



PUBLIC NOTICE

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**APPLICATION GRANTED FOR THE TRANSFER OF CONTROL OF
CONTERRA ULTRA BROADBAND, LLC, NETWORK USA, LLC,
DETEL WIRELESS, LLC, BROADPLEX, LLC, AND
TIM RON ENTERPRISES, LLC D/B/A NETWORK COMMUNICATIONS**

WC Docket No. 20-240

By this Public Notice, the Wireline Competition Bureau grants, as conditioned, the application filed by Court Square Capital GP III, LLC (CSC GP), EagleCrest CUB GP Inc. (EagleCrest CUB GP), Draden Investors, LLC (APG US), Conterra Ultra Broadband, LLC (CUB), Network USA, LLC (Network USA), Detel Wireless LLC (Detel), BroadPlex, LLC (BroadPlex), and Tim Ron Enterprises, LLC d/b/a Network Communications (Network Communications, and together with CUB, Network USA, Detel, and BroadPlex, Licensees, and together with CSC GP, EagleCrest CUB GP, and APG US, collectively, Applicants), pursuant to section 214 of the Communications Act of 1934, as amended, and sections 63.03 and 63.04 of the Commission's rules,¹ requesting consent to transfer control of the Licensees from CSC GP to EagleCrest CUB GP and APG US (Application).² The International Bureau also grants, as conditioned, the petition for declaratory ruling (Petition) to permit foreign investment in Conterra Ultra Broadband Holdings, Inc. (CUB Holdings), the direct controlling U.S. parent of the Licensees, above the 25% benchmarks in section 310(b)(4) of the Act and section 1.5000(a)(1) of the Commission's rules.³

On September 30, 2020, the Wireline Competition Bureau, International Bureau, and Wireless Telecommunications Bureau released a public notice seeking comment in this proceeding and did not receive comments or petitions in opposition to the Application or Petition.⁴ On April 2, 2021, the

¹ 47 U.S.C. §§ 214, 310(d); 47 CFR §§ 63.03-63.04.

² Application of Court Square Capital GP III, LLC and EagleCrest CUB GP Inc. *et al.* for Consent to Transfer Indirect Control of Domestic Section 214 Authority Under the Communications Act of 1934, as Amended, WC Docket No. 20-240 (filed July 28, 2020). On August 11, 2020, Applicants filed a supplement to the Application. Letter from Colleen Sechrest, Counsel to EagleCrest CUB GP and APG US, to Marlene Dortch, Secretary, FCC (filed Aug. 11, 2020) (Supplement).

³ 47 U.S.C. § 310(b)(4); 47 CFR § 1.5000(a)(1). Conterra Ultra Broadband, LLC, *et al.*, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, File No. ISP-PDR-20200728-00006 (filed July 28, 2020). On October 6, 2020 and March 2, 2021, EagleCrest CUB GP Inc. filed supplements to the Petition. Letter from Kent Bressie, Counsel to EagleCrest CUB GP, to Marlene Dortch, Secretary, FCC (filed Oct. 6, 2020) (on file in WC Docket No. 20-240) (October 2020 Supplement) (adding BIS Project Mist, L.P., a Delaware entity, as a new limited partner that will hold, post consummation, an 11.2% indirect interest in the Licensees); Letter from Kent Bressie, Counsel to EagleCrest CUB GP, to Marlene Dortch, Secretary, FCC (filed Mar. 2, 2021) (on file in WC Docket No. 20-240) (March 2021 Supplement).

⁴ *Applications Filed for the Transfer of Control of Conterra Ultra Broadband, LLC, Network USA, LLC, Detel Wireless, LLC, Broadplex, LLC, and Tim Ron Enterprises, LLC d/b/a Network Communications*, WC Docket No.

(continued...)

National Telecommunications and Information Administration (NTIA), on behalf of the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee), submitted a Petition to Adopt Conditions to Authorizations and Licenses (Committee Petition).⁵ We grant the Committee Petition and condition grant of the Application and Petition on compliance by the Applicants with the commitments and undertakings set out in the Letter of Agreement filed with the Committee Petition.⁶

