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

In the Matter of All West Communications, Inc. All West/Utah, Inc. Pilot Butte Transmission Company, Inc. Petition for Declaratory Ruling under 1.5001 of the Commission's Rules to Permit Additional Non-U.S. Ownership Consistent with the Public Interest and Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended	File No.

PETITION FOR DECLARATORY RULING OF
ALL WEST COMMUNICATIONS, INC., ALL WEST/UTAH, INC. AND PILOT BUTTE TRANSMISSION COMPANY, INC.

November 29, 2022

EXECUTIVE SUMMARY

On November 11, 2022, All West Communications, Inc. ("AWC") and Novacap All West Acquisition Company, Inc. ("Novacap Acquisition") entered into an Agreement under which Novacap Acquisition, a wholly owned direct subsidiary of Novacap All West Holdings, Inc. ("Novacap Holdings"), will acquire all of the issued and outstanding equity interests in All West and its subsidiaries.[1] As a result of the Proposed Transaction, Novacap Holdings will either directly or indirectly own and control all of the telecommunications assets held by AWC and its subsidiary operating companies (collectively referred to herein as "All West".)The Commission has consistently recognized that permitting foreign ownership beyond Section 310(b)(4)'s 25 percent benchmark promotes competition in the United States, is an important source of financing, and fosters technical innovation, economic growth, and job creation. This is the case here. All West currently offers voice, video, and broadband data service using fiber-to-the-premises to its customers in rural Utah and Wyoming. Novacap Holdings plans to continue All West's deployment of fiber to homes and businesses and also to invest in service areas where it does not deploy fiber. This investment will provide for a more competitive set of communications services in underserved areas in Utah and Wyoming, which in turn will significantly improve the customers' choice and service experience. Authorizing the requested foreign ownership will facilitate this investment by providing sources of capital that otherwise would be unavailable to All West.

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[1] Novacap Acquisition is an entity created solely for purposes of the transaction and is and at all times will be a wholly-owned direct subsidiary of Novacap Holdings. As part of closing steps, Novacap Acquisition will be removed from the ownership structure, resulting in Novacap Holdings becoming the ultimate direct parent of All West, and indirect parent of all All West subsidiaries. For this reason, this and all other applications related to the Proposed Transaction list Novacap Holdings as ultimate transferee. Novacap Acquisition will be listed as an intermediate holding company in required ownership disclosures throughout the application process, but in each case will be noted as not surviving closing steps, and will not be depicted in post-close ownership charts, to ensure the Commission has a clear picture of the final structure as it conducts its review.

In contrast to these substantial public interest benefits, the planned foreign investments in All West, via Novacap Holdings, do not implicate any national security concerns. Novacap Holdings is ultimately controlled by Novacap, a Canadian investment fund which has repeatedly received Commission approval to exercise control over domestic telecommunications carriers. Neither Novacap Holdings' controlling interest-holders, nor its co-investors in the proposed transaction, poses a national security risk. Nor does this transaction present any other security risk.

For these reasons, the Commission should find that granting this Petition is in the public interest.

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PETITION FOR DECLARATORY RULING

All West Communications, Inc. ("AWC") and its wholly-owned subsidiaries, All West/Utah, Inc. and Pilot Butte Transmission Company, Inc. (collectively, "Petitioner" or "All West") respectfully petition the Federal Communications Commission ("Commission") for a declaratory ruling permitting foreign investors to own, directly or indirectly, up to 100 percent of the equity and voting interests in All West. Petitioner also seeks specific approval—to the extent necessary—for foreign individuals and entities that would indirectly hold or control more than 5 percent of its equity and/or voting interests. Granting this request will serve the public interest by facilitating investment in a transaction ("Transaction"), currently pending Commission approval,[2]

[2] *See* Application for Approval of Transfer of Control of International Section 214 Authorization, File No. ITC-T/C-INTR2022-03842 (Nov. 28, 2022); Domestic Section 214 Application for Transfer of Control of All West Communications, Inc. to Novacap All West Holdings, Inc., WC Docket No. 22-410 (Nov. 28, 2022); ULS File Nos. 0010284669, 0010284668, 0010284667, and 0010284658.

in which Novacap All West Holdings, Inc. ("Novacap Holdings") proposes to acquire 100 percent equity and voting interests in All West, to expand All West's access to funding to support continued investment in voice, video, and wireless and wireline data services in the areas served by All West, including rural areas.

