) certain specific limited customary investor protections as set forth in Antin III France’s by-laws. Accordingly, the

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<sup>7</sup> As noted above in footnote 3, the composition of the board of managers may change upon consummation of the Proposed Transaction.

<sup>8</sup> The voting rights of Antin III France and Antin III UK in each of Flight Group LP and Flight Group LLC result from the following facts: (i) the business and affairs of Flight Group LP are managed by its general partner, Flight Group LLC; (ii) the business and affairs of Flight Group LLC are managed by a board of managers (the “Flight Group Board”), which consists of two managers; (iii) decisions of the Flight Group Board are made with the consent of a majority of the members (i.e., unanimous consent); and (iv) members of the Flight Group Board may be appointed with the unanimous consent of the members of Flight Group LLC, which appointments therefore require the consent of both Antin III France and Antin III UK.

Antin III France limited partners are fully insulated, based on the insulation criteria specified in section 1.5003 of the Commission’s Rules.<sup>9</sup> Antin III France (jointly with Antin III UK) exercises voting control over Transferee through its control (jointly with Antin III UK) of the board of managers of Flight Group LLC.<sup>10</sup>

*Name:*

*Interests Held:*<sup>11</sup>

**Antin Infrastructure Partners III L.P. (“Antin III UK”)**

Antin III UK holds a 0-percent direct voting interest in Transferee. Antin III UK holds a 42.49-percent equity interest in Transferee and in Flight Group LLC. Antin III UK holds a 100-percent voting interest in Flight Group LLC jointly with Antin III France.

*Place of Organization:*

*Type of Organization:*

*Management:*

United Kingdom

England & Wales Limited Partnership

Antin III UK is jointly managed by (i) its general partner, Antin Infrastructure Partners III Luxembourg GP Sarl (“Antin Luxembourg GP”) and (ii) an authorized manager appointed by Antin Luxembourg GP, Antin Infrastructure Partners UK Limited (“Antin UK”). Antin UK owns 100-percent of Antin Luxembourg GP. Antin III UK is jointly controlled by Antin Infrastructure Partners pursuant to governance, management and advisory agreements (see detailed discussion in Section I above). No Antin III UK limited partner has any management rights in Antin III. The rights of Antin III UK’s limited partners are limited to (i) the right to receive information regarding the performance of the fund; (ii) the right to be member of a consultative investor committee (subject to a minimum equity interest) that has itself no management rights; and (iii) certain specific limited customary investor protections as set forth in Antin III UK’s limited partnership agreement. Accordingly, the Antin III UK limited partners are fully insulated, based on the insulation criteria specified in section 1.5003 of the Commission’s Rules.<sup>12</sup> Antin III UK (jointly with Antin III France) exercises voting control

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<sup>9</sup> 47 C.F.R. § 1.5003.

<sup>10</sup> See footnote 8 regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

<sup>11</sup> See footnote 8 regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

<sup>12</sup> 47 C.F.R. § 1.5003.



over Transferee through its control (jointly with Antin III France) of the board of managers of Flight Group LLC.<sup>13</sup>

**(f)/(g) Information about Holders of Indirect Interests of 10-percent or More in Flight Group LP, Controlling U.S. Parent of Licensee, TVC**

*Name:* **Antin Infrastructure Partners Luxembourg GP Sarl (“Antin Luxembourg GP”)**

*Interests Held:*<sup>14</sup> Antin Luxembourg GP is the general partner of Antin III UK. Antin Luxembourg GP has one (1) general partner share in Antin III UK. Antin Luxembourg GP has a 0-percent equity interest in Antin III and in Transferee. Antin Luxembourg GP has a 100-percent indirect voting interest in Flight Group LLC and Transferee (jointly with Antin France) as general partner of Antin III UK (which in turn exercises voting control over Transferee through its control (jointly with Antin III France) of the board of managers of Flight Group LLC).

*Place of Organization:* Luxembourg

*Type of Organization:* *Société à responsabilité limitée*

*Management:* Antin Luxembourg GP is the general partner of Antin III UK and manages Antin III UK jointly with Antin UK pursuant to a management agreement entered into with Antin UK.