Applicants and Services Provided

The Licensees are direct wholly-owned subsidiaries of CUB Holdings.⁷ CUB Holdings is a direct wholly-owned subsidiary of CUB Parent Inc. (CUB Parent).⁸ CUB Parent is majority owned and controlled by CSC CUB Holdings LP (CSC CUB Holdings), with CSC CUB Holdings owning a majority, controlling interest (75.4% equity) of CUB Parent.⁹ CSC CUB Holdings is controlled by its general partner, CSC GP.¹⁰ The remaining 24.6% of the economic interests in CUB Parent is held by management of CUB Parent (15.9% equity) and by EagleCrest CUB LP (8.7% equity).¹¹ CSC GP also controls, in its role as general partner, the Court Square investment funds (CSC Funds) that currently hold 84.3% of the equity interests in CSC CUB Holdings.¹² CUB Parent, through the Licensees, operates competitive fiber networks to provide data and voice services in the United States.¹³ CUB provides transport services for wireless carriers and is authorized to provide service as a competitive local exchange carrier (LEC) in multiple states.¹⁴ Detel is authorized to provide competitive LEC services in Louisiana and Mississippi.¹⁵ Network USA provides access and transport services over its own fiber optic network in Arkansas, Louisiana, Mississippi, and Texas.¹⁶ Network Communications provides

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20-240, Public Notice, 35 FCC Rcd 10658 (WCB/IB/WTB 2020) (2020 Public Notice). Applicants also filed Form 603 applications to transfer control of the common carrier point-to-point microwave wireless licenses held by CUB, Detel, and Network USA. Application at 17 and 2020 Public Notice at Attach A. Our action in granting the domestic section 214 application and petition for declaratory ruling is without prejudice to Commission action on other related, pending applications, including for the wireless licenses.

⁵ National Telecommunications and Information Administration, Petition to Adopt Conditions to Authorizations and Licenses, WC Docket No. 20-240, File No. ISP-PDR-20200728-00006 (filed Apr. 2, 2021) (citing Letter of Agreement from Shane Turley, Executive Vice President and General Counsel, CUB Parent, Inc., Conterra Broadband Holdings, Inc., Network USA, LLC, Detel Wireless LLC, BroadPlex, LLC, and Tim Ron Enterprise, LLC d/b/a Network Communications, to Chief, Foreign Investment Review Section (FIRS) and Deputy Chief, Compliance and Enforcement (FIRS), on behalf of the Assistant Attorney General for National Security, United States Department of Justice National Security Division (dated Mar. 23, 2021) (Conterra LOA or LOA). A copy of the Conterra LOA is attached to the Committee Petition.

⁶ See generally Conterra LOA.

⁷ Application at 4.

⁸ *Id.* at 3.

⁹ *Id.* at 4.

¹⁰ Petition at 2.

¹¹ *Id.* at 2-3.

¹² *Id.*

¹³ Application at 2.

¹⁴ *Id.* at 4-5.

¹⁵ *Id.* at 5.

¹⁶ *Id.* at 5-6.

facilities-based competitive LEC services in Louisiana and Texas.¹⁷ BroadPlex provides competitive telecommunications services in North Carolina and South Carolina.¹⁸ All entities are U.S.-organized.¹⁹

EagleCrest CUB GP, a Delaware entity, is the general partner of EagleCrest CUB LP, and would be, upon consummation of the proposed transaction, the general partner of CSC CUB Holdings.²⁰ CSC CUB Holdings would hold, post-consummation, a direct voting and equity interest of 25.5% in CUB Parent, and EagleCrest CUB LP would hold a direct voting and equity interest of up to 23.2% in CUB Parent.²¹ EagleCrest CUB GP would also control any other limited partnership formed for the purposes of holding some of the shares in CUB Parent, up to 14.9%.²² Upon consummation of the proposed transaction, EagleCrest CUB GP would therefore exercise control over the combined 48.7% voting and equity interest held by the two above-named limited partnerships in CUB Parent and also exercise negative control over CUB Parent.²³ EagleCrest CUB GP also formed EagleCrest CUB Co-Investment LP, a Canadian entity, to acquire up to 14.9% of the 48.7% voting and economic interest in CUB Parent that EagleCrest CUB GP will control.²⁴ EagleCrest CUB Co-Investment LP will initially acquire 11.2% voting and economic interests in CUB Parent.²⁵ There will be one EagleCrest CUB Co-Investment LP limited partner with a 10% or greater interest in CUB Parent: BIS Project Mist, L.P., a Delaware entity.²⁶ BlackRock, Inc., a Delaware investment entity, through wholly-owned U.S. subsidiaries, has a 100% interest in BIS Project Mist, L.P.²⁷ Applicants state that BlackRock, Inc. will have no role in the management and control of CUB Parent.²⁸ Ultimate operating control of EagleCrest CUB GP is exercised by Fiera Infrastructure Inc. (Fiera), a Canadian federal corporation whose immediate parent, Fiera Capital, a Canadian investment firm, is indirectly controlled by Mr. Jean-Guy Desjardins, a Canadian citizen.²⁹

APG US, a Delaware entity, was formed for the purposes of the proposed transaction and is controlled by APG Asset Management US Inc. (AGP Asset Management US), also a Delaware entity, which, in turn, is indirectly wholly owned and controlled by Stichting Pensioenfonds ABP (SPF ABP), a

¹⁷ *Id.* at 6.