I. BACKGROUND AND TRANSACTION STRUCTURE

On November 11, 2022, All West and Novacap Acquisition entered into an Agreement under which Novacap Acquisition will acquire all of the issued and outstanding equity interests in All West and its subsidiaries, and as a result will assume control of All West and its licenses, physical plant, and operations in Utah and Wyoming.[3] Novacap Acquisition is a direct subsidiary of Novacap Holdings and indirect subsidiary of funds ultimately controlled by Novacap Management, Inc. ("Novacap"). Novacap is a leading North American-based private equity group founded in 1981 and has extensive experience purchasing, owning and operating diverse businesses, including its current ownership interest in, and control of, Horizon Telecom, Inc. and its wholly-owned subsidiaries, Horizon Technology, Inc. and The Chillicothe Telephone Company, and Stratus Networks, Inc.

All West currently provides the following services either directly or through its wholly-owned subsidiaries:

a. AWC is an ILEC that serves (i) six rural local exchanges (Coalville, Deer Mountain, Jordanville, Kamas, Randolph and Timber Lakes) containing approximately 4,200

[3] Novacap Acquisition is an entity created solely for purposes of the transaction and is and at all times will be a wholly-owned direct subsidiary of Novacap Holdings. As part of closing steps, Novacap Acquisition will be removed from the ownership structure, resulting in Novacap Holdings becoming the ultimate direct parent of All West, and indirect parent of all All West subsidiaries. For this reason, this and all other applications related to the Proposed Transaction list Novacap Holdings as ultimate transferee. Novacap Acquisition will be listed as an intermediate holding company in required ownership disclosures throughout the application process, but in each case will be noted as not surviving closing steps, and will not be depicted in post-close ownership charts, to ensure the Commission has a clear picture of the final structure as it conducts its review.

access lines in its Utah study area (Study Area Code 502288) and (ii) two rural exchanges (Anschutz and Cokeville) containing approximately 200 access lines in its Wyoming study area (Study Area Code 519008). AWC also provides an interconnected wireless mobile service utilizing shared Part 90 frequencies.

b. All West/Utah, Inc. provides competitive local exchange ("CLEC") services in and around five Utah communities (Park City, Heber, Huntsville, Morgan and Salt Lake). Additionally, All West/Utah, Inc. provides digital video services to approximately 20 communities in the States of Utah and Wyoming as well as interstate and intrastate toll services to customers in areas served by the All West companies.

c. Pilot Butte Transmission Company, Inc. is currently not providing any services. The microwave system is a back up for cable backhaul associated with the services provided by All West/Utah, Inc.

d. Although not part of this Petition, AWC's subsidiaries (All West/Wyoming, Inc. and Sweetwater Television Company) provide the following services: (i) All West/Wyoming provides CLEC Services in five Wyoming communities (Kemmerer, Farson, Evanston, Rock Springs and Green River) as well as broadband and digital video services; and (ii) Sweetwater Television Company provides assets to All West/Utah, Inc. in connection with its provision of cable television services to All West's video service.

At close of the Transaction, these offerings are not expected to change.

On November 28, 2022, All West and Novacap Holdings applied to the Commission for consent to transfer control of All West, its subsidiaries, and all licenses, to Novacap Holding.[4]

II. THE SCOPE AND NEED FOR THE DECLARATORY RULING

The Commission has long held that allowing additional foreign investment in common carrier wireless licensees beyond the 25 percent benchmark established in Section 310(b)(4) could promote competition in the U.S. market, thereby serving the public interest.[5] The Commission has also recognized that foreign investment in these licensees will "facilitate investment from new sources of capital at a time of growing need for capital investment in this sector of our Nation's economy."[6]

Consistent with this precedent, All West petitions for a declaratory ruling for itself and on behalf of each of its subsidiaries that will hold Commission licenses to exceed Section 310(b)(4)'s 25 percent threshold.[7] At the aggregate ownership level, All West seeks Commission authorization for foreign investors to own directly or indirectly up to 100 percent of All West's equity and voting interests. While not all equity interests in All West will ultimately be held by non-U.S. persons post-closing, such interest will be held, indirectly,

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[4] *See* Transfer Application.

[5] *See In re Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23940 ¶ 111 (1997) ("*1997 Foreign Ownership Order*"). In 2016, the Commission harmonized the foreign ownership rules for both common carrier and broadcast licenses. *See In re Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 31 FCC Rcd 11272 (2016) ("*2016 Foreign Ownership Order*").