*Name:* **Antin Infrastructure Partners U.K. Limited (“Antin UK”)**

*Interests Held:*<sup>15</sup> Antin UK is the authorized manager of Antin III UK. Antin UK holds a 100-percent equity interest in Antin Luxembourg GP. Antin UK holds a 0-percent equity interest in Transferee and in Antin III. Antin UK holds a 100-percent indirect voting interest in Flight Group LLC and Transferee (jointly with Antin France) as authorized manager of Antin III UK (which in turn exercises voting control over Transferee through its control (jointly with Antin III France) of the board of managers of Flight Group

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<sup>13</sup> See footnote 8 regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

<sup>14</sup> See footnote 8 regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

<sup>15</sup> See footnote 8 regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

	LLC).
<i>Place of Organization:</i>	United Kingdom
<i>Type of Organization:</i>	Limited Company
<i>Management:</i>	Antin UK is the authorized manager of Antin III UK and as such manages Antin III UK (jointly with Antin Luxembourg GP) pursuant to a management agreement. Antin UK controls, jointly with Antin France, Antin III pursuant to governance, management and advisory agreements (see detailed discussion in Section I above). These agreements do not provide Antin UK with the authority to control the day-to-day management or operations of Transferee or TVC. Antin UK has however (jointly with Antin France) indirect control over the board of managers of Flight Group LLC, which is the general partner of Transferee. Accordingly, Antin UK and Antin France will, upon consummation of the Proposed Transaction, have indirect control of the board of directors of NFB (100-percent direct owner of TVC) and its affiliates.
<i>Ownership:</i>	Antin UK is owned by nine individual shareholders with limited management rights, none of them being deemed a controlling shareholder (see discussion below).
<i>Name:</i>	<b>Antin Infrastructure Partners S.A.S (“Antin France”)</b>
<i>Interests Held:</i> <sup>16</sup>	Antin France is the management company (the French equivalent of general partner) of Antin III France. Antin France has a 0-percent equity interest in Antin III and Transferee. Antin France has a 100-percent indirect voting interest in Transferee (jointly with Antin UK), as general partner of Antin III France (which in turn exercises voting control over Transferee through its control (jointly with Antin III UK) of the board of managers of Flight Group LLC).
<i>Place of Organization:</i>	France
<i>Type of Organization:</i>	French simplified joint-stock company
<i>Management:</i>	Antin France is the management company of Antin III France (the French equivalent of general partner) and as such manages Antin III France. Antin France controls (jointly with Antin UK) Antin III France pursuant to governance, management and advisory agreements. These agreements do not provide Antin France with the authority to control the day-to-day management or operations of Transferee or TVC. Antin France has

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<sup>16</sup> See footnote 8 regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

however (jointly with Antin UK) indirect control over the board of managers of Flight Group LLC, which is the general partner of Transferee. Accordingly, upon consummation of the Proposed Transaction, Antin France and Antin UK will have indirect control of the board of directors of NFB (100-percent direct owner of TVC) and its affiliates.

*Ownership:*

Antin France is owned by the same nine individual shareholders as Antin UK with limited management rights, none of them being deemed a controlling shareholder (see discussion below).

Antin UK and Antin France (together, “Antin Infrastructure Partners”) are owned by the nine individuals listed in the Table 1 below. As discussed above in section I, all investment decisions of Antin UK and Antin France in relation to Antin III and its portfolio companies (including upon closing of the Proposed Transaction, NFB) are made by the Antin Investment Committee. The Antin Investment Committee decisions are made by majority vote, which majority vote must also include the vote of two founding members and individual shareholders of Antin Infrastructure Partners, Mark Crosbie and Alain Rauscher.

The individuals in Table I below hold equity interests in Antin France and Antin UK and are not insulated in accordance with Section 1.5003 of the Commission’s rules.<sup>17</sup>

**TABLE I: Interests in Antin France and Antin UK**

<b>Name</b>	<b>Title</b>	<b>Nationality</b>	<b>Ownership Percentage in Antin France</b>	<b>Ownership Percentage in Antin UK</b>
Mélanie Biessy (through her family company MBY Invest)	COO and member of the executive committee of Antin France	French	7.13%	6.79%
Mauricio Bolaña	Antin Investment Committee Member	Spanish/Uruguayan	2.85%	2.72%

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<sup>17</sup> 47 C.F.R. § 1.5003.