¹⁸ *Id.* at 6-7.

¹⁹ *Id.* at 4-7.

²⁰ Applicants provide detailed post-transaction ownership information and charts, as well as information on other intermediate entities, including entities with foreign ownership from Canada, Luxembourg, Ireland, France, and the Netherlands. Application at 7-8 and App. B (CUB Parent, Inc., Fiera Capital Corporation, and Draden Investors, LLC Post-Close Ownership Structure) and App. C (CUB Parent Authority Holders Post-Close Ownership Interests).

²¹ *Id.* at 7 and App. C at 2.

²² *Id.* at 7, 10, App. B at 1, App. C at 14.

²³ *Id.* at 7, 10; Petition at 4.

²⁴ October 2020 Supplement at 1-2.

²⁵ *Id.* at 2.

²⁶ *Id.*

²⁷ *Id.* at 3-4.

²⁸ *Id.*

²⁹ Application at 7, App. B at 1-2, App. C at 9; Petition at 4. Applicants state that other than the minority direct and indirect interest in CUB Parent currently held by EagleCrest CUB LP, no entity controlled by Fiera and EagleCrest CUB GP identified in the Application at Appendices B and C holds any direct or indirect interest in a domestic telecommunications service provider. Supplement at 2. Applicants further state that they are not aware of any 10% or greater interest in a domestic telecommunications provider held by Fiera Capital, any of the upstream entities which have an indirect controlling interest in Fiera or Fiera Capital, or any entities which have an indirect non-controlling and passive interest in the limited partnerships controlled by EagleCrest CUB GP. *Id.*

Netherlands pension fund.³⁰ The sole member and owner of all of the economic interest in APG US is APG Infrastructure Pool 2020-2021 (APG Pool 2020-2021), a Netherlands investment pool.³¹ Applicants state that legal authority for the pool is exercised by Stichting Depository APG Infrastructure Pool 2020-2021 (APG Depository, and, together with APG Pool 2020-2021, APG Pool).³² SPF ABP owns 99.4% of the voting and equity interest in APG Pool.³³ Upon consummation of the proposed transaction, APG US would hold a 49.9% voting and equity interest in, and would exercise negative control over CUB Parent.³⁴

National Security, Law Enforcement, Foreign Policy and Trade Policy Concerns

When analyzing a transfer of control or assignment application that includes foreign investment, we also consider public interest issues related to national security, law enforcement, foreign policy, or trade policy concerns.³⁵ As part of our public interest analysis, the Commission coordinates with the relevant Executive Branch agencies that have expertise in these particular issues.³⁶ The Commission accords deference to the expertise of these Executive Branch agencies in identifying issues related to national security, law enforcement, foreign policy, or trade policy concerns raised by the relevant Executive Branch agencies.³⁷ The Commission, however, ultimately makes an independent decision on the application based on the record in the proceedings.³⁸

³⁰ Application at 7, App. B at 3, App. C at 12-13; Petition at 4. Applicants provide information on the current board of directors of SPF ABP, each citizens of the Netherlands. Supplement at 3.

³¹ Application at 8, App. B at 3, App. C at 13.

³² *Id.*

³³ *Id.* Applicants state that APG Asset Management US would exercise operational control over APG US pursuant to a power of attorney and subadvisory agreement in place with its immediate parent, APG Asset Management N.V. (APG Asset Management), which in turn has management and investment authority for APG Pool. Application at 8, App. C at 12-13.

³⁴ *Id.* at 8; App. B at 1; App. C at 12. Applicants state that APG US does not currently hold any direct or indirect interest in any domestic telecommunications service provider, however, some of APG US's indirect owners and/or controlling entities hold a minority (non-controlling) interest in DQE Communications LLC, a competitive service provider in Western Pennsylvania. Supplement at 2.

³⁵ See *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, IB Docket 16-155, Report and Order, 35 FCC Rcd 10927 (2020) (setting rules and procedures for referring applications for Executive Branch review consistent with Executive Order No. 13913) (*Executive Branch Review Order*); *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market; Market Entry and Regulation of Foreign-Affiliated Entities*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23918-21, paras. 59-66 (1997) (*Foreign Participation Order*), *recon. denied*, 15 FCC Rcd 18158 (2000) (in opening the U.S. telecommunications market to foreign entry in 1997, the Commission affirmed that it would consider national security, law enforcement, foreign policy, and trade policy concerns related to reportable foreign ownership as part of its overall public interest review of application for international section 214 authority, submarine cable landing licenses, and declaratory rulings to exceed the foreign ownership benchmarks of section 310(b) of the Act). See also *Applications of T-Mobile US, Inc. and Sprint Corporation for Consent to Transfer Control of Licenses and Authorizations, et al.*, WT Docket 18-197, Memorandum Opinion and Order, Declaratory Ruling, and Order of Proposed Modification, 34 FCC Rcd 10578, 10732-33, para. 349 (2019) (*T-Mobile/Sprint Order*).

