

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C.

In the Matter of

AUTHORIZED CARRIER SUBSIDIARIES OF GCX
LIMITED, DEBTOR-IN-POSSESSION

Application for Consent to Assign International
and Domestic Section 214 Authority and to
Transfer Control of Section 214 Authority
Holders

File No. ITC-ASG-2019- _____
File No. ITC-T/C-2019- _____
File No. ITC-T/C-2019- _____
WC Docket No. _____

**CONSOLIDATED APPLICATION FOR CONSENT TO ASSIGN
INTERNATIONAL AND DOMESTIC SECTION 214 AUTHORITY, OR TO
TRANSFER CONTROL OF SECTION 214 AUTHORITY HOLDERS—
STREAMLINED PROCESSING REQUESTED**

Pursuant to 47 U.S.C. § 214 and 47 C.F.R. §§ 63.04 and 63.24(e), GCX Limited, Debtor-in-Possession (“GCX Limited DIP”), Vanco US, LLC, Debtor-in-Possession (“Vanco US DIP”), Vanco Solutions, Inc. (“Vanco Solutions”), and Reliance Globalcom Services, Inc. (“RGSI” and, together with Vanco Solutions and Vanco US DIP, the “Authority Holders”), seek authority to: (a) assign the international and domestic Section 214 authority held by Vanco US DIP to a reorganized Vanco US, LLC (“Reorganized Vanco US”); and (b) transfer control of RGSI and Vanco Solutions (which are not themselves debtors in Chapter 11 proceedings) from GCX Limited DIP to a to-be-formed Bermuda entity, GCX Limited (Reorganized) (“Reorganized GCX Limited,” and, together with GCX Limited DIP and the Authority Holders, the “Applicants”). Reorganized GCX Limited will also be the ultimate corporate parent of Reorganized Vanco US. Reorganized GCX Limited will be owned by GCX Limited DIP’s senior secured noteholders (hereinafter, “New Equity Holders”) based on ownership of senior

secured notes, none of which will hold a controlling interest in Reorganized GCX Limited or collectively exercise control through any other arrangement.

On September 15, 2019, Vanco US DIP, along with its parent company, VNO Direct Limited, its indirect parent company, GCX Limited DIP (also indirect parent to both Vanco Solutions and RGSI), and certain other affiliates (collectively, “Debtors”), filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).¹ Concurrently therewith, Debtors filed that certain *Joint Prepackaged Chapter 11 Plan of GCX Limited and Its Debtor Affiliates*, which the Bankruptcy Court confirmed as subsequently modified by the Joint Prepackaged Chapter 11 Plan (As Modified) of GCX Limited and Its Debtor Affiliates dated December 2, 2019 (hereinafter, the “Plan” or “Proposed Transaction”).² Pursuant to the Plan, upon emergence from bankruptcy, New Equity Holders will own 100 percent of the voting and economic interests in Reorganized GCX Limited,³ and Reorganized GCX Limited will hold, through another to-be-formed Bermuda holding company (“GCX OpCo”), an indirect 100-percent voting and economic interest in the Authority Holders. Neither the Authority Holders’ and GCX DIP’s current

¹ On October 4, 2019, the Authority Holders and GCX Limited DIP filed the notifications of *pro forma* assignment and transfers of control required pursuant to 47 C.F.R. §§ 63.03(d)(2) and 63.24(g).

² *Findings of Fact, Conclusions of Law, and Order (I) Approving Debtors’ (A) Disclosure Statement, (B) Solicitation of Votes and Voting Procedures, and (C) Forms of Ballots and (II) Confirming Joint Prepackaged Chapter 11 Plan of GCX Limited and Its Debtor Affiliates*, Case 19-112031-CSS (Doc 203) (Bankr. D. Del.).

³ Going forward, the New Equity Holders’ interests may be slightly diluted by a management equity plan (“MIP”). The MIP contemplates a possible equity distribution to management of up to 10 percent above a threshold (the value of the senior secured claims) in the event the Reorganized GCX Limited is sold, which amount accretes at 10 percent a year. The MIP further provides a minimum payment of \$1.5 million in equity in the event the threshold is not met upon a sale of Reorganized GCX Limited.

ultimate corporate parent, Reliance Communications Limited (“RCOM”), nor its largest shareholder, Anil Ambani, will hold any direct or indirect interest in the Authority Holders.⁴

Consummation of the Proposed Transaction will permit Debtors to emerge from bankruptcy, enabling Authority Holders to operate on a stronger financial footing, free from the challenges currently faced by RCOM, which is itself involved in insolvency proceedings in India. Upon emergence, with reduced debt, new ownership, and an experienced management team, the Authority Holders will be well-positioned to better serve both existing and new customers through new offerings and more vigorous marketing of services.