[6] *In re 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, 5742 ¶ 1 (2013) ("*2013 Foreign Ownership Order*").

[7] A list of those subsidiaries is included in Section IV, and an organizational chart showing the relationship between All West and other entities is attached as Exhibit B.

through non-U.S. vehicles, so at certain steps in the ownership chain, equity and voting ownership will both appear to be up to 100 percent non-U.S.

Petitioners also request specific approval for certain persons and entities as required in the Commission's rules.

In each case, the requested relief would be subject to the requirement that All West obtain specific approval for any additional foreign All West investor to exceed the applicable foreign ownership threshold.

III. OWNERSHIP OF ALL WEST

The name, address, citizenship and principal business of the only entities having a direct or indirect ownership and/or voting interest of ten percent (10.0%) or more in the equity and voting power of AWC are:

Name & Address	Equity/Voting	Citizenship	Principal Business
Carl and Connie Clark Charitable Remainder Trust, dated December 4, 2019 Carl J. Clark and Connie L. Clark, Co-Trustees 50 West 100 North Kamas, Utah 84036	63.11%	Wyoming Trust	Investments
Carl and Connie Clark Trust, dated June 7, 2011 Carl J. Clark and Connie L. Clark, Co-Trustees 50 West 100 North Kamas, Utah 84036	31.44%	Wyoming Trust	Investments

Carl J. Clark and Connie L. Clark are husband and wife. The remaining 5.45 percent of AWC's stock is owned in separate portions by their three children. Carl J. Clark and Connie L. Clark and their three children are all United States citizens, and can be contacted at 50 West 100 North in Kamas, Utah 84036.

The beneficiaries of the Carl and Connie Clark Charitable Remainder Trust, dated December 4, 2019, are Carl Clark and Connie Clark during their lifetimes and qualified charitable organizations under the United States tax code thereafter. The identities of the specific qualified United States charitable organizations that will ultimately become beneficiaries of this trust are not determined at this time.

The beneficiaries of the Carl and Connie Clark Trust, dated June 7, 2011 are predominately the children and grandchildren of Carl J. Clark and Connie L. Clark, plus a few small bequests to other relatives, friends, and United States charities. The names of these beneficiaries are:

Jeffrey Paul Clark	United States Citizen
Michele Dawn McCallum	United States Citizen
Leslie Suzanne Clark	United States Citizen
Emily Elyse McCallum	United States Citizen
Natalie Marie McCallum	United States Citizen
Gracie Evelyn Cox	United States Citizen
Alexis Chandler Clark	United States Citizen
Hannah Clark	United States Citizen
Jordan Elijah Clark	United States Citizen
Lucretia Blythe	United States Citizen
Roger Kent Jackson	United States Citizen
John Darrell Jackson	United States Citizen
Steven Lee Jackson	United States Citizen
Matthew Weller	United States Citizen
Jennifer Prescott	United States Citizen
The Gathering Place (Volunteers of America)	Wyoming Non-profit Corporation
Sheridan Community Land Trust	Wyoming Non-profit Corporation

All of these Connie and Carl Clark Trust beneficiaries can be contacted at 50 West 100 North in Kamas, Utah 84036.

IV. GRANTING THIS PETITION IS IN THE PUBLIC INTEREST

Granting the Petition is consistent with the standards set forth in the Commission's foreign ownership rules and Commission precedent. The Commission has consistently recognized that permitting foreign ownership beyond Section 310(b)(4)'s 25 percent benchmark promotes competition in the U.S., is an important source of financing, and fosters technical innovation, economic growth, and job creation.[8] This is the case here.

Authorization of the requested foreign ownership will facilitate investment from sources of capital that otherwise would not be available to All West. The foreign investments described above will account for a significant portion of the pre-funded cash that All West will have available at and after close to fund capital expenditures. These foreign investments will be used to finance the Transaction, including expanded deployment of broadband service, further investment in existing infrastructure, and support for best in class customer service. Without this access to foreign capital, the investments planned as part of this Transaction would not be possible.

In contrast to these substantial public interest benefits, the planned foreign investments in All West do not implicate any national security concerns. Ultimate control of Novacap Holdings rests with a mix of US and Canadian individuals whose control over other domestic telecommunications carriers has been previously reviewed by the Commission and Executive Branch agencies in connection with past Novacap investments. Foreign investment by Canadian persons and entities does not pose national security or other risk.