³⁶ See *Executive Branch Review Order*, 35 FCC Rcd at 10935-36, paras. 17, 24.

³⁷ *Id.* at 10930, para. 7 (citing *Foreign Participation Order*, 12 FCC Rcd at 23920-21, paras. 65-66; *Amendment of the Commission's Regulatory Policies to Allow Non-U.S. Licensed Space Stations to Provide Domestic and International Satellite Service in the United States; Amendment of Section 25.131 of the Commission's Rules and Regulations to Eliminate the Licensing Requirement for Certain International Receive-Only Earth Stations*, IB Docket No. 96-111, CC Docket No 93-23, RM-7931, Report and Order, 12 FCC Rcd 24094, 24171-72, paras. 179, 182 (1997)). See also *T-Mobile/Sprint Order*, 34 FCC Rcd at 10733, paras. 349; *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the*

(continued....)

Pursuant to Commission practice, the Application and Petition were referred to the relevant Executive Branch agencies for their review of any national security, law enforcement, foreign policy, or trade policy concerns related to the foreign ownership of the Applicants.³⁹ On October 6, 2020, the Committee notified the Commission that it was reviewing the Application and Petition for any national security and law enforcement concerns that may be raised by foreign participation in the United States telecommunications services sector and requested that the Commission defer action on the Application and Petition.⁴⁰ We deferred action in response to this request from the Committee. On December 17, 2020, the Committee notified the Commission that the Applicants had provided complete responses to initial questions posed by the Committee and that the Committee was conducting an initial review to assess whether granting the Application and Petition would pose a risk to the national security or law enforcement interests of the United States.⁴¹ On April 2, 2021, NTIA filed the Committee Petition which advised the Commission that the Committee has no objection to the Commission granting the Application and Petition “provided that the Commission conditions its approval on the assurances of CUB Parent Inc., Conterra Ultra Broadband Holdings, Inc., Conterra Ultra Broadband, LLC, Network USA, LLC, Detel Wireless LLC, BroadPlex, LLC, and Tim Ron Enterprises, LLC d/b/a Network Communications (the Parties) to abide by the commitments and undertakings” set forth in the Conterra LOA.⁴²

In accordance with the request and in the absence of any objection from the Applicants, we grant the Committee Petition, and, accordingly, we condition grant of the Application and Petition on compliance by the Applicants with the commitments and undertakings set out in the Conterra LOA.⁴³

In accordance with the request and in the absence of any objection from the Applicants, we grant the Committee Petition, and, accordingly, we condition grant of the Application and Petition on compliance by the Applicants with the commitments and undertakings set out in the Conterra LOA.⁴⁴ A failure to comply with and/or remain in compliance with any of the provisions of the Conterra LOA shall

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Communications Act of 1934, as Amended, Report and Order, 31 FCC Rcd 11271, 11277, para. 6 (2016), *Pet. for recon. dismissed*, 32 FCC Rcd 4780 (2017).

³⁸ 47 CFR § 1.40001(b) (“The Commission will consider any recommendations from the [E]xecutive [B]ranch on pending application(s) . . . that may affect national security, law enforcement, foreign policy, and/or trade policy as part of its public interest analysis. The Commission will evaluate concerns raised by the [E]xecutive [B]ranch and will make an independent decision concerning the pending matter.”).

³⁹ See *2020 Public Notice*, 35 FCC Rcd at 10664 (citing *Executive Branch Review Order*, 35 FCC Rcd at 10935-36, paras. 17, 24; *Foreign Participation Order*, 12 FCC Rcd 23891, 23191, paras. 61-63).

⁴⁰ Letter from Megan Fluckiger, Department of Justice, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 20-240; File No. ISP-PDR-20200728-00006, and Attach. (filed Oct. 6, 2020).

⁴¹ Letter from Megan Fluckiger, Department of Justice, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 20-240; File No. ISP-PDR-20200728-00006 (filed Dec. 17, 2020).

⁴² Committee Petition at 1.

⁴³ See *T-Mobile/Sprint Order*, 34 FCC Rcd at 10732-33, para. 349; *Foreign Participation Order*, 12 FCC Rcd at 23918-21, paras. 59-66 (in opening the U.S. telecommunications market to foreign entry in 1997, the Commission affirmed that it would consider national security, law enforcement, foreign policy, and trade policy concerns related to reportable foreign ownership as part of its overall public interest review of applications for international section 214 authority, submarine cable landing licenses, and declaratory rulings to exceed the foreign ownership benchmarks of section 310(b) of the Act).