The Proposed Transaction raises no public-interest concerns that would warrant an extended review or transaction-specific conditions for consent. Indeed, this application qualifies for presumptive streamlined processing under 47 C.F.R. § 63.12(c)(1)(ii), as, pursuant to 47 C.F.R. § 63.10(a)(3), consummation of the Proposed Transaction will not result in any new foreign-carrier affiliations, much less ones with market power. Nor will consummation of the Proposed Transaction create new combinations that would adversely affect competition on any U.S.-international route.

⁴ As the secured notes trade publicly, it is theoretically possible, but unlikely, that RCOM may acquire a minority interest. Additionally, as described in the Plan, RCOM may hold a security or contractual right (the “Transition Services Contingent Value Right”) that would entitle RCOM to value or a payment equal to 10 percent of the amount by which (a) net proceeds generated by a sale that closes within two years of the Effective Date (as defined in the Plan) of all or substantially all of the reorganized Debtors’ equity or assets exceeds (b) the aggregate amount of Senior Secured Note Claims (as defined in the Plan) on the date immediately preceding the Effective Date. As of the date hereof, those conditions have not been met.

I. BACKGROUND

A. Parties to the Proposed Transaction

1. Vanco US, LLC, Debtor-in-Possession

Vanco US DIP is a Delaware entity, with a principal place of business in Aurora, Colorado. Vanco US DIP provides domestic and international managed network, Ethernet, and private line services to enterprise customers. Vanco US DIP holds international Section 214 authority to provide global or limited global facilities-based and resale services and relies on the blanket Section 214 authorization in 47 C.F.R. § 63.01 to provide domestic interstate services. Vanco US DIP also provides some intrastate services (mostly unregulated or private carriage), as requested from time to time by its customers. Currently, Vanco US DIP provides such customized intrastate service in California, Illinois, Indiana, New York, Ohio, and Texas. Vanco US DIP is a party to the bankruptcy proceeding.

2. Vanco Solutions, Inc.

Vanco Solutions is a Delaware entity, with a principal place of business in Aurora, Colorado. Vanco Solutions currently does not have any customers, but may re-commence the provision of services upon emergence from bankruptcy. Like Vanco US DIP, Vanco Solutions' offerings include domestic and international managed network, Ethernet, and private line services to enterprise customers. Vanco Solutions also holds international Section 214 authority to provide global or limited global facilities-based and resale services. Vanco Solutions relied on the blanket Section 214 authorization in 47 C.F.R. § 63.01 to provide domestic interstate services. Vanco Solutions does not provide any intrastate services. Vanco Solutions did not itself file for Chapter 11 protection. However, Vanco Solutions' indirect parent, GCX Limited DIP, is a party to the pending bankruptcy proceeding.

3. Reliance Globalcom Services, Inc.

RGSI is a Delaware entity, with a principal place of business in Aurora, Colorado. Like Vanco Solutions, RGSI currently does not have any customers, but may re-commence the provision of services upon emergence from bankruptcy. Previously, RGSI provided domestic and international managed network, Ethernet, and private line services to enterprise customers. RGSI holds international Section 214 authority to provide global or limited global facilities-based and resale services. RGSI did not itself file for Chapter 11 protection. However, RGSI's indirect parent, GCX Limited DIP, is a party to the pending bankruptcy proceeding.

4. GCX Limited, Debtor-in-Possession

GCX Limited DIP is an exempt company incorporated in Bermuda, with executive offices in London and Hong Kong. GCX Limited DIP is the indirect parent of Authority Holders. Through its subsidiaries, GCX Limited DIP owns and operates submarine cable systems and competitive telecommunications service providers globally. In the United States, GCX Limited DIP's subsidiary, Reliance Globalcom Limited, owns and operates the FLAG Atlantic-1 system (connecting the United States, France, and the United Kingdom). GCX Limited DIP's subsidiaries provide services under the brand "Global Cloud Xchange". GCX Limited DIP is a party to the Chapter 11 proceeding, along with Authority Holders' intermediate parents—FLAG Telecom Group Services Limited, Reliance Vanco Group Limited, and VNO Direct Limited. Upon consummation of the Proposed Transaction, GCX Limited DIP will be wound up and dissolved.

