

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-20180319-00001

REVISED AND RESTATED PETITION FOR DECLARATORY RULING

Pursuant to 47 U.S.C. § 310(b)(4) and 47 C.F.R. § 1.5000(a)(1), 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 indirect foreign ownership in TVC above the 25 percent benchmark in 47 U.S.C. § 310(b)(4) would serve the public interest.

I. INTRODUCTION AND SUMMARY

TVC¹, 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 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,

¹ TVC and its affiliates provide services under the brand name “FirstLight Fiber”.

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 will be directly owned by three private equity funds: Antin Infrastructure Partners III FPCI (“Antin III France”), a French *fonds professionnel de capital investissement*; 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”); and Flight Co-Invest LP, also a limited partnership under the laws of England and Wales (Antin III and Flight Co-Invest LP, together, the “Funds”). Transferee is controlled by Antin III; Flight Co-Invest LP’s interest is only economic.

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

collectively are known as “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. Antin III France and Antin III UK are jointly controlled by Antin Infrastructure Partners.²

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.

The Antin III Funds, the third fund managed by Antin Infrastructure Partners, are investing indirectly in the Licensee and its affiliates. The Antin III Funds are not currently invested in any Commission licensee, authorization holder or any provider of telecommunications service.

As noted above, Transferee is directly owned by the Funds and controlled by Antin III: Antin III holds the majority of limited partnership and economic interests in Transferee 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 controlled by Antin III). The current managers are: (i) Mélanie Sengel Biessy, a

² References herein to Antin Infrastructure Partners pertain solely to Antin France, Antin UK and Antin Luxembourg GP and there are no other entities in the vertical ownership and control chain above Antin France and Antin UK.

French citizen; and (ii) Jackson Liam Hall, a U.K. and Canadian citizen.³ Antin III is ultimately controlled by Antin Infrastructure Partners, which exercises management control of Antin III pursuant to governance, management and advisory agreements.

The total economic interest in the Funds is broadly held through institutional investors, including pension funds, insurance companies, and asset managers. No Fund limited partner has, through its limited partnership interests, an indirect 10-percent or greater economic or voting interest in Transferee.

As indicated above, Antin Infrastructure Partners exercises 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 currently are non-equity partners of Antin France and Antin UK;⁴ 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, with the vote of each Antin Investment Committee member having equal weight, which majority vote must also have the vote of two

³ The composition of the board of managers may change upon consummation of the Proposed Transaction; however, any new manager, if foreign, will be an individual already disclosed and approved through this Petition or Transferee will seek the requisite approval prior to the appointment.

⁴ As described in part II(f)(g) below, Nicolas Mallet and Kevin Scott Genieser, the two non-equity partners of Antin France and Antin UK, expect to receive 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.

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 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, Transferee or TVC.

II. INFORMATION REQUIRED BY 47 C.F.R. § 1.5001

Pursuant to 47 C.F.R. § 1.5001, 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>	TVC Albany, Inc. (“TVC”)
<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 th Floor Albany, New York 12207
<i>Telephone:</i>	+1 518 598 0900
<i>Email:</i>	kvanwagenen@firstlight.net
<i>Transferee:</i>	Flight Group Holdings LP (“Flight Group LP”)
<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

(b) Legal Counsel Contact Information

Counsel for TVC Albany, Inc.:

Catherine Wang
Brett P. Ferenchak
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Harris, Wiltshire & Grannis LLP
1919 M Street N.W., Suite 800
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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

(d) Type of Declaratory Ruling Request

Petitioners seek a declaratory ruling under 47 C.F.R. § 1.5000(a)(1).

(e)/(g) 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 part II(f)/(g) below are the entities with current voting and equity interests in Transferee.

Name: **Flight Group Holdings GP LLC (“Flight Group LLC”)**
Interests Held: Flight Group LLC is the general partner of Transferee.

Place of Organization: Flight Group LLC has a 100-percent voting interest and a 0-percent equity interest in Transferee.
Type of Organization: Delaware
Management: Limited Liability Company
Flight Group LLC is governed by a board of managers controlled by Antin III. Flight Group LLC has two managers, who currently are: (i) Mélanie Biessy, a French citizen; and (ii) Jackson Hall, a U.K. and Canadian citizen.⁵ Actions of the board require a simple majority vote.

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

*Interests Held:*⁶ Antin III France holds a 0-percent direct voting interest in Transferee. Upon closing, Antin III France will hold a 39.1-percent equity interest in Transferee as a limited partner and a 57.51-percent equity interest in Flight Group LLC as a member. 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 controlled by Antin Infrastructure Partners pursuant to governance, management and advisory agreements (see detailed discussion in part 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 opportunity to be a 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.