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[8] *See 2013 Foreign Ownership Order*, 28 FCC Rcd at 5742 ¶ 1 (adopting new foreign ownership rules will "facilitate investment from new sources of capital at a time of growing need for capital investment in this sector of our Nation's economy."); *see also 1997 Foreign Ownership Order*, 12 FCC Rcd at 23894 ¶¶ 3-4 (discussing foreign investments in common carriers). Grant of this Petition may also encourage reciprocity by other countries, which could benefit the public interest by enabling U.S. companies to diversify their investment portfolios or enter international markets.

Further, Novacap's co-investor, Novo, disclosed in Exhibit C, below, is similarly based in an allied country and poses no national security or other security risk. Novo will not hold operational influence and is involved as a large, but passive, investor.

All West and, post-closing, Novacap Holdings will of course request specific approval as necessary under Commission rules prior to any new foreign investor acquiring an ownership interest above applicable thresholds.

Nor does the Transaction present any other security risk. All West does not use, and neither All West nor Novacap Holdings has plans to use, telecommunications equipment manufactured by Huawei, ZTE, or any other entity designated by the Commission. Moreover, All West's holding of common carrier licenses, and Novacap Holdings' control of All West, raises no other significant national security, law enforcement, foreign policy, or trade policy concerns. As reflected in the insulated nature of the foreign investment structure, the foreign entities involved in this Transaction are ultimately seeking a financial return on investment, and not to exercise control of domestic telecommunications operations. Further and as noted above, the proposed ultimate controllers of All West post-closing are known investors in the telecommunications marketplace in the United States and have repeatedly received Commission approval of their investments.

For these reasons, the Commission should find that granting this Petition is in the public interest.

V. INFORMATION REQUIRED

Pursuant to 47 C.F.R. § 1.5001 of the Commission's rules, Petitioner submits the following information in support of its Petition:

1. Section 1.5001(a): Contact Information, FRN, Place of Organization, Type of Business Organization, and Name and Title of Officer Certifying to the Information Contained in the Petition

All West Communications, Inc.
FRN: 0001603067
P.O. Box 588,
50 West 100 North
Kamas, UT 84036
Place of Organization: Utah
Telephone: (435) 783-4361
Type of Organization: Corporation
Officer Certifying: Matthew Weller, President

Section 1.5001(b): Legal Counsel Contact for All West

Gerard J. Duffy
Richard D. Rubino
Blooston, Mordkofsky, Dickens, Duffy & Prendergast, LLP
2120 L Street, N.W., Suite 825
Washington, DC 20037
Telephone: (202) 659-0830
Email: gjd@bloostonlaw.com
rdr@bloostonlaw.com

Novacap All West Holdings, Inc.
FRN: 0033107418
3400 R. de l'Eclipse bureau 700
Brossard, QC J4Z 0P3
Place of Organization: Delaware
Telephone: (450) 651-5000
Type of Organization: Corporation
Officer Certifying: Pascal Tremblay

Section 1.5001(b): Legal Counsel Contact for Novacap Holdings
Sherrese M. Smith
John Gasparini
Paul Hastings LLP
2050 M Street NW
Washington, DC 20024
Telephone: (202) 551-1925
Email: SherreseSmith@paulhastings.com
JohnGasparini@paulhastings.com

2. Section 1.5001(c)(1): Licensees and Licenses Covered By Declaratory Ruling

See Exhibit A.

3. Section 1.5001(d): Type of Declaratory Ruling

All West petitions for a declaratory ruling pursuant to Section 310(b)(4) of the Communications Act, as amended, and Section 1.5000(a)(1) of the Commission's rules to permit up to 100 percent indirect foreign ownership and control in itself and in its subsidiaries.

4. Section 1.5001(e) and (g): Holders of Direct Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant

Subject to approval of the Transaction, Petitioner's controlling parent and direct interest holder will be Novacap All West Holdings, Inc, a Delaware-organized corporation. See the organization chart in Exhibit B and the ownership disclosures in Exhibit C for the resulting attributable indirect interest holders in All West. Other than as disclosed in Exhibits B and C, no entity or individual will hold (i) an attributable interest or (ii) a direct or indirect voting or equity interest of 10 percent or more in All West.

5. Section 1.5001(f) and (g): Holders of Indirect Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant

See the organization chart in Exhibit B and the ownership disclosures in Exhibit C for the proposed attributable and disclosed indirect interest holders in All West and Novacap Holdings.