5. Reliance Communications Limited

As noted above, RCOM, a company established in India, is GCX Limited DIP's (and the Authority Holders') pre-bankruptcy ultimate corporate parent. RCOM, a provider of wireless

and wireline voice, data, video, and Internet services in India, is itself subject to insolvency proceedings in India before the National Company Law Tribunal, Mumbai Bench, Mumbai. Prior to filing for insolvency in India, RCOM was controlled by its largest shareholder, Anil Ambani. RCOM's operations and assets are currently managed by a court-appointed Resolution Professional, Mr. Anish Nanavaty. Accordingly, RCOM is not a party to this Application. Upon consummation of the Proposed Transaction, RCOM's interests will be extinguished,⁵ and Reorganized GCX Limited and its subsidiaries will be owned by the New Equity Holders.

6. Reorganized Vanco US, LLC

Upon emergence from bankruptcy, Reorganized Vanco US will continue to be a Delaware limited liability company, and will continue to provide international and managed network, Ethernet, and private line services. Reorganized Vanco US's ultimate corporate parent will be Reorganized GCX Limited.

7. Reorganized GCX Limited

Reorganized GCX Limited will be a Bermuda entity, with executive offices in London and Hong Kong. Reorganized GCX will continue to own indirectly the Authority Holders, which will continue to provide international and domestic managed network, Ethernet, and private line services.

B. The Proposed Transaction

Pursuant to the Plan, upon emergence, Reorganized GCX Limited will operate pursuant to new organizational documents (as a newly formed Bermuda entity) and will issue new equity interests ("New Equity Interests"), to be held by the New Equity Holders. As described in

⁵ See note 4 above.

Exhibit I of the Plan Supplement (the “Description of Transaction Steps”),⁶ the New Equity Interests will first be distributed to GCX OpCo, which will exchange such New Equity Interests for the assets of GCX Limited DIP (including the equity interests in GCX Limited DIP’s subsidiaries). GCX Limited DIP will then issue the New Equity Interests to the New Equity Holders. Through the same process, Reorganized GCX Limited will be re-capitalized through a New First Lien Facility (as defined in the Plan) and New Second Lien Bonds (as defined in the Plan). The New Equity Holders will enter into a Stockholders’ Agreement to set forth their agreement with respect to their rights and the governance of Reorganized GCX Limited and its subsidiaries.

C. The New Equity Holders and the Stockholders’ Agreement

The New Equity Holders are a diverse group of independent investors, none of which will hold a controlling voting or economic interest or exercise *de facto* control singly or jointly through any other arrangement. As previously noted, the New Equity Holders will enter into a Stockholders’ Agreement to govern their respective rights and interests in Reorganized GCX Limited. Pursuant to an agreed-upon term sheet, this Stockholders’ Agreement will have the following key provisions:

- Only one class of equity will be issued (other than equity issued pursuant to the Management Incentive Plan).
- The Board of Directors will consist of five (5) directors, elected annually.
- Each New Equity Holder holding at least 25 percent of the issued and outstanding New Equity Interests shall be entitled to appoint one (1) director for each 25 percent-interest held.

⁶ Notice of Filing of Supplement to Joint Prepackaged Chapter 11 Plan of GCX Limited and Its Debtor Affiliates, Case No. 19-12031-CSS (Doc. 156) (Bankr. D Delaware).

- One director shall be Reorganized GCX Limited’s Chief Executive Officer.
- The remaining directors shall be appointed by the affirmative vote of the majority of the issued and outstanding New Equity Interests.
- All major corporate actions decided by the Board of Directors shall be decided by a simple majority vote.

Under this governance structure, only Värde Partners, Inc. (a U.S.-based investment management company with significant experience in corporate restructurings) will have the initial right to appoint a director based on its overall 28.82-percent voting and economic interest in Reorganized GCX Limited, while the majority of directors will be elected by a simple majority vote of all New Equity Interests.

II. THE PROPOSED TRANSACTION WOULD SERVE THE PUBLIC INTEREST AND WOULD NOT HARM COMPETITION

A. Standard of Review

Under 47 C.F.R. § 214(a), the Commission must determine whether a proposed assignment or transfer of control of a provider of interstate or international telecommunications services is consistent with the public interest, convenience, and necessity.⁷ In making such a determination, the Commission first assesses “whether the proposed transaction complies with the specific provisions of the [Communications] Act,⁸ other applicable statutes, and the

⁷ See, e.g., *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd. 9581, 9585 ¶ 8 (2017) (“*Level 3-CenturyLink Order*”); *Applications of AT&T Inc. and DIRECTV For Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 30 FCC Rcd. 9131, 9139-40 ¶ 18 (2015) (“*AT&T-DIRECTV Order*”); *Applications of XO Holdings and Verizon Communications Inc. For Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 31 FCC Rcd. 12,501, 12,504-05 ¶ 7 (Wireline Comp., Int’l, and Wireless Tel. Burs. 2016) (“*Verizon-XO Order*”).

⁸ Communications Act of 1934, as amended (“Communications Act”).