⁵ As noted in footnote 3 above, the composition of the board of managers may change upon consummation of the Proposed Transaction.

⁶ 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.

Accordingly, the Antin III France limited partners are fully insulated, based on the insulation criteria specified in 47 C.F.R. § 1.5003. 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.⁷

Name:

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

*Interests Held:*⁸

Antin III UK holds a 0-percent direct voting interest in Transferee. Upon closing, Antin III UK will hold a 28.9-percent equity interest in Transferee as a limited partner and a 42.49-percent equity interest in Flight Group LLC as a member. Antin III UK holds a 100-percent voting interest in Flight Group LLC jointly with Antin III France.

Place of Organization:

United Kingdom

Type of Organization:

England & Wales Limited Partnership

Management:

Antin III UK is jointly managed by (i) its general partner, Antin Luxembourg GP and (ii) an authorized manager appointed by Antin Luxembourg GP, Antin UK. Antin UK owns 100-percent of Antin Luxembourg GP. Antin III UK is controlled by Antin Infrastructure Partners pursuant to governance, management and advisory agreements (see detailed discussion in part 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 opportunity to be a 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 47 C.F.R. § 1.5003. Antin III UK (jointly with Antin III France) exercises voting control over Transferee through its control (jointly with Antin III France) of the board of managers of Flight Group LLC.⁹

⁷ See footnote 6 above regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

⁸ See footnote 6 above regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

⁹ See footnote 6 above regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

Name: **Flight Co-Invest LP**

Interests Held: Upon closing, Flight Co-Invest LP will have a 30.1-percent equity interest in Transferee as a limited partner and a 0-percent direct or indirect voting interest in Transferee. Flight Co-Invest LP will have no management or other governance rights in Transferee.¹⁰

Place of Organization: United Kingdom

Type of Organization: Limited Partnership

Management: Flight Co-Invest LP is governed by its general partner, Antin Luxembourg GP and its authorized manager appointed by Antin Luxembourg GP, Antin UK. No Flight Co-Invest LP limited partner will have any management rights in Flight Co-Invest LP. The rights of Flight Co-Invest LP's limited partners are limited to the same customary protections afforded to the Antin III limited partners (except that Flight Co-Invest LP's limited partners do not have the opportunity to participate in a consultative investor committee). Accordingly, the Flight Co-Invest LP limited partners are fully insulated, based on the insulation criteria specified in 47 C.F.R. § 1.5003. None of the Flight Co-Invest LP limited partners will be employed by or have any role in the management of Transferee or FirstLight.

(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:*¹¹ 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).

¹⁰ Petitioners anticipate that the remaining 1.9-percent interest in Transferee will be held by current FirstLight management, who are U.S. citizens or have been previously approved pursuant to Section 310(b)(4). To the extent the 1.9-percent interest is not held by FirstLight management, it will be held by Antin III France, Antin III UK or Flight Co-Invest LP.

¹¹ See footnote 6 above regarding the voting control of Antin III France and Antin III UK in Flight Group LP and 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:*¹² Antin UK, together with Antin Luxembourg GP, manage 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 LLC).

Place of Organization: United Kingdom

Type of Organization: Limited Company

Management: 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 part 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.

Ownership: Antin UK is owned by nine individual shareholders¹³ with

¹² See footnote 6 above regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

¹³ 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 share capital increase that will be implemented by both Antin France and Antin UK. Upon completion of the share capital increase, (i) 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 (ii) Kevin Scott

limited management rights, none of them being deemed a controlling shareholder, although individual shareholders Mark Crosbie and Alain Rauscher have negative control rights over all investment decisions relating to Antin III (see discussion below).

Name:

Antin Infrastructure Partners S.A.S (“Antin France”)

*Interests Held:*¹⁴

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).

Place of Organization:

France

Type of Organization:

French simplified joint-stock company

Management:

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, 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 shareholders¹⁵ as Antin UK with limited management rights, none of them being deemed a controlling shareholder, although individual shareholders Mark Crosbie and Alain Rauscher have negative control rights over all investment decisions relating to Antin III (see discussion below).

Genieser will hold approximately 3.7-percent of the equity in Antin France and approximately 2.7-percent of the equity in Antin UK.

¹⁴ See footnote 6 above regarding the voting control of Antin III France and Antin III UK in Flight Group LP and Flight Group LLC.

¹⁵ See footnote 12.