Mark Crosbie	Deputy CEO of Antin France and Antin UK, director of Antin UK and member of the executive committee of Antin France	British	25.59%	27.62%
Stéphane Ifker (through his family company, Batigram Invest)	Antin Investment Committee Member	French	7.13%	6.79%
Sébastien Lecaudey	Antin Investment Committee Member	French	3.80%	2.72%
Alban Lestiboudois	Antin Investment Committee Member	French	2.85%	2.72%
Alain Rauscher (through his family company, La Brivonne)	CEO of Antin France and Antin UK, director of Antin UK and member of the executive committee of Antin France	French	41.87%	45.18%
Angelika Schöchlin (through her family company, Schoechlin Invest)	Antin Investment Committee Member	German	7.13%	5.45%
Simon Söder	Antin Investment Committee Member	Swedish/ Australian	1.66%	0.01%

**(h)(1) Estimate of Aggregate Foreign Ownership and Ownership/Control Structure**

Exhibit B provides a percentage estimate of the aggregate indirect foreign interests in TVC's controlling U.S. parent, Flight Group LP, as required by Section 1.5001(h)(1) of the rules.<sup>18</sup> Exhibit B also describes the methods used to determine the percentage of foreign interests. Finally, Exhibit B explains the circumstances that prompted this Petition and demonstrates that granting it would serve the public interest.

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<sup>18</sup> 47 C.F.R. § 1.5001(h)(1).

**(h)(2) Narrative Description of Ownership and Control Structure**

Exhibit A provides a narrative description of the control and ownership of TVC and Flight Group LP, as required by Section 1.5001(h)(2) of the rules.<sup>19</sup>

Exhibit C provides an organizational diagram to illustrate the control and ownership of Flight Group LP and TVC, post-close.

**(i) Request for Specific Approval**

There is no foreign entity or person that is not exempt under Section 1.5001(i)(3) for which specific approval is required.

**(j) Citizenship of Foreign Entities and Individuals**

Not applicable.

**(k) Request for Advance Approval**

Petitioners do not seek advance approval for any foreign person or entity.

*[Signatures on following page]*

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<sup>19</sup> 47 C.F.R. § 1.5001(h)(2).

**CONCLUSION**

Petitioners respectfully request that the Commission issue a declaratory ruling finding that it is in the public interest to allow indirect foreign ownership in TVC to exceed the 25-percent benchmark in Section 310(b)(4).

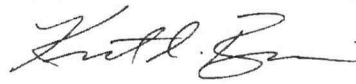
Respectfully submitted,



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March 19, 2018



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*Counsel for Flight Group Holdings LP*

## Exhibit A – OWNERSHIP AND CONTROL STRUCTURE

As required by 47 C.F.R. § 1.50001(h)(2), this exhibit provides a narrative description of the ownership and control of TVC Albany, Inc. (“Licensee”), and Flight Group Holdings LP (“Flight Group LP” or “Transferee”) upon consummation of the Proposed Transaction. The diagram in Exhibit C illustrates the vertical ownership of the Licensee, post-close.

Pursuant to the Stock Purchase Agreement dated February 16, 2018, by and among OHCP Northeastern Fiber Buyer Holdco, L.P. (“Transferor” or “Seller”), Transferor’s subsidiary, OHCP Northeastern Fiber Buyer, Inc. (“NFB”), and Transferee’s indirect, wholly-owned subsidiary, Flight Bidco, Inc. (“Flight Bidco” or “Buyer”), Flight Bidco will acquire from Transferor 100-percent of the outstanding equity securities of NFB and, therefore, indirect control of Licensee (the “Proposed Transaction”). Immediately following the closing of the Proposed Transaction, Flight Bidco will merge into NFB, with NFB continuing as the surviving entity. Following the closing of the Proposed Transaction and the post-closing intra-corporate merger, NFB will be directly owned 100-percent by Flight Intermediate Holdco Inc., a Delaware corporation (“FIH”). FIH is directly 100-percent owned by Flight Holdco Inc., a Delaware corporation (“Flight Holdco”), which in turn is directly owned 100-percent by Transferee. Upon completion of the Proposed Transaction, TVC will be a wholly-owned subsidiary of NFB (directly) and of Transferee (indirectly).

Transferee is a Delaware limited partnership formed for the purpose of acquiring NFB and its subsidiaries, including the Licensee. Transferee is directly owned and jointly controlled by two private equity funds: Antin Infrastructure Partners III, FPCI (“Antin III France”), a French *fonds professionnel de capital investissement*, and Antin Infrastructure Partners III, L.P. (“Antin III UK”), a limited partnership under the laws of England and Wales, (Antin III France and Antin III UK, together, “Antin III”).