Commission's rules."⁹ Second, if a proposed transaction would not violate the Act, any other applicable statute, or any of the Commission's rules, the Commission then considers whether a proposed transaction "could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the [Communications] Act or related statutes."¹⁰ Third, where a transaction raises no public interest harms or where any such harms can be ameliorated by narrowly-tailored conditions, the Commission considers the transaction's public interest benefits, with the applicants bearing the burden of proving those benefits by a preponderance of the evidence.¹¹ Finally, if the Commission finds that narrowly-tailored, transaction-specific conditions would ameliorate any public interest harms for a transaction that is otherwise in the public interest, it may approve the transaction as so conditioned.¹²

The Proposed Transaction would not violate any provision of the Communications Act or any Commission rule, nor would it substantially frustrate or impair the Commission's implementation or enforcement of the Act or interfere with the objectives of the Act or other

⁹ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 8; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9139-40 ¶ 18 (citations omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citations omitted); *Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corp., and Clearwire Corp.*, Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd. 9642, 9650 ¶ 23 (citations omitted) ("*Softbank-Sprint-Clearwire Order*"); *Applications Filed by Qwest Communications International Inc. and CenturyTel, Inc. d/b/a CenturyLink For Consent to Transfer Control*, Memorandum Opinion and Order, 26 FCC Rcd. 4194, 4198-99 ¶ 7 (citation omitted) ("*Qwest-CenturyLink Order*").

¹⁰ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 9; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9140 ¶ 18 (citation omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citation omitted); *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. at 9651 ¶ 23 (citation omitted); *Qwest-CenturyLink Order*, 26 FCC Rcd. at 4199 ¶ 7.

¹¹ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9586 ¶ 10. In earlier transactions, the Commission weighed any potential public interest harms of the proposed transaction against any potential public interest benefits. See *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9140 ¶ 18 (citation omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citation omitted); *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. at 9650-51 ¶ 23 (citation omitted).

¹² See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9586 ¶ 11.

statutes. To the contrary, as detailed below, the Proposed Transaction will offer substantial public interest benefits without any material countervailing harms. In the absence of any such harms, the Applicants believe that transaction-specific conditions are unnecessary.

B. The Proposed Transaction Will Serve the Public Interest

The Proposed Transaction will serve the public interest, convenience, and necessity by ensuring the continued operation of the Authority Holders on a more financially robust footing, while at the same time ensuring that all of RGL DIP's and GCX Limited DIP's unsecured creditors (including all U.S. unsecured creditors) will be paid in full. The Authority Holders will benefit from Reorganized GCX Limited's re-capitalization, and, independent from RCOM, will be better positioned to serve their existing customers with expanded service offerings, and to increase their modest market share through more vigorous marketing of their services.

C. The Proposed Transaction Would Not Create Any Anti-Competitive Effects

The Proposed Transaction would create no new combinations that would adversely affect competition in any domestic market or on any U.S.-international route. Reorganized GCX Limited's new owners do not control, and are not affiliated with, any domestic telecommunications providers in the United States. Reorganized GCX Limited will not control, and will not be affiliated with, any foreign carrier regulated as dominant on any U.S.-international route. Reorganized GCX Limited will continue to be affiliated with the foreign carriers providing competitive telecommunications services to business customers identified in Table 3, part IV(e), below.

III. INFORMATION REQUIRED BY 47 C.F.R. § 63.04

The Applicants submit the following information pursuant to 47 C.F.R. § 63.04(a):

A. Applicant Identification Information¹³

In Table 1 below, the Applicants provide their names, addresses, telephone numbers, places of organization, and FCC Registration Numbers.

TABLE 1: Applicant Identification Information

Name, Address, and Telephone #	Place of Organization	FRN	Transaction Role
GCX Limited, Debtor-in-Possession c/o FTI Consulting, Inc. Three Times Square, 9 th Floor New York, New York 10036 +1 212 247 1010	Bermuda	0028867752	Existing ultimate parent
Vanco US, LLC, Debtor-in-Possession c/o FTI Consulting, Inc. Three Times Square, 9 th floor New York, New York 10036 +1 212 247 1010	Delaware	0028867695	Assignor and Licensee
Vanco Solutions, Inc. c/o FTI Consulting, Inc. Three Times Square, 9 th floor New York, New York 10036 +1 212 247 1010	Delaware	0020057964	Licensee
Reliance Globalcom Services, Inc. c/o FTI Consulting, Inc. Three Times Square, 9 th floor New York, New York 10036 +1 212 247 1010	Delaware	0008072803	Licensee
GCX Limited (Reorganized) World Business Centre 2 Newall Road Middlesex TW6 2SF United Kingdom +1 44 20 8636 1712	Bermuda	0029061348	Post-consummation ultimate parent

¹³ See 47 C.F.R. §§ 63.04(a)(1),(2).