Antin UK and Antin France are owned by the nine individuals listed in Table 1 below.¹⁶ As discussed in part I above, 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, which consists of the nine individual owners and two additional Committee members with no equity interest in Antin France or Antin UK. The Antin Investment Committee decisions are made by majority vote, with the vote of each Antin Investment Committee member having equal weight, which majority vote must also include the vote of two founding members and individual shareholders of Antin Infrastructure Partners, Mark Crosbie and Alain Rauscher. Messrs. Crosbie and Rauscher thus have negative control over Antin III.

Individual Disclosable Interest Holders: The individuals in Table 1 below hold equity and/or control interests in Antin France and Antin UK and are not insulated in accordance with 47 C.F.R. § 1.5003. As explained on pages 4-5, shareholders Mark Crosbie and Alain Rauscher (disclosed in Table 1 below), founding members and individual shareholders of Antin Infrastructure Partners, hold negative control rights in Antin III, given that all investment decisions relating to Antin III (including with respect to Transferee and, upon closing, NFB and its subsidiaries) are made by majority vote of the Antin Investment Committee, with the vote of each Antin Investment Committee member having equal weight, which majority vote must also have the vote of Messrs. Crosbie and Rauscher.

¹⁶ *Id.*

TABLE 1:**Individual Interests in Antin France and Antin UK, and Voting Interest in Transferee under 47 C.F.R. § 1.5001(f)**

Name	Title	Nationality	Ownership Percentage in Antin France	Ownership Percentage in Antin UK	Voting Interest in Transferee Under § 1.5001(f)
Mélanie Biessy (through her family company, MBY Invest)	COO and member of the executive committee of Antin France	French	7.13% decreasing to 6.94% ¹⁷	6.79%	100.00%
Mauricio Bolaña	Antin Investment Committee Member	Spanish/Uruguayan	2.85% decreasing to 2.77%	2.72%	100.00%
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% decreasing to 24.03%	27.62% decreasing to 27.61%	100.00%
Stéphane Ifker (through his family company, Batigram Invest)	Antin Investment Committee Member	French	7.13% decreasing to 6.94%	6.79%	100.00%
Sébastien Lecaudey	Antin Investment Committee Member	French	3.80% decreasing to 3.70%	2.72%	100.00%
Alban Lestiboudois	Antin Investment Committee Member	French	2.85% decreasing to 2.77%	2.72%	100.00%
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% decreasing to 39.32%	45.18% decreasing to 45.17%	100.00%
Angelika Schöchlin (through her family company, Schoechlin Invest)	Antin Investment Committee Member	German	7.13% decreasing to 6.94%	5.45%	100.00%

¹⁷ The identified changes in ownership interests will result from the planned capital share increase.

Name	Title	Nationality	Ownership Percentage in Antin France	Ownership Percentage in Antin UK	Voting Interest in Transferee Under § 1.5001(f)
Simon Söder	Antin Investment Committee Member	Swedish/ Australian	1.66% decreasing to 1.62%	0.01%	100.00%
Nicolas Mallet ¹⁸	Antin Investment Committee Member	French	0.00% increasing to 1.27%	0.00% increasing to 0.01%	100.00%
Kevin Scott Genieser ¹⁹	Antin Investment Committee Member	United States	0.00% increasing to 3.7%	0.00% increasing to 0.02%	100.00%

All Limited Partners are Fully Insulated. As indicated in part II(e)/(g) and (f)/(g) above, all Antin III limited partners, and all Flight Co-Invest LP limited partners (Antin III and Flight Co-Invest LP, together, the “Funds”) are fully insulated, *i.e.*, the rights afforded to all these equity investors under the Funds’ respective governance documents are in the nature of “usual and customary investor protections” consistent with the rights described in 47 C.F.R. § 1.5003(c), or are considered usual and customary protections under 47 C.F.R. § 1.5003(d).

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, the governance documents of Antin III France 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 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.

¹⁸ *Id.*

¹⁹ *Id.*

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 limited partners of Antin III France and Antin III UK have the right to receive information regarding the performance of the Fund. With respect to such information rights, the governance documents provide 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 not connected to or otherwise involved with voting, and the right to receive information does not grant consent rights to any investor. 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."²⁰

Further, the Funds' limited partners also have the following usual and customary protections: (i) the power to approve certain corporate matters that would alter, fundamentally, the nature and value of their investments; and (ii) 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.

²⁰ *Corporate Ownership Reporting and Disclosure of Broadcast Licensees*, Order on Reconsideration, FCC 85-252, 1985 W.L. 1127366, para. 28 (1985).

In addition, the Antin III limited partners have the opportunity to be a member of a consultative investor committee that itself has no management rights. All members of the Investors' Committee are selected by the Manager "in its absolute discretion".