Antin III France and Antin III UK are funds jointly controlled and managed by Antin Infrastructure Partners S.A.S. (“Antin France”), a French simplified joint-stock company, Antin Infrastructure Partners UK Limited (“Antin UK”), a UK limited company and Antin Infrastructure Partners Luxembourg GP Sarl, a Luxemburg limited company (“Antin Luxembourg GP”) (collectively, “Antin Infrastructure Partners”).

As noted above, Transferee is directly owned and controlled by Antin III: Antin III holds all limited partnership and economic interests in Transferee<sup>20</sup> and exercises voting control over

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<sup>20</sup> Subject to (i) the potential rollover of equity interests in NFB held by certain members of Licensee’s management team in connection with closing of the Proposed Transaction; and (ii) potential investment by certain existing limited partners of Antin III as co-investors in Transferee on or after closing of the Proposed Transaction. The precise number and value of equity interests to be rolled over or the value of additional co-investment and the structuring required to facilitate such rollover or co-investment have not been finalized yet, but any such participants are not expected to individually or collectively hold a 10-percent or greater

Transferee through its control of the board of managers of Transferee's general partner, Flight Group Holdings GP LLC ("Flight Group LLC"), a Delaware limited liability company, which holds 100-percent of the voting interests in Transferee. Flight Group LLC's board of managers consists of two managers (who are appointed and controlled by Antin III): (a) Mélanie Sengel Biessy, a French citizen; and (b) Jackson Liam Hall, a U.K. and Canadian citizen.<sup>21</sup> Antin III is ultimately controlled by Antin Infrastructure Partners, which exercises management control of Antin III pursuant to management and advisory agreements.

Economic interest in Antin III UK and Antin III France (together, "Antin III") is broadly held through institutional investors, including pension funds, insurance companies, and asset managers, and no single individual or entity has a 10-percent or greater economic or voting interest in Antin III.

As indicated above, Antin UK and Antin France (together, "Antin Infrastructure Partners") jointly exercise control of Antin III through governance, management and advisory agreements. Pursuant to such agreements, all investment decisions relating to Antin III (including with respect to Transferee and, upon closing, NFB and its subsidiaries) are made by Antin France and Antin UK's respective investment committees (together the "Antin Investment Committee"), which (i) are both composed of the eleven (11) individual members identified part II(f)/(g) above; and (ii) must act in concert with respect to matters for both Antin France and Antin UK. All the Antin Investment Committee's decisions are made by majority vote, which majority vote must also have the vote of two founding members, Mark Crosbie and Alain Rauscher. Mr. Crosbie, a British citizen, has a 25.59-percent interest in Antin France and a 27.62-percent interest in Antin UK. Mr. Rauscher, a French citizen, has a 41.87-percent interest in Antin France and a 45.18-percent interest in Antin UK.

No other individual or entity has the ability to exercise affirmative or negative control over Antin III or TVC.

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interest in Transferee. Should a rollover transaction or co-investment transaction result in any person not already disclosed in this Application obtaining a 10-percent or greater interest in Transferee, Applicants will update the information in this Application.

<sup>21</sup> As noted above, the composition of the board of managers may change upon consummation of the Proposed Transaction.



## **Exhibit B – ESTIMATE OF AGGREGATE FOREIGN OWNERSHIP**

This exhibit is prepared in response to 47 C.F.R. § 1.5001(h)(1). This exhibit provides an estimate of the aggregate foreign ownership in TVC’s controlling U.S. parent, Flight Group Holdings LP., and explains how the estimate was calculated.

**A. Percentage Estimate of Controlling U.S. Parent’s Aggregate Direct and/or Indirect Foreign Equity Interests and Aggregate Direct and/or Indirect Foreign Voting Interests**

**Flight Group Holdings LP: Total Direct Foreign Ownership: 100-percent  
Total Foreign Ownership: 100-percent**

Following is the estimated direct and indirect foreign voting and equity interests in Flight Group LP, the “Controlling U.S. Parent of Licensee” upon completion of the Proposed Transaction. These interests are calculated pursuant to the standards and criteria set forth in Section 1.5002 of the Rules.<sup>22</sup>

**Direct Foreign Ownership.** Antin III France is a French *fonds professionnel de capital investissement* that directly holds 57.51-percent equity interest and zero voting interest in Flight Group LP. Antin III UK is a England & Wales Limited Partnership that directly holds 42.49-percent equity interest and zero voting interest in Flight Group LP. Thus, the direct foreign equity ownership of Flight Group LP is 100-percent.

