

June 13, 2018

BY ELECTRONIC FILING

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Re: Supplement to TVC Albany, Flight Group Holdings LP, Petition for Declaratory Ruling, File No. ISP-PDR-20180319-00001

Dear Ms. Dortch:

Through its counsel, Flight Group Holdings (“Petitioner”), hereby supplements the above-referenced Petition for Declaratory Ruling (the “Petition”) to address clarifications requested by Commission staff. For ease of understanding, Petitioner submits a Revised and Restated Petition (the “Revised Petition”), the key elements of which it explains below.¹

I. Response to 47 C.F.R. § 1.5001(f)/(g)

Petitioner previously identified Mark Crosbie and Alain Rauscher as disclosable interest holders. The Revised Petition clarifies that Mark Crosbie and Alain Rauscher have negative control rights over all investment decisions relating to Antin Infrastructure Partners III FPCI (“Antin III France”) and Antin Infrastructure Partners III L.P. (“Antin III UK” and, together with Antin III France, “Antin III”). As stated in the Revised Petition, Antin III is controlled by Antin Infrastructure Partners S.A.S. (“Antin France”), Antin Infrastructure Partners UK Limited (“Antin UK”) and Antin Infrastructure Partners Luxembourg GP, Sarl (“Antin Luxembourg GP” and, together with Antin France and Antin UK, “Antin Infrastructure Partners”).

Antin Infrastructure Partners makes investment decisions through the Antin Investment Committee, which has eleven members. As all eleven members of the Antin Investment Committee are uninsulated, each member is deemed to hold a 100-percent voting interest in the Transferee under 47 C.F.R. § 1.5001(f). Table I of the Revised Petition therefore now includes

¹ Capitalized terms not defined in this letter have the meanings ascribed to them in the Revised Petition.

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Nicolas Mallet and Kevin Scott Genieser, the two non-equity members of the Antin Investment Committee.²

II. Response to 47 C.F.R. § 1.5001(h)(2)

Petitioner has revised the ownership diagram in Exhibit C to depict the controlling voting interest of Antin III in Transferee through Antin III's control of Flight Group Holdings GP LLC ("Flight Group LLC"). Petitioner has further revised Exhibit C to show that Antin France holds no equity interest in Antin III France, Antin UK holds no equity interest in Antin III UK, and Antin Luxembourg GP holds one general partner share in Antin III UK. This general partner share ensures the payment of an annual fixed fee incurred for its General Partner services. This general partner share does not entitle Antin Luxembourg GP to any dividend rights or other equity rights. Accordingly, Antin Luxembourg GP should be regarded as holding a 0-percent equity interest in Antin III UK.

III. Response to 47 C.F.R. § 1.5001(i)

The Petitioner requests specific approval for:

- Antin Infrastructure Partners III FPCI
- Antin Infrastructure Partners III L.P.
- Antin Infrastructure Partners Luxembourg GP, Sarl
- Antin Infrastructure Partners UK Limited
- Antin Infrastructure Partners S.A.S.
- Flight Co-Invest LP
- Mélanie Biessy
- Mauricio Bolaña
- Mark Crosbie
- Stéphane Ifker
- Sébastien Lecaudey
- Alban Lestiboudois
- Alain Rauscher
- Angelika Schöchlin

² Nicolas Mallet and Kevin Scott Genieser are expected to be granted shares in Antin France and Antin UK in the next few months in connection with a future capital share increase that will be implemented by both Antin France and Antin UK. Upon completion of the share capital increase, (a) Nicolas Mallet will hold approximately 1.27-percent of the equity of Antin France and approximately 0.01-percent of the equity in Antin UK and (b) Kevin Scott Genieser will hold approximately 3.7-percent of the equity in Antin France and approximately 0.02-percent of the equity in Antin UK.

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- Simon Söder
- Nicolas Mallet
- Jackson Liam Hall

IV. Statement Regarding Continuing Obligations under 47 C.F.R. §§ 1.5001(i) and 1.5004(a)

Petitioner and Transferee affirm their continuing obligations under 47 C.F.R. §§1.5001(i) and 1.5004(a), to obtain the Commission’s specific approval before a previously unapproved foreign individual, entity, or group of such individuals or entities acquires directly or indirectly a greater-than-ten-percent (or, if the interest is uninsulated as determined pursuant to the Commission’s rules a greater-than-five-percent) equity or voting interest, or a controlling interest, in the Transferee as a result of a rollover or co-investment transaction or otherwise, including the appointment of a previously unapproved foreign member of Flight Group LLC’s board of managers.