The Investors' Committee has no management role: the governance documents 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: (i) the power to prevent the Fund from investing in the securities of any entity in which any key person or associate has a pre-existing beneficial ownership interest; (ii) the power to prevent an investment in or to any prior fund or successor Fund; and (iii) 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 unincorporated limited partner.²¹

(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 47 C.F.R. §1.5001(h)(1).

Exhibit B also describes the methods used to determine the percentage of foreign interests.

²¹ 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).

Finally, Exhibit B explains the circumstances that prompted this Petition and demonstrates that granting it would serve the public interest.

(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 47 C.F.R. §1.5001(h)(2).

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

Petitioners request specific approval for each of the entities and individuals listed below, all of whose specific equity and control interests are identified in parts II(e)/(g) and (f)/(g) above (all of whom, pursuant to Federal Communications Commission rules, have attributable 100-percent interests in Transferee):

- Antin Infrastructure Partners III FPCI
- Antin Infrastructure Partners III L.P.
- Antin Infrastructure Partners Luxembourg GP, Sarl
- Antin Infrastructure Partners U.K. 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
- Simon Söder
- Nicolas Mallet
- Jackson Liam Hall

(j) Citizenship of Foreign Entities and Individuals

The citizenship of foreign individuals and place of organization of foreign entities for which specific authorization is sought is set forth in parts II(e)/(g) and (f)/(g) above.

(k) Request for Advance Approval

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


III. Statement Regarding Routine Terms and Conditions under 47 C.F.R. § 1.5004

Petitioners hereby 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.

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 47 U.S.C. §310(b)(4).

Respectfully submitted,



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June 13, 2018

**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, Licensee 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 by three private equity funds: Antin Infrastructure Partners III FPCI (“Antin III France”), a French *fonds professionnel de capital investissement*, 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”), and Flight Co-Invest LP (Antin III and Flight Co-Invest LP, together, the “Funds”). Transferee is controlled by Antin III; Flight Co-Invest LP’s interest is only economic.

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”). Flight Co-Invest LP has the same control structure as Antin III UK.

As noted above, Transferee is directly owned by the Funds and controlled by Antin III: the Funds hold all limited partnership and economic interests in Transferee, and Antin III 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’s board of managers consists of two managers (who are appointed and controlled by Antin III): (i) Mélanie Sengel Biessy, a French citizen; and (ii) Jackson Liam Hall, a U.K. and Canadian citizen.²² 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 the Funds is broadly held through institutional investors, including pension funds, insurance companies, and asset managers. No Fund limited partner has, through

²² As noted above, the composition of the board of managers may change upon consummation of the Proposed Transaction; however, any new manager, if foreign, will be an individual already disclosed and approved through this Petition or Transferee will seek the requisite approval prior to the appointment.

its limited partnership interests, an indirect 10-percent or greater economic or voting interest in Transferee.

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, with the vote of each Antin Investment Committee member having equal weight, 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 Licensee.

**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 Albany, Inc.'s ("TVC") 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**

The 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 47 C.F.R. §1.5002.

Direct Foreign Ownership. Antin III France is a French *fonds professionnel de capital investissement* that will directly hold a 39.1-percent equity interest and zero voting interest in Flight Group LP. Antin III UK is an England & Wales Limited Partnership that will directly hold a 28.9-percent equity interest and zero voting interest in Flight Group LP. Thus, the direct foreign equity ownership of Flight Group LP is 100-percent. Flight Co-Invest LP is an England & Wales Limited Partnership that will directly hold a 30.1-percent economic interest in Flight Group LP.

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-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 47 C.F.R. §§1.5001 and 1.5002.

C. Circumstances that Prompted this Filing

Due to the proposed foreign ownership and control of Flight Group LP, which upon completion of the Proposed Transaction will be the Controlling U.S. Parent of Licensee, TVC, Petitioners are filing this Petition for Declaratory Ruling pursuant to 47 U.S.C. §310(b)(4).

D. The Foreign Investments Are in the Public Interest

In its implementation of 47 U.S.C. §310(b)(4), the Commission has determined that allowing indirect foreign investment in common carrier radio licenses beyond the 25-percent benchmark established in 47 U.S.C. § 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.²³ At the same time, the Commission stated that it would continue to coordinate with the relevant Executive Branch agencies to ensure that requests to exceed foreign ownership benchmarks are consistent with national security, law enforcement, foreign policy, and trade policy concerns.²⁴

²³ *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).

²⁴ *Id.* ¶¶ 1, 5, 26, 30-37.