6. Section 1.5001(h)(1): Estimate of Aggregate Foreign Ownership

Novacap Holdings estimates approximately 100 percent foreign ownership and/or control post-closing. This calculation is based on the fact that the entities which ultimately own and control Novacap Holdings are not U.S.-organized entities, and are ultimately majority controlled by non-U.S. persons.

7. Section 1.5001(h)(2): Ownership Chart

See the organization chart in Exhibit B and the ownership disclosures in Exhibit C for the proposed attributable and disclosed indirect interest holders in All West and Novacap Holdings.

8. Section 1.5001(i) and (j): Requests for Specific Approval

Please see the ownership disclosures in Exhibit C. Individuals and entities for whom specific approval is requested are marked as such therein.

9. Section 1.5001(k): Requests for Advance Approval

No requests for advance approval are contemplated by the parties at this time.

VI. STATEMENT REGARDING ROUTINE TERMS AND CONDITIONS

All West hereby affirms its 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 10 percent (or, if the interest is uninsulated as determined pursuant to the Commission's rules, a greater than 5 percent) equity or voting interest, or a controlling interest, in All West as a result of any new investment or the conversion of any currently owned investment vehicle. If, at any time, All West knows, or has reason to know, that it is no longer in compliance, it shall file a statement with the Commission explaining the circumstances within thirty days of the date that it knew or had reason to know that it was no longer in compliance and how it intends to correct the matter, either by filing a request for additional specific approval or by reducing the foreign interest.

CONCLUSION

For the forgoing reasons, the Commission should promptly grant this Petition.

Respectfully submitted,

All West Communications, Inc.

/s/ Richard D. Rubino

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Novacap All West Holdings, Inc.

/s/ Sherrese M. Smith

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John Gasparini
PAUL HASTINGS LLP
2050 M Street, N.W.
Washington, DC 20036

Counsel for Novacap All West Holdings, Inc.

Filed: November 29, 2022

VERIFICATION OF ALL WEST COMMUNICATIONS, INC.

I, Matthew Weller, state that I am the President of All West Communications, Inc.; that I am authorized to make this Verification on behalf of All West Communications, Inc.; that the foregoing filing was prepared under my direction and supervision; and that the statements made in the foregoing filing with respect to All West Communications, Inc and its subsidiaries 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 28 day of November, 2022.

Matthew Weller
President

VERIFICATION OF NOVACAP ALL WEST HOLDINGS, INC.

I, Pascal Tremblay, state that I am a member of Novacap Management, Inc.'s DI Investment Committee, the indirect controlling shareholder of Transferee; that I am authorized to make this Verification on behalf of Transferee; that the foregoing filing was prepared under my direction and supervision; and that the statements made in the foregoing filing with respect to Transferee 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 28 day of November, 2022.