⁴⁴ See *T-Mobile/Sprint Order*, 34 FCC Rcd at 10732-33, para. 349; *Foreign Participation Order*, 12 FCC Rcd at 23918-21, paras. 59-66 (in opening the U.S. telecommunications market to foreign entry in 1997, the Commission affirmed that it would consider national security, law enforcement, foreign policy, and trade policy concerns related to reportable foreign ownership as part of its overall public interest review of applications for international section 214 authority, submarine cable landing licenses, and declaratory rulings to exceed the foreign ownership benchmarks of section 310(b) of the Act).

constitute a failure to meet a condition of this authorization and declaratory ruling and the underlying authorizations and licenses and thus grounds for declaring the underlying authorizations and licenses and declaratory ruling terminated without further action on the part of the Commission. Failure to meet a condition of these authorizations may also result in monetary sanctions or other enforcement action by the Commission.

Grant of Petition for Declaratory Ruling Under Section 310(b)(4)

Section 310(b)(4) of the Communications Act of 1934, as amended, 47 U.S.C. § 310(b)(4), establishes 25% benchmarks for investment by foreign individuals, governments, and corporations in the U.S.-organized entities that directly or indirectly control U.S. common carrier wireless licensees.⁴⁵ This section of the Act also grants the Commission discretion to allow higher levels of foreign ownership in a licensee's controlling U.S.-organized parent unless the Commission finds that the public interest would be served by refusing to permit such foreign ownership.⁴⁶ The Commission's public interest analysis under section 310(b)(4) also considers national security, law enforcement, foreign policy, or trade issues that may be raised by the foreign ownership.⁴⁷

As noted above, CUB, Network USA, Detel, Eagle Crest CUB GP, and APG US have filed a petition for declaratory ruling pursuant to section 310(b)(4) of the Act and section 1.5000(a)(1) of the Commission's rules, 47 CFR § 1.5000(a)(1), to permit post-transaction foreign ownership of CUB Holdings, the direct controlling U.S. parent of common carrier point-to-point microwave licensees, CUB, Network USA, and Detel, to exceed the 25% benchmarks specified in section 310(b)(4) of the Act.

Consistent with the foreign ownership information contained in the Application and as described above, the Petition explains that, upon consummation of the proposed transaction, the Licensees would remain direct and indirect wholly owned subsidiaries of CUB Holdings and CUB Parent, respectively. Equity and voting interests in CUB Parent would be owned 25.5% by CSC CUB Holdings, up to 23.2% by EagleCrest CUB, 49.99% by APG US, and 1.4% by management personnel of CUB Holdings.⁴⁸ The Petition states that both CSC CUB Holdings and EagleCrest CUB would be 100%-controlled by the same general partner, EagleCrest CUB GP, a Canadian corporation.⁴⁹ As noted above, EagleCrest CUB GP also formed EagleCrest CUB Co-Investment LP, a Canadian entity, to acquire up to 14.9% of the 48.7% voting and equity interests in CUB Parent that EagleCrest CUB GP will control.⁵⁰ According to the Petition, APG US would be indirectly wholly owned and controlled by SPF ABP, a Netherlands pension fund.⁵¹ Under a shareholders' agreement by and among CSC CUB Holdings, EagleCrest CUB LP, APG

⁴⁵ 47 U.S.C. § 310(b)(4) (“No broadcast or common carrier or aeronautical en route or aeronautical fixed radio station license shall be granted to or held by . . . any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representatives thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license.”).

⁴⁶ 47 U.S.C. § 310(b)(4). Under Commission's secondary market rules, spectrum lessees (and spectrum sublessees) providing common carrier service are subject to the same foreign ownership requirements that apply to common carrier licensees under section 310(a) and (b) of the Act. 47 CFR §§ 1.9020(d)(2)(ii), 1.9030(d)(2)(ii), 1.9035(e)(1).

⁴⁷ *T-Mobile/Sprint Order*, 34 FCC Rcd at 10736, para. 355; *Foreign Participation Order*, 12 FCC Rcd at 23918-21.

⁴⁸ Petition at 3-4.

⁴⁹ *Id.* at 4; March 2021 Supplement.

⁵⁰ October 2020 Supplement at 1-2.

⁵¹ Petition at 4.