Name, Address, and Telephone #	Place of Organization	FRN	Transaction Role
<p>Vanco US, LLC (Reorganized) 3190 S. Vaughn Way, Suite 550 Aurora, Colorado 80014 +1 303 785 6621 and +1 44 20 8636 1712</p> <p>Reliance Globalcom Services, Inc. and Vanco Solutions, Inc. will maintain the same contact information as Vanco US post-emergence.</p>	Delaware	0020057881	Assignee

B. Contact Information¹⁴

The Commission should address correspondence regarding this application to the persons identified in Table 2 below.

TABLE 2: Applicant Contact Information

Applicant	Company Contact	Counsel Contact
<p>GCX Limited, Debtor-in-Possession</p> <p>Vanco US, LLC, Debtor-in-Possession</p> <p>Vanco Solutions, Inc.</p> <p>Reliance Globalcom Services, Inc.</p>	<p>Michael Katzenstein Chief Restructuring Officer GCX Limited c/o FTI Consulting, Inc. Three Times Square, 9th Floor New York, New York 10036 +1 212 247 1010 mike.katzenstein@fticonsulting.com</p>	<p>Kent Bressie Colleen Sechrest Harris, Wiltshire & Grannis LLP 1919 M Street, N.W., Suite 800 Washington, D.C. 20036-3537 +1 202 730 1337 kbressie@hwglaw.com</p>

¹⁴ See *id.* § 63.04(a)(3).

Applicant	Company Contact	Counsel Contact
GCX Limited (Reorganized)	Jocelyn Cho Deputy General Counsel World Business Centre 2 Newall Road Middlesex TW6 2SF United Kingdom +44 20 8636 1712 jcho@globalcloudxchange.com And:	Kent Bressie Colleen Sechrest Harris, Wiltshire & Grannis LLP 1919 M Street, N.W., Suite 800 Washington, D.C. 20036-3537 +1 202 730 1337 kbressie@hwglaw.com
Vanco US, LLC (Reorganized)	New Equity Holders Please see contact information on signature pages	Brian Pfeiffer William Guerrieri White & Case LLP 200 S. Biscayne Blvd., Suite 4900 Miami, FL 33131 +1 305 371 2700 brian.pfeiffer@whitecase.com And: Maury Mechanick White & Case LLP 701 13 th Street, NW Washington, DC 20005 +1 301 633 6528 mjmechanick@verizon.net <i>Counsel for the Ad Hoc Group of New Equity Holders</i>

C. Direct and Indirect Ownership of Assignee¹⁵

1. Vanco US, LLC and Vanco Solutions, Inc.

Vanco US (Reorganized) and Vanco Solutions certify that they will have the following 10-percent-or-greater interest holders following the consummation of the Proposed Transaction:

¹⁵ See *id.* § 63.04(a)(4).

VNO Direct Limited (“VNO Direct”)

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom

Place of Organization: United Kingdom

Principal Business: holding company

Relationship: VNO Direct will hold a 100-percent voting and economic interest in Vanco US and Vanco Solutions.

Reliance Vanco Group Limited (“Reliance Vanco Group”)

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom

Place of Organization: United Kingdom

Principal Business: holding company

Relationship: Reliance Vanco Group will hold a 100-percent voting and economic interest in VNO Direct.

FLAG Telecom Group Services Limited (“FLAG Telecom”)

Address: Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda

Place of Organization: Bermuda

Principal Business: holding company

Relationship: FLAG Telecom will hold a 100-percent voting and economic interest in Reliance Vanco Group.

GCX OpCo

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom

Place of Organization: Bermuda

Principal Business: telecommunications

Relationship: GCX OpCo will acquire all of the assets of GCX Limited DIP (including the equity of GCX Limited DIP’s subsidiaries).

GCX Limited (Reorganized) (“Reorganized GCX Limited”)

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom

Place of Organization: Bermuda

Principal Business: telecommunications

Relationship: Reorganized GCX Limited will hold a 100-percent voting and economic interest in GCX OpCo.