V. Showing Regarding Insulation of the Equity Investors of Antin III UK and Antin III France

Commission staff requested clarification with respect to planned co-investment in Transferee and information to support Petitioner’s assertion that the rights afforded to the equity investors of Antin III France and Antin III UK under the partnerships’ respective governance documents are in the nature of “usual and customary investor protections” consistent with the rights described in section 1.5003(c), or are to be considered usual and customary protections under section 1.5003(d).

Flight Group Holdings clarifies that all co-investment in Transferee will be through a newly formed entity, Flight Co-Invest LP, with the same control structure as Antin III UK: its general partner is Antin Infrastructure Partners Luxembourg GP Sarl, and its authorized manager is Antin Infrastructure Partners UK Limited. All Flight Co-Invest LP limited partners are fully insulated and none will have a 10-percent or greater direct or indirect interest in Transferee.

As noted, the limited partners of all three entities—Antin III UK, Antin III France, and Flight Co-Invest LP (the “Funds”)—are fully insulated. The governance documents of the Funds expressly prohibit the limited partners from becoming involved in the management or operation of the partnership and otherwise prohibit the limited partners’ voting or consent rights to no more than the investor protections described in 47 C.F.R. § 1.5003(c).

First, Antin III France’s governance documents state:

The investors shall take no part in the operation of the [Fund] or the management or control of its business and affairs, and shall have no right

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or authority to act for the [Fund] or to take any part in or in any way to interfere in the conduct or management of the [Fund] or to vote on matters relating to the [Fund] other than as provided under French law or as set forth in this Agreement.

The governing documents of Antin III UK and Flight Co-Invest LP contain parallel provisions.

Second, the Funds' limited partners voting and consent rights are no broader than the usual and customary investor protections described in 47 C.F.R. § 1.5003(c). As stated in the Petition, the Funds' limited partners have the right to receive information regarding the performance of the Fund. With respect to such information rights, the governance documents grant the limited partners the right to receive an audited annual report and management summary, periodic audited accounting and other reports, an inventory of fund assets, and tax information. As a preliminary matter, the right to receive information is independent of and unrelated to voting, and the right to receive information does not grant consent rights to any investor protections. Nevertheless, the Commission already addressed rights to receive information in the mass media context when it determined with regard to properly insulated limited partnership interests, "the mere fact that the limited partner has the right to certain records and data concerning the company does not empower that partner to influence or control the company's affairs."³

Further, the Funds' limited partners also have the following usual and customary protections: (a) the power to approve certain corporate matters that would alter, fundamentally, the nature and value of their investments; and (b) the power to prevent the Fund from entering into contracts with major investors or their affiliates. The Antin III limited partners also have the power to remove the General Partner for cause, while the Flight Co-Invest LP limited partners have the power to vote to retain the General Partner.

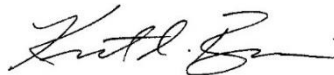
In addition, as noted in the Petition, the Antin III limited partners have the opportunity to be a member of a consultative Investors' Committee that itself has no management rights. All members of the Investors' Committee are selected by the Manager "in its absolute discretion". The Investor Committee has no management role: the governance documents expressly provide that "[t]he members of the Investors' Committee shall not take part in the management of the [Fund's] business" and except for the protections provided in the documents, "decisions taken by the Investors' Committee shall be of an advisory nature and the Management Company shall not be required to act in accordance with any decision, action or comment of the Investors' Committee or its members." The protections given to the Investors' Committee in the governance documents fall within the following criteria: (a) the power to prevent the Fund from

³ *Corporate Ownership Reporting and Disclosure of Broadcast Licensees*, Order on Reconsideration, FCC 85-252, 1985 W.L. 1127366, ¶ 28 (1985).

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investing in the securities of any entity in which any key person or associate has a pre-existing beneficial ownership interest; (b) the power to prevent an investment in or to any prior fund or successor Fund; and (c) the right to attend an annual meeting hosted by the Manager. These matters are consistent with the minority investor protections the Commission has found permissible, and do not, in themselves, result in a limited partner in his or her capacity as a member of the Investors' Committee being deemed an uninsulated limited partner.⁴

Yours sincerely,



Kent Bressie
Randall Sifers
Colleen Sechrest
Counsel for Flight Group Holdings LP

Attachment

⁴ See, e.g., *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, 5805 ¶¶ 122-23 (2013); *Paxson Management Corporation and Lowell W. Paxson (Transferors) and CIG Media LLC (Transferee)*, Memorandum Opinion and Order, 22 FCC Rcd. 22,224, 22,231 ¶ 19 (2007).