**Indirect Foreign Ownership.** Antin Luxembourg GP is a Luxembourg company that indirectly holds a 0-percent equity interest and, through Antin III UK, a 100-percent voting interest (held jointly with Antin France) in Flight Group LP. Antin UK indirectly holds a 0-

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<sup>22</sup> 47 C.F.R. § 1.5002.

percent equity interest and, together with Antin France, a 100-percent voting interest in Flight Group LP. Antin France indirectly holds a 0-percent equity interest and, together with Antin UK, a 100-percent voting interest in Flight Group LP.

**B. General Methods Used to Determine Aggregated Direct and/or Indirect Equity and Voting Interests**

The aggregated direct and/or indirect equity and voting interests presented above are calculated pursuant to the standards and criteria set forth in Sections 1.5001 and 1.5002 of the Rules.<sup>23</sup>

**C. Circumstances that Prompted this Filing**

Due to the proposed foreign ownership of Flight Group LP, which upon completion of the Proposed Transaction will be the Controlling U.S. Parent of Licensee, TVC, through the presence of foreign investors in certain private equity funds, Petitioners are filing this Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Act.

**D. The Foreign Investments are in the Public Interest**

In its implementation of Section 310(b)(4) of the Act, the Commission has determined that allowing indirect foreign investment in common carrier radio licenses beyond the 25-percent benchmark established in Section 310(b)(4), regardless of whether the entity or entities holding that interest are from WTO member or non-WTO member countries, could promote competition in the U.S. market, thereby promoting the U.S. public interest.<sup>24</sup> At the same time, the Commission stated that it would continue to coordinate with the relevant Executive Branch

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<sup>23</sup> 47 C.F.R. §§ 1.5001 & 1.5002.

<sup>24</sup> *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd. 5741 (2013).

agencies to ensure that requests to exceed foreign ownership benchmarks are consistent with national security, law enforcement, foreign policy, and trade policy concerns.<sup>25</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 in foreign markets.<sup>26</sup> The Commission has determined that the public interest would be served by permitting 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>27</sup>

The Proposed Transaction raises no significant foreign ownership or control issues that would be of interest to the U.S. government with respect to U.S. national security, law enforcement, foreign policy, or trade policy concerns, and is in the public interest. This Petition meets all of the requirements of Section 310(b)(4) and the Commission's rules and policies. Therefore, Petitioners respectfully request that the Commission grant this Petition and find the indirect foreign ownership of Petitioners, as described herein, to be in the public interest.