Värde Partners, Inc. (“Värde Partners”)

Address: 901 Marquette Avenue South, Suite 3300, Minneapolis, MN 55402

Place of Organization: Delaware

Principal Business: investments

Relationship: Värde Partners will hold a 28.82-percent voting interest in Reorganized GCX Limited through: its role as general partner of the Värde Fund XII (Master), L.P. (a Delaware limited partnership with a 1.84-percent direct voting and economic

interest in Reorganized GCX Limited); the Värde Fund VI-A, L.P. (a Delaware limited partnership with a 0.44-percent direct voting and economic interest in Reorganized GCX Limited); the Värde Asia Credit Fund Master, L.P. (a Cayman Islands limited partnership with a 0.75-percent direct voting and economic interest in Reorganized GCX Limited); Värde Investment Partners (Offshore) Master, L.P. (a Cayman Islands limited partnership with a 5.94-percent direct voting and economic interest in Reorganized GCX Limited); the Värde Skyway Master Fund, L.P. (a Cayman Islands limited partnership with a 3.78-percent direct voting and economic interest in Reorganized GCX Limited); Värde Credit Partners Master, L.P. (a Cayman Islands limited partnership with a 8.85-percent direct voting and economic interest in Reorganized GCX limited); and Värde Investment Partners, L.P. (a Delaware limited partnership with a 7.22-percent direct voting and economic interest in Reorganized GCX Limited). The identified funds may form a special purpose vehicle for the purpose of holding the Reorganized GCX Limited equity. Should the funds decide to do so, the Applicants will file a supplement to this Application.

George C. Hicks

Address: 901 Marquette Avenue South, Suite 3300, Minneapolis MN 55402

Citizenship: United States

Principal Business: investment management

Relationship: Mr. Hicks is a co-founder and Chief Executive Officer of Värde Partners and holds a 33.3-percent voting and economic interest in Värde Partners. As CEO, he exercises ultimate voting control over the shares indirectly held by Värde Partners in Reorganized GCX Limited

Marcia L. Page

Address: 901 Marquette Avenue South, Suite 3300, Minneapolis MN 55402

Citizenship: United States

Principal Business: investment management

Relationship: Ms. Page is a co-founder and Chair of Värde Partners and holds a 33.3-percent voting and economic interest in Värde Partners.

Greg Macmillan

Address: 901 Marquette Avenue South, Suite 3300, Minneapolis MN 55402

Citizenship: United States

Principal Business: investment management (retired)

Relationship: Mr. Macmillan is a retired co-founder of Värde Partners and holds a 33.3-percent voting and economic interest in Värde Partners.

No other entity or individual, including Värde Partners Principals, will have an attributable 10-percent or greater voting or economic interest in Reorganized GCX Limited through Värde Partners.

Bardin Hill Investment Partners LP (“Bardin Hill Partners”)

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Place of Organization: Delaware

Principal Business: investments

Relationship: Bardin Hill Partners will hold a 14.28-percent voting interest in

Reorganized GCX Limited through its (or one or more of its affiliates’) role(s) as general partner and/or investment manager) of Bardin Hill WC Fund LP (a Cayman Islands limited partnership with a 1.25-percent direct voting and economic interest in Reorganized GCX Limited); Bardin Hill Event-Driven Master Fund LP (a Cayman Islands limited partnership with a 2.60-percent direct voting and economic interest in Reorganized GCX Limited); HCN LP (a Cayman Islands limited partnership with a 5.11-percent direct voting and economic interest in Reorganized GCX Limited); Halcyon Vallée Blanche Master Fund LP (an Ontario, Canada limited partnership with a 2.51-percent direct voting and economic interest in Reorganized GCX Limited); Halcyon Eversource Credit LLC (a Delaware limited liability company with a 1.01-percent direct voting and economic interest in Reorganized GCX Limited); and HDML Fund II LLC (a Delaware limited liability company with a 1.80-percent direct voting and economic interest in Reorganized GCX Limited).

Bardin Hill Investment Partners GP LLC (“BHIP GP”)

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Place of Organization: Delaware

Principal Business: investments

Relationship: BHIP GP is the non-economic General Partner of Bardin Hill Partners, with a 100-percent voting interest.

Bardin Hill Management Partners LP (“Bardin Hill Management”)

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Place of Organization: Delaware

Principal Business: investments

Relationship: Bardin Hill Management holds a 100-percent voting and economic interest in BHIP GP.

Bardin Hill Management Partners GP LLC (“BHM GP”)

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Place of Organization: Delaware

Principal Business: investments

Relationship: BHM GP is the non-economic General Partner of Bardin Hill Management, with a 100-percent voting interest.

Halcyon Holdings LLC (“Halcyon Holdings”)

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Place of Organization: Delaware

Principal Business: investments

Relationship: Halcyon Holdings holds a 100-percent voting and economic interest in BHM GP.

Jason Dillow

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Citizenship: United States

Principal Business: investment management

Relationship: Mr. Dillow is CEO of Bardin Hill Partners. Together with Kevah Konner, Pratik Desai, and John Greene, Mr. Dillow holds voting control over the shares indirectly held by Bardin Hill Partners in Reorganized GCX Limited. Mr. Dillow is also a limited partner in Bardin Hill Management, with a 57-percent economic interest, and a limited partner in Bardin Hill Partners, with a less than 10-percent economic interest. Mr. Dillow also holds a 100-percent voting and economic interest Halcyon Holdings.