____
Pascal Tremblay, Member of DI Investment Committee
Novacap Management, Inc.

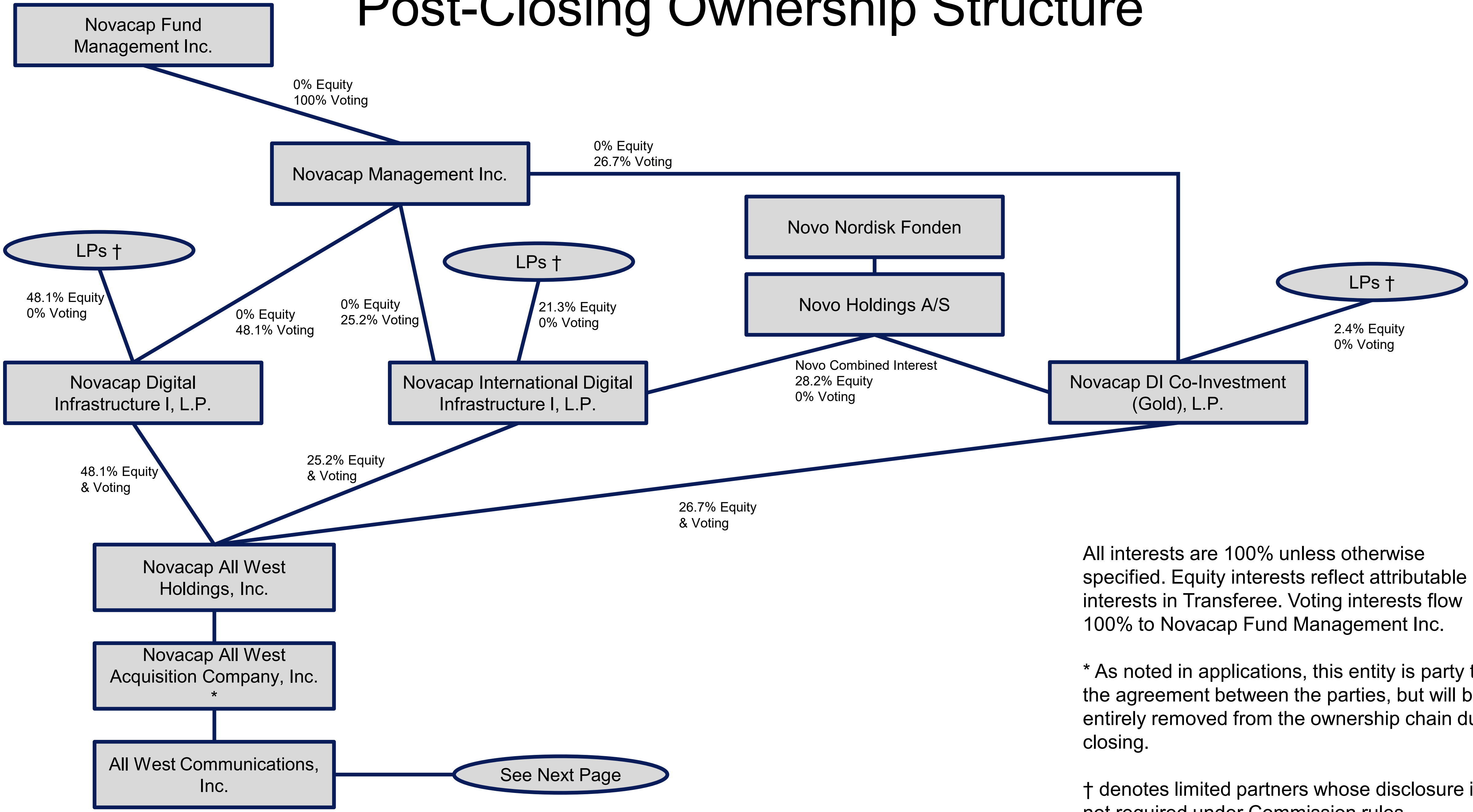
EXHIBIT A
FCC Spectrum Licenses

Licensee	Station	Call Sign	Service Type
All West Communications, Inc.		WBA722	Common Carrier Microwave
All West Communications, Inc.		WGW555	Common Carrier Microwave
All West Communications, Inc.		WLM593	Common Carrier Microwave
All West/Utah, Inc.		WRPC360	600 MHz
All West/Utah, Inc.		WRPC361	600 MHz
All West/Utah, Inc.		WRPC362	600 MHz
All West/Utah, Inc.		WRPC363	600 MHz
All West/Utah, Inc.		E200600	Earth Station Receive Only Registration
Pilot Butte Transmission Company, Inc.		WQIE372	Common Carrier Microwave

EXHIBIT 14

Expected Post-Closing Organization Chart

Post-Closing Ownership Structure



All interests are 100% unless otherwise specified. Equity interests reflect attributable interests in Transferee. Voting interests flow 100% to Novacap Fund Management Inc.

* As noted in applications, this entity is party to the agreement between the parties, but will be entirely removed from the ownership chain during closing.

† denotes limited partners whose disclosure is not required under Commission rules