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.²⁵ The Commission has determined that the public interest would be served by permitting foreign ownership, in part, because:

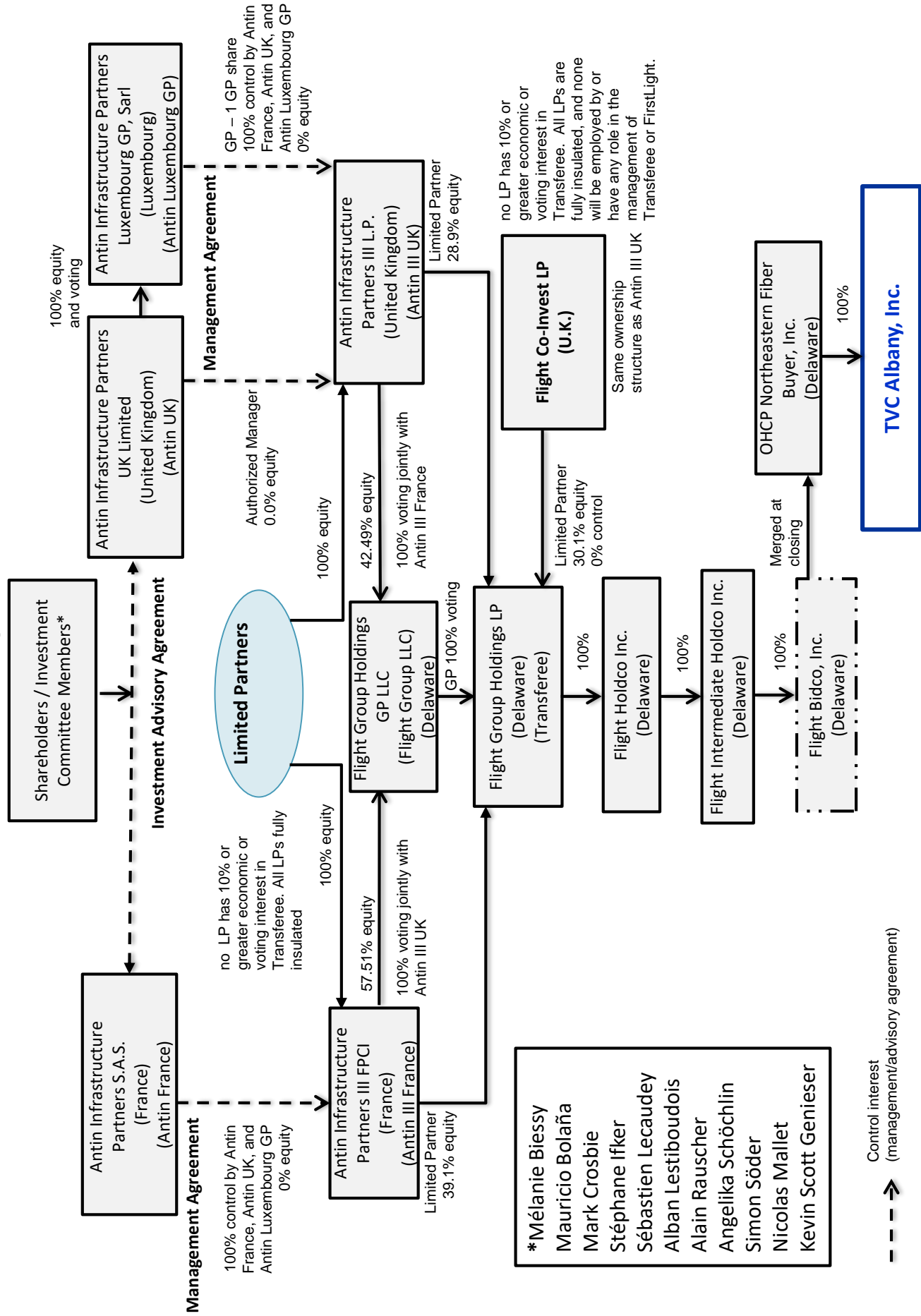
[R]emoving barriers to entry and focusing on competitive safeguards will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations.²⁶

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 47 U.S.C. § 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.

²⁵ *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd. 23,891, 23,940 ¶ 111 (1997).

²⁶ *Id.* ¶11.

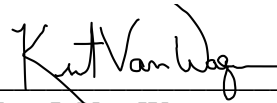
Amended Exhibit C Post-Close Ownership Structure



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 facts with respect to Licensee and its affiliates contained in the foregoing Petition for Declaratory Ruling (the “Petition”) 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 12th day of June 2018.



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, Secretary and Treasurer 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 the General Partner and the Partnership. I certify that the facts contained in the foregoing Revised and Restated 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 12th day of June 2018.



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