Kevah Konner

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Citizenship: United States

Principal Business: investment management

Relationship: Together with Jason Dillow, Pratik Desai, and John Greene, Mr. Konner holds voting control over the shares indirectly held by Bardin Hill Partners in Reorganized GCX Limited. Mr. Konner has less than a 10-percent indirect economic interest in Reorganized GCX Limited through limited partnership interests in Bardin Hill Partners and Bardin Hill Management.

Pratik Desai

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Citizenship: United States

Principal Business: investment management

Relationship: Together with Jason Dillow, Kevah Konner, and John Greene, Mr. Desai exercises voting control over the shares indirectly held by Bardin Hill Partners in Reorganized GCX Limited. Mr. Desai has less than a 10-percent indirect economic interest in Reorganized GCX Limited through limited partnership interests in Bardin Hill Partners and Bardin Hill Management.

John Greene

Address: 299 Park Avenue, 24th Floor, New York, NY 10171

Citizenship: United States

Principal Business: investment management

Relationship: Together with Jason Dillow, Pratik Desai and Kevan Konner, Mr. Greene exercises voting control over the shares indirectly held by Bardin Hill Partners in Reorganized GCX Limited. Mr. Greene has less than a 10-percent indirect economic interest in Reorganized GCX Limited through limited partnership interests in Bardin Hill Partners and Bardin Hill Management.

No other entity or individual will have an attributable 10-percent or greater voting or economic interest in Reorganized GCX Limited through Bardin Hill Partners.

Christian Petersmann

Address: Europa Residence, Place des Moulins, 98000, Monaco

Citizenship: Germany

Principal Business: investment management

Relationship: Christian Petersmann will hold an 11.46-percent voting interest in Reorganized GCX Limited through signatory authority over Crown Ocean Capital P1 Limited, a British Virgin Islands company, with a 6.77-percent economic and voting interest in Reorganized GCX Limited and Vedra Finance Limited, a British Virgin Islands Company, with a 4.69-percent interest in Reorganized GCX Limited. Mr. Petersmann has a combined indirect economic interest in Reorganized GCX Limited that is less than 10 percent.

Konstantin Stoyanov

Address: Europa Residence, Place des Moulins, 98000, Monaco

Citizenship: Germany

Principal Business: investment management

Relationship: Konstantin Stoyanov will hold an 11.46-percent voting interest in Reorganized GCX Limited through signatory authority over Crown Ocean Capital P1 Limited, a British Virgin Islands company, with a 6.77-percent economic and voting interest in Reorganized GCX Limited and Vedra Finance Limited, a British Virgin Islands Company, with a 4.69-percent interest in Reorganized GCX Limited. Mr. Stoyanov has a combined indirect economic interest in Reorganized GCX Limited that is less than 10 percent.

No other entity or person will hold a 10-percent-or-greater direct or indirect voting or economic interest in Vanco US or Vanco Solutions as a consequence of consummation of the Proposed Transaction.

2. Reliance Globalcom Services, Inc.

RGSI certifies that it will have the following 10-percent-or-greater interest holders following the consummation of Proposed Transaction:

YIPES Holdings, Inc. (“YIPES Holdings”)

Address: 3190 S. Vaughn Way, Suite 550, Aurora, Colorado 80014

Place of Organization: Delaware

Principal Business: holding company

Relationship: YIPES Holdings will hold a 100-percent voting and economic interest in RGSJ.

FLAG Telecom Group Services Limited (“FLAG Telecom”)

Address: Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda

Place of Organization: Bermuda

Principal Business: holding company

Relationship: FLAG Telecom will hold a 100-percent voting and economic interest in YIPES Holdings.

GCX OpCo

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom

Place of Organization: Bermuda

Principal Business: telecommunications

Relationship: GCX OpCo will acquire all the assets of GCX Limited DIP (including the equity of GCX Limited DIP’s subsidiaries).

GCX Limited (Reorganized)

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom

Place of Organization: Bermuda

Principal Business: holding company

Relationship: Reorganized GCX Limited will hold a 100-percent voting and economic interest in GCX OpCo.

See part III.C.1 for the ownership of Reorganized GCX Limited. No other entity or person will hold a 10-percent-or-greater direct or indirect voting or economic interest in RGSJ as a consequence of consummation of the Proposed Transaction.