US, and CUB Parent, EagleCrest CUB GP and APG US would indirectly exercise negative control over CUB Parent.⁵²

According to the Petition, the ultimate operating control of EagleCrest CUB GP is exercised by Fiera, a Canadian corporation.⁵³ Fiera Capital Corporation, also a Canadian corporation, is the immediate parent of Fiera and is indirectly controlled by Mr. Jean-Guy Desjardins, a Canadian citizen.⁵⁴ The ultimate operating control of APG US is exercised by its non-member manager, APG Asset Management US, a Delaware corporation. APG Asset Management US, in turn, is indirectly owned and controlled by SPF ABP. The Petition states that APG Infrastructure Pool 2020-2021, a Netherlands investment pool that is 99.4% owned and controlled by SPF ABP, would hold 100% equity interest in APG US as the sole member.⁵⁵

Upon completion of the proposed transaction, CUB Holdings, controlling U.S. parent, would have aggregate indirect foreign equity and voting interests of 100%. Pursuant to section 1.5001(i) of the rules, the Petition requests that the Commission specifically approve the direct and/or indirect foreign equity and/or voting interest that would be held in CUB Holdings upon completion of the proposed transaction by foreign-organized entities and foreign individuals as follows:⁵⁶

EagleCrest Portfolio Holdings LP (47.7% equity; 100% voting) (Canada);
EagleCrest Infrastructure Canada LP (29% equity; 100% voting) (Canada);
EagleCrest Infrastructure SCSP (19.5% equity; 39.84% voting) (Luxembourg);
EagleCrest CUB Co-Investment LP (11.2% equity; 11.2% voting) (Canada);⁵⁷
Fiera Infrastructure Fund (21.8% equity; 100% voting) (Canada);
Ingka Investments Financial Assets Ireland Limited (15.8% equity; 39.84% voting) (Ireland);
Ingka Investments B.V. (15.8% equity; 39.84% voting) (Netherlands);
Ingka Pro Holdings B.V. (15.8% equity; 39.84% voting) (Netherlands);
Ingka Holding B.V. (15.8% equity; 39.84% voting) (Netherlands);
Stichting Ingka Foundation (15.8% equity; 39.84% voting) (Netherlands);
Fiera Infra GP Inc. (0% equity; 100% voting) (Canada);
EagleCrest Infrastructure GP S.A.R.L. (0% equity; 39.84% voting) (Luxembourg);
Fiera Infrastructure Inc. (0% equity; 100% voting) (Canada);
Aquila Management Holdco Inc. (0% equity; 25% voting) (Canada);
Alina Osorio (0% equity; 25% voting) (Canada);
Fiera Capital Corporation (0% equity; 100% voting) (Canada);
Fiera Capital L.P. (0% equity; 100% voting) (Canada);
Fiera Holdings Inc. (0% equity; 100% voting) (Canada);
Arvestia Inc. (0% equity; 100% voting) (Canada);
DJM Capital Inc. (0% equity; 100% voting) (Canada);
Fiera International Inc. (0% equity; 100% voting) (Canada);
Fiera Corporation (0% equity; 100% voting) (Canada);
Jean-Guy Desjardins (0% equity; 100% voting) (Canada);
Libermont Inc. (0% equity; 20% voting) (Canada);

⁵² *Id.*

⁵³ *Id.* See also March 2021 Supplement.

⁵⁴ *Id.*

⁵⁵ Petition, Exhibit A at A-2.

⁵⁶ According to the Petition, no other foreign interest holder would have a 5% (if uninsulated) or 10% (if insulated) direct or indirect interest in CUB Parent upon consummation of the Proposed Transaction. Petition at 9.

⁵⁷ October 2020 Supplement at 1-5.

Jean Claude Monty (0% equity; 20% voting) (Canada);
Desjardins Financial Holdings Inc. (0% equity; 37.20% voting) (Canada);
Federation des caisses Desjardins du Québec (0% equity; 37.20% voting) (Canada);
Desjardins Group (0% equity; 37.20% voting) (Canada);
Natixis Investment Managers Canada Holdings Ltd. (0% equity; 10.40% voting) (Canada);
Natixis Investment Managers Participations 1 SASU (0% equity; 10.40% voting) (France);
Natixis Investment Managers S.A. (0% equity; 10.40% voting) (France);
Natixis, S.A. (0% equity; 10.40% voting) (France);
Groupe BCPE (0% equity; 10.40% voting) (France);
APG Asset Management N.V. (0% equity; 100% voting) (Netherlands);
APG Groep N.V. (0% equity; 100% voting) (Netherlands);
APG Infrastructure Pool 2020-2021/Stichting Depository APG Infrastructure Pool 2020-2021 (49.9% equity; 100% voting) (Netherlands); and
Stichting Pensioenfonds ABP (49.9% equity; 100% voting) (Netherlands).