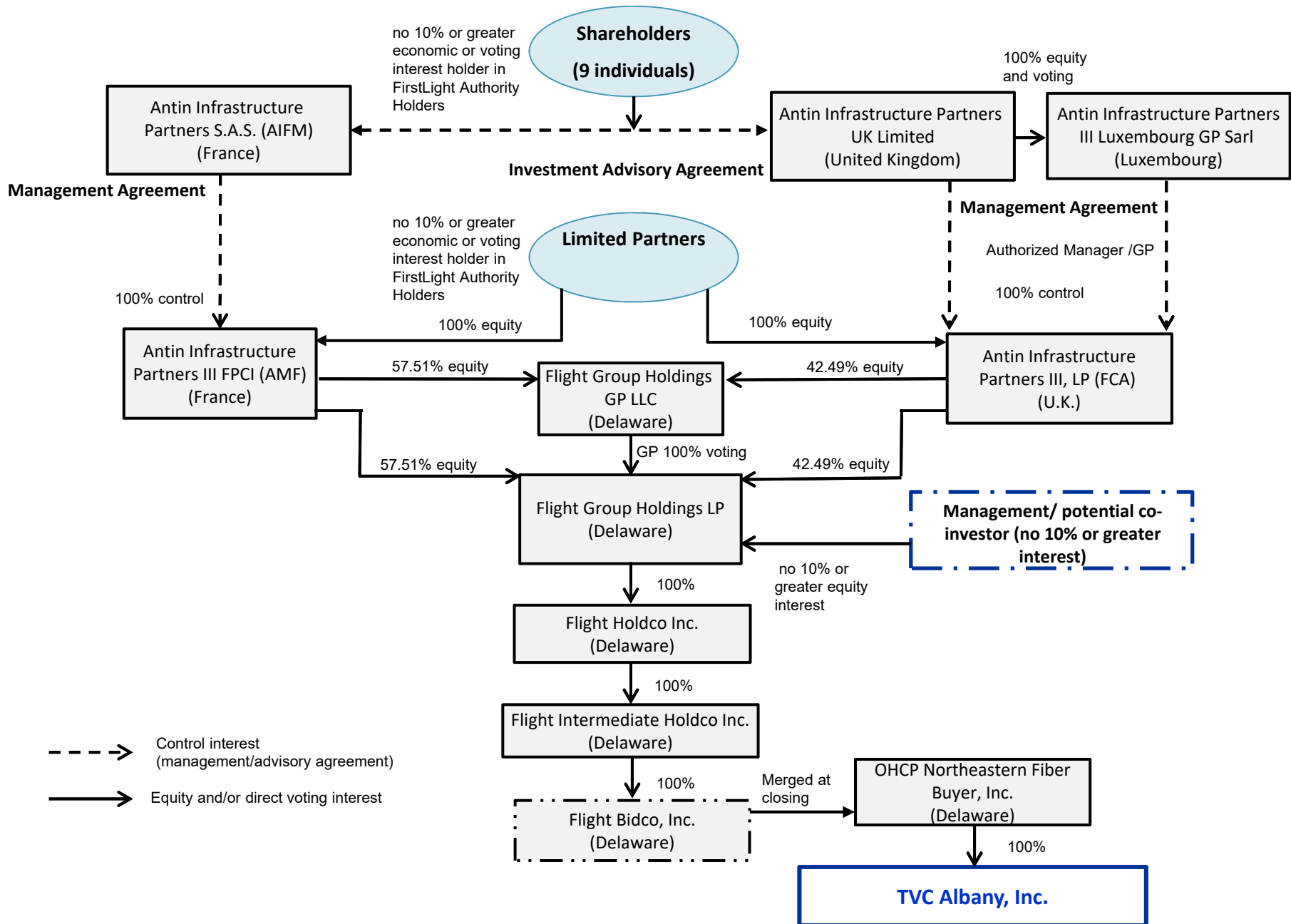
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<sup>25</sup> *Id.*, ¶¶ 1, 5, 26, 30-37.

<sup>26</sup> Rules and Policies on Foreign Participation in the U.S. Telecommunications Market, 12 FCC Rcd. 23891, ¶111 (1997) (“Foreign Participation Order”).

<sup>27</sup> *Id.*, ¶11.

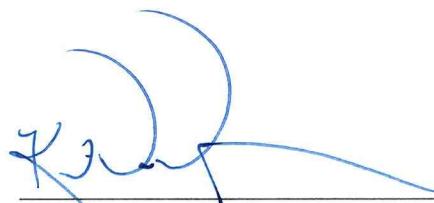
**Exhibit C**  
**Post-Close Ownership Structure**



## CERTIFICATION OF TVC ALBANY, INC.

I, Kurt J. Van Wagenen, state that I am President and Chief Executive Officer of TVC Albany, Inc., (“Licensee”). I am authorized to make this certification on behalf of Licensee. I certify that the contents of the foregoing Petition for Declaratory Ruling with respect to the Licensee are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13 day of March 2018.



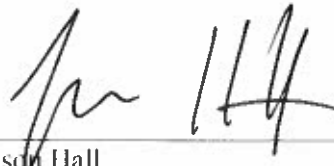
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Kurt J. Van Wagenen  
President and Chief Executive Officer  
TVC Albany, Inc.

## CERTIFICATION OF FLIGHT GROUP HOLDINGS LP

I, Jackson Hall, state that I am President of Flight Group Holdings GP LLC (the "General Partner"), which is the general partner of Flight Group Holdings LP (the "Partnership"). I am authorized to make this certification on behalf of General Partner and the Partnership. I certify that the facts contained in the foregoing Petition for Declaratory Ruling (the "Petition") are true and correct to the best of my knowledge, information, and belief. The Partnership has calculated the ownership interests disclosed in the foregoing Petition based upon its review of the Commission's rules. These disclosures satisfy each of the pertinent standards and criteria set forth in the rules.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 19 day of March 2018.



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Jackson Hall  
President, Secretary and Treasurer,  
Flight Group Holdings GP LLC, the General  
Partner of Flight Group Holdings LP