All West Communications

Corporate Chart

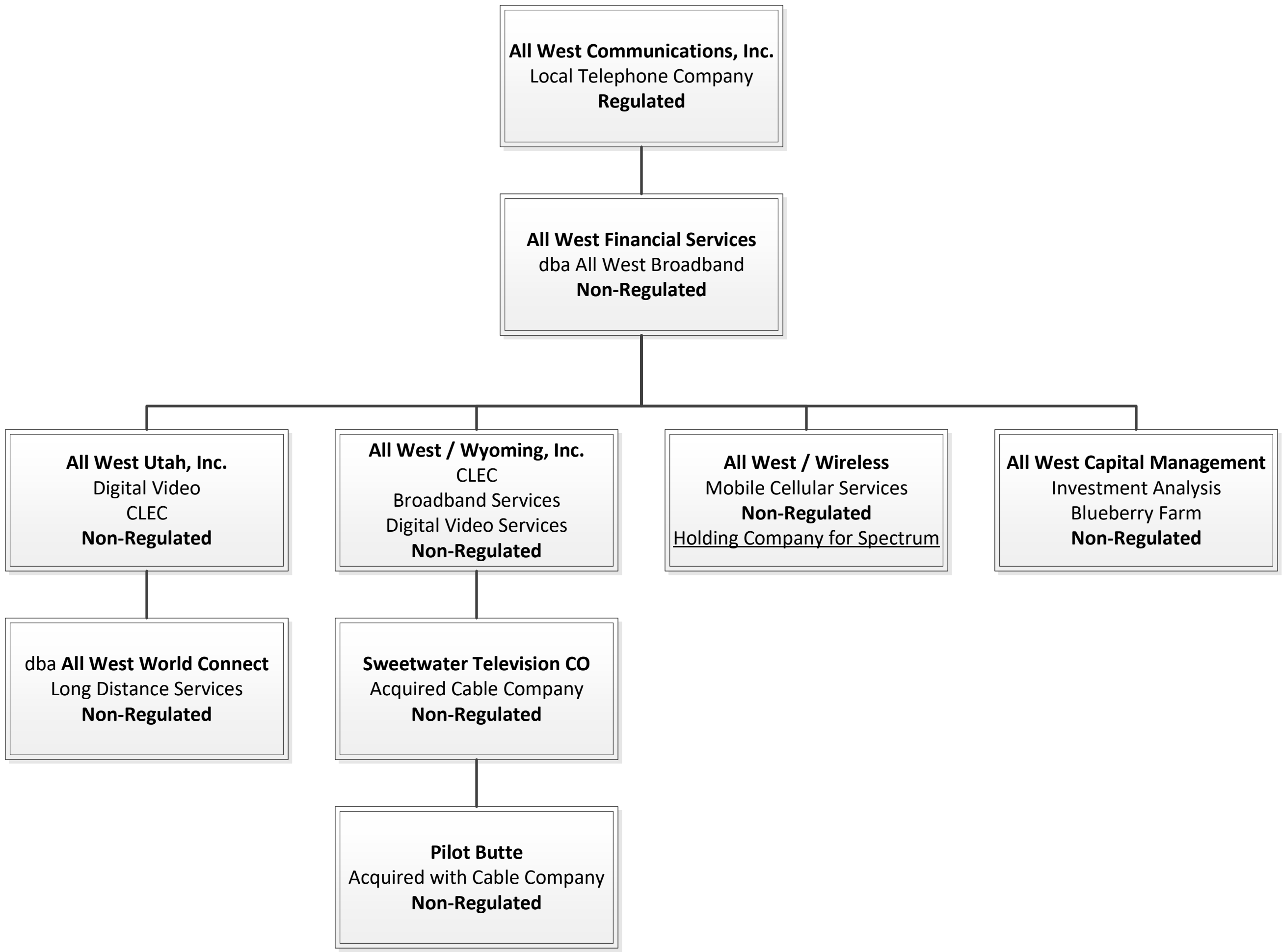


EXHIBIT C
Disclosable Interest Holders and Requests for Specific Approval

Individuals and entities marked with an * require specific approval pursuant to the Commission's rules

(1) Proposed Direct Interest Holder(s) in All West Communications, Inc.

All West's initial direct parent will be Novacap Acquisition, though as noted above, this entity will be removed from the ownership structure during the course of closing activities and All West's direct parent post-close will be Novacap Holdings.

1. **Novacap All West Acquisition Company, Inc.**[9]

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap All West Holdings, Inc.	100%	100%	Delaware	Holding Company

2. **Novacap All West Holdings, Inc.**

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Digital Infrastructure I, L.P. *	48.1%	48.1%	Quebec	Investment
Novacap International DI I, L.P. *	25.20%	25.20%	Quebec	Investment
Novacap DI Co-Investment (Gold), L.P. *	26.7%	26.7%	Quebec	Investment

[9] The address of all Novacap entities is 700 - 3400 rue de l'Éclipse, Brossard, Quebec, J4Z 0P3 Canada.

(2) Proposed Indirect Interest Holder(s) in All West Communications, Inc.