The Petition also requests advance approval, pursuant to section 1.5001(k), for the following foreign-organized entities and foreign individuals to increase their direct and/or indirect equity and/or voting interests in CUB Holdings:

EagleCrest Portfolio Holdings LP (100% equity and voting) (Canada);
EagleCrest Infrastructure Canada LP (100% equity and voting) (Canada);
EagleCrest Infrastructure SCSp (49.9% equity and voting) (Luxembourg);
EagleCrest CUB Co-Investment LP (49.9% equity and voting) (Canada);⁵⁸
Fiera Infrastructure Fund (100% equity and voting) (Canada);
Ingka Investments Financial Assets Ireland Limited (49.9% equity and voting) (Ireland);
Ingka Investments B.V. (49.9% equity and voting) (Netherlands);
Ingka Pro Holdings B.V. (49.9% equity and voting) (Netherlands);
Stichting Ingka Foundation (49.9% equity and voting) (Netherlands);
Fiera Infra GP Inc. (100% equity and voting) (Canada);
EagleCrest Infrastructure GP S.A.R.L. (49.9% equity and voting) (Luxembourg);
Fiera Infrastructure Inc. (100% equity and voting) (Canada);
Aquila Management Holdco Inc. (49.9% equity and voting) (Canada);
Alina Osorio (49.9% equity and voting) (Canada);
Fiera Capital Corporation (100% equity and voting) (Canada);
Fiera Capital L.P. (100% equity and voting) (Canada);
Fiera Holdings Inc. (100% equity and voting) (Canada);
Arvestia Holdings Inc. (100% equity and voting) (Canada);
DJM Capital Inc. (100% equity and voting) (Canada);
Fiera International Inc. (100% equity and voting) (Canada);
Fiera Corporation (100% equity and voting) (Canada);
Jean-Guy Desjardins (100% equity and voting) (Canada);
Libermont Inc. (49.9% equity and voting) (Canada);
Jean Claude Monty (49.9% equity and voting) (Canada);
Desjardins Financial Holdings Inc. (49.9% equity and voting) (Canada);
Federation des caisses Desjardins du Québec (49.9% equity and voting) (Canada);
Desjardins Group (49.94% equity and voting) (Canada);
Natixis Investment Managers Canada Holdings Ltd. (49.9% equity and voting) (Canada);
Natixis Investment Managers Participations 1 SASU (49.9% equity and voting) (France);
Natixis Investment Managers S.A. (49.9% equity and voting) (France);

⁵⁸ October 2020 Supplement at 4.

Natixis, S.A. (49.9% equity and voting) (France);
Groupe BCPE (49.9% equity and voting) (France);
APG Asset Management N.V. (100% equity and voting) (Netherlands);
APG Groep N.V. (100% equity and voting) (Netherlands);
APG Infrastructure Pool 2020-2021/Stichting Depository APG Infrastructure Pool 2020-2021 (100% equity and voting) (Netherlands); and
Stichting Pensioenfonds ABP (100% equity; 100% voting) (Netherlands).

We received no comments regarding foreign ownership, and, as discussed above, NTIA, on behalf of the Committee, has advised the Commission that the Committee has no objection to the Commission approving the authority sought, provided that the Commission conditions its approval on the assurance of CUB Parent, CUB Holdings, CUB, Network USA, Detel, BroadPlex, and Network Communications to abide by the commitment and undertakings set forth in the Conterra LOA.⁵⁹

Based on our review of the record, under section 310(b)(4) of the Act and the Commission's foreign ownership rules and policies, we find that the public interest would not be served by prohibiting foreign ownership of CUB Holdings, the controlling U.S. parent, in excess of the 25% benchmarks in section 310(b)(4) of the Act. We, therefore, grant the Petition subject to the conditions set out herein. This ruling authorizes, first, 100% aggregate foreign ownership of CUB Holdings, as the controlling U.S. parent of the Licensees, subject to the terms and conditions set forth in the section 1.5004 of the Commission's rules.⁶⁰

In addition, pursuant to section 1.5001(i) of the rules, we approve the foreign equity and voting interests that would be held in CUB Holdings by each of the above-listed foreign entities and individuals in the amounts specified above. We also approve the Petition's request for advance approval, pursuant to section 1.5001(k), permitting the above-listed foreign entities and individuals to increase their equity and voting interests in CUB Holdings up to the amounts specified above.

Finally, under this ruling, Applicants have an affirmative duty to monitor their foreign equity and voting interests, calculate their interests consistent with the principles enunciated by the Commission, including the standards and criteria set forth in sections 1.5002 through 1.5003 of the rules,⁶¹ and otherwise ensure continuing compliance with the provisions of section 310(b) of the Act.⁶² Failure to comply and/or remain in compliance with a condition of this authorization shall constitute grounds for declaring it terminated without further action on the part of the Commission. Failure to meet a condition of this ruling may also result in monetary sanctions or other enforcement action by the Commission.

⁵⁹ Conterra LOA.