1. Novacap Digital Infrastructure I, L.P.

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Management Inc. *	100%	0.001 %	Quebec	Investment
Limited Partners[10]	0%	99.999%	--	--

2. Novacap International Digital Infrastructure I, L.P.

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Management Inc.	100%	0.001 %	Quebec	Investment
Novo Holdings A/S[11] *	0%	15.5%	Denmark	Investment
Limited Partners[12]	0%	84.499%	--	--

3. Novacap DI Co-Investment (Gold), L.P.

Name and Address	Voting Interests	Equity Interests	Place of Incorporation	Principal Business
Novacap Management Inc. *	100%	0.001 %	Quebec	Investment
Novo Holdings A/S *	0%	90.9%	Denmark	Investment
Limited Partners[13]	0%	9.099%	--	--

Novacap Digital Infrastructure I, L.P., Novacap International Digital Infrastructure I, L.P., and Novacap DI Co-Investment (Gold), L.P. (collectively, the "Novacap Vehicles") are controlled by Novacap Management, Inc., as described beginning with paragraph 5, below.

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[10] These limited partners are passive investors, none of which holds an indirect interest in more than 10% of the equity of Transferee.
[11] The address of all Novo entities is: Tuborg Havnevej 19, 2900 Hellerup, Denmark
[12] These limited partners are passive investors, none of which holds an indirect interest in more than 10% of the equity of Transferee.
[13] These limited partners are passive investors, none of which holds an indirect interest in more than 10% of the equity of Transferee.

4. Novo Holdings, A/S.

Novo Holdings is a limited partner in both Novacap International Digital Infrastructure I, L.P., and Novacap DI Co-Investment (Gold), L.P. It is a passive investor in both entities and holds only an economic, but not voting, interest in Transferee. Ownership and control of the cumulative Novo interest in Transferee is as follows:

Name and Address	Voting Interests in Transferee	Equity Interests in Transferee	Place of Incorporation	Principal Business
Novo Nordisk Fonden *	0%	28.2%	Denmark	Investment

Novo Nordisk Fonden is a Danish commercial foundation with charitable purposes. As a foundation, Novo Nordisk Fonden is an independent self-governing institution without any owners and the ultimate control of the foundation is vested in its Board of Directors. None of those Directors will hold an indirect interest in more than 10% of the equity of Transferee.

5. Novacap Management Inc.

For purposes of controlling the Novacap Funds' interest in Transferee, the Board of Directors of Novacap Management Inc. has delegated to the DI Investment Committee all decision-making authority in connection with Novacap Management Inc.'s role as the general partner of the Novacap Funds in relation to their interests in Transferee. The members of the DI Investment Committee are included in the following table, and the majority of the members are also shareholders of Novacap Fund Management Inc., the corporate parent of Novacap Management Inc., which holds 100% of the voting interests in Novacap Management Inc. Equity interests are indirectly held by the DI Investment Committee members, as presented in the following table.

Name and Address	Voting Interests	Equity Interests	Place of Incorporation/ Citizenship	Principal Business / Position
Novacap Fund Management Inc. *	100%	0%	Quebec	Investment
Pascal Tremblay *	0%	23,12%	Canada	Member of DI Investment Committee
Stéphane Tremblay *	0%	11.53%	Canada	Member of DI Investment Committee
Thadeus Mocarski *	0%	16.06%	US	Member of DI Investment Committee
François Laflamme *	0%	12.69%	Canada	Member of DI Investment Committee
David Lewin *	0%	8.99%	Canada	Member of DI Investment Committee
Eric Desrosiers *	0%	8.99%	Canada	Member of DI Investment Committee
Other DI Investment Committee Members, each of whom holds less than a 10% voting interest	0%	3.66%	--	--
Other non-DI Investment Committee Members, each of whom holds less than a 10% equity interest	0%	14.96%	--	--

6. Novacap Fund Management Inc.

Voting interests expressed below relate to each individual's voting interest in Novacap Fund Management Inc. as such interest relates to Novacap Management Inc.'s role as the general partner of the Novacap Vehicles in relation to their interest in Transferee:

Name and Address	Voting Interests	Equity Interests	Citizenship	Position
Pascal Tremblay *	16.66%	0%	Canada	Shareholder
Stéphane Tremblay *	16.66%	0%	Canada	Shareholder
Thadeus Mocarski *	16.66%	0%	US	Shareholder
François Laflamme *	16.66%	0%	Canada	Shareholder
David Lewin *	16.66%	0%	Canada	Shareholder
Éric Desrosiers *	16.66%	0%	Canada	Shareholder