⁶⁰ 47 CFR § 1.5004. A few of the terms and conditions set forth in section 1.5004 of the Commission's rules are as follows: (1) where a previously unapproved foreign-organized entity is inserted into the vertical ownership chain of a licensee, or its controlling U.S.-organized parent, without prior Commission approval, the licensee shall file a letter to the attention of the Chief, International Bureau, within 30 days after the insertion of the new, foreign-organized entity; (2) a licensee that has received a foreign ownership ruling, including a U.S.-organized successor-in-interest to such licensee as part of a pro forma reorganization, or any subsidiary or affiliate relying on such licensee's ruling, shall file a new petition for declaratory ruling under § 1.5000 to obtain Commission approval before its foreign ownership exceeds the routine terms and conditions of this section, and/or any specific terms of conditions of its rulings; and (3) if at any time the licensee, including any successor-in interest and any subsidiary or affiliate knows, or has reason to know, that it is no longer in compliance with its foreign ownership rulings or the Commission's rules relating to foreign ownership, it shall file a statement with the Commission explaining the circumstances within 30 days of the date it knew, or had reason to know, that it was no longer in compliance.

⁶¹ 47 CFR §§ 1.5002-1.5003

⁶² 47 CFR § 1.5004, note to paragraph (a).

Grant of Application and Petition for Declaratory Ruling, Subject to Condition

We find, upon consideration of the record, that the proposed transfers will serve the public interest, convenience, and necessity.⁶³ We also find that the public interest would not be served by prohibiting the foreign ownership of CUB Holdings, the controlling U.S. parent, in excess of the 25% benchmarks in section 310(b)(4) of the Act. This grant of the Application and Petition is conditioned as set out in this Public Notice.

Pursuant to sections 4(i)-(j), 214(a), 214(c), 303(r) and 310(b) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i)-(j), 214(a), 214(c), 303(r), 310(b), and sections 1.5001-04, and 63.03-04 of the Commission's rules, 47 CFR §§ 1.5001-04, 63.03-04, and pursuant to the authority delegated under sections 0.51, 0.91, 0.261, and 0.291 of the Commission's rules, 47 CFR §§ 0.51, 0.91, 0.261, and 0.291, we grant the Application and Petition for Declaratory Ruling listed in Attachment A to this Public Notice as conditioned in this Public Notice.

Pursuant to sections 4(i)-(j), 214(a), 310(b) and 310(d) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i)-(j), 214(a), 310(b), 310(d) and sections 1.948, 1.5001-04; 1.40001-04, and 63.03-04 of the Commission's rules, 47 C.F.R. §§ 1.948, 1.5001-04; 1.40001-04, 63.03-04, we grant the Petition to Adopt Conditions to Authorizations and Licenses filed by the National Telecommunications and Information Administration. Grant of the Application and Petition for Declaratory Ruling is conditioned on compliance with the Letter of Agreement from Shane Turley, Executive Vice President and General Counsel, CUB Parent, Inc., Conterra Broadband Holdings, Inc., Network USA, LLC, Detel Wireless LLC, BroadPlex, LLC, and Tim Ron Enterprise, LLC d/b/a Network Communications, to Chief, Foreign Investment Review Section (FIRS) and Deputy Chief, Compliance and Enforcement (FIRS), on behalf of the Assistant Attorney General for National Security, United States Department of Justice National Security Division, dated March 23, 2021.

Any failure to comply and/or remain in compliance with any of the conditions set out in the Public Notice shall constitute a failure to meet a condition of the underlying authorizations, licenses, and declaratory ruling and thus grounds for declaring the authorizations, licenses and declaratory ruling terminated without any further action on the part of the Commission. Failure to meet a condition of the authorizations, licenses or declaratory ruling may also result in monetary sanctions or other enforcement action by the Commission.

Pursuant to section 1.103 of the Commission's rules, 47 CFR § 1.103, the consent granted herein is effective upon the release of this Public Notice. Petition for reconsideration under section 1.106 or applications for review under section 1.115 of the Commission's rules, 47 CFR §§ 1.106, 1.115, may be filed within 30 days of the date of this Public Notice.

For further information, please contact Gregory Kwan, Wireline Competition Bureau, (202) 418-1191 or Leah Kim, International Bureau, (202) 418-0722.

⁶³ See 47 U.S.C. § 214(a); 47 CFR § 63.03.

ATTACHMENT A

SECTION 214 AUTHORIZATION

Domestic

The Wireline Competition Bureau grants, as conditioned, the application to transfer control of domestic section 214 authority in connection with the proposed transaction, WC Docket No. 20-240.

PETITION FOR DECLARATORY RULING UNDER SECTION 310(b)(4)

The International Bureau grants, as conditioned, the Petition for Declaratory Ruling, File No. ISP-PDR-20200728-00006.

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