In Exhibits A and B, respectively, the Applicants provide diagrams showing the pre- and post-consummation economic and voting interests in the Authority Holders. In Exhibits C and D, the Applicants provide diagrams illustrating the ownership structures of Värde Partners, Inc. and Bardin Hill Investment Partners LP, respectively.

D. Certification Regarding the Anti-Drug Abuse Act of 1988¹⁶

The Applicants certify that no party to this Application is subject to denial of federal

¹⁶ See 47 C.F.R. §§ 63.04(a)(5).

benefits under Section 5301 of the Anti-Drug Abuse Act of 1988, as amended.¹⁷

E. Transaction Description

The Applicants describe the Proposed Transaction in part I.B above.

F. Services Provided and Geographic Areas Services¹⁸

As indicated in part I.A above, the active Authority Holder (Vanco US DIP) provides domestic and international managed network, Ethernet, and private line services to enterprise customers, and Vanco Solutions and RGSI may provide such services post-emergence. Vanco US DIP provides services in geographic areas based on its customers' connectivity needs and the location of their premises. As noted above, Vanco US DIP provides some intrastate services (mostly unregulated or private carriage) in California, Illinois, Indiana, New York, Ohio, and Texas.

G. Streamlining¹⁹

This Application qualifies for streamlined processing pursuant to 47 C.F.R. § 63.03(b)(1)(ii) because the subject assignment and transfers of control do not assign the Authority Holders' Section 214 authority or transfer control of Authority Holders to another telecommunications provider.

¹⁷ 21 U.S.C. § 862(a); Anti-Drug Abuse Act of 1988, Pub. L. No. 100-690, § 5301, 102 Stat. 4181, 4310-12 (1988), which related to denial of Federal benefits to drug traffickers and possessors—previously codified at 21 U.S.C. § 853(a)—was renumbered section 421 of the Controlled Substances Act of 1990, Pub. L. No. 101-647, § 1002(d)(1), 104 Stat. 4789, 4827 (1990), and has been recodified as 21 U.S.C. § 862(a). 47 C.F.R. § 63.18(o) does not reflect this recodification.

¹⁸ 47 C.F.R. § 63.04(a)(7).

¹⁹ 47 C.F.R. § 63.04(a)(8).

H. Other Applications Filed with the Commission²⁰

Applicants' affiliate, Reliance Globalcom Limited, Debtor-in-Possession ("RGL DIP") is filing a parallel application for consent to assign the submarine cable landing license for the FLAG Atlantic-1 system from RGL DIP to GCX OpCo.²¹

I. Business Necessity²²

The Applicants request expedited consideration of this Application to allow for consummation of the Proposed Transaction as soon as possible in order to permit GCX Limited DIP and Vanco US DIP to emerge from bankruptcy. It is the Commission's long-standing policy to facilitate prompt emergence from bankruptcy, when consistent with its public interest obligations under the Communications Act.²³ Here, prompt emergence is in the public interest, as it is critical to the Authority Holders' ability to continue to provide services—and to do so on a financially stable footing.

J. Waiver Requests²⁴

The Applicants have not requested any waivers relating to this Application.

²⁰ 47 C.F.R. § 63.04(a)(9).

²¹ *Flag Atlantic Limited*, Order, 15 FCC Rcd. 21,359 (Int'l Bur. 1999), FCC File No. 19990301-00005; *Actions Taken Under Cable Landing License Act, Public Notice*, 2004 WL 598180 (Int'l Bur., rel. Mar. 23, 2004) (adding *pro forma* condition in 47 C.F.R. § 1.767(g)(7)), FCC File No. SCL-MOD-20040211-00006.

²² 47 C.F.R. § 63.04(a)(10).

²³ *See Liberman Television of Dallas, LLC, Debtor-in-Possession et al.*, Order, 34 FCC Rcd 8543, 8550 ¶ 14, (2019); *Maritime Communications/Land Mobile, LLC*, 31 FCC Rcd. 13729, 13737-38 (2016); *LaRose v. FCC*, 494 F.2d 1145, 1146-48 & n. 2 (D.C. Cir. 1974).

²⁴ 47 C.F.R. § 63.04(a)(11).

K. Public Interest Benefits²⁵

Please see part II above for a discussion of the public interest benefits of the Proposed Transaction.

IV. INFORMATION REQUIRED BY 47 C.F.R. § 63.24

The Applicants provide the following information pursuant to 47 C.F.R. § 63.24(e).

A. Applicant Identification Information²⁶

See response to part III.A above for the Applicants' names, addresses, telephone numbers, place of organization, and FCC Registration Numbers.

B. Contact Information²⁷

See response to part III.B above for the contact details of the persons to whom correspondence relating to this application should be addressed.

C. Prior Section 214 Authority²⁸

The Authority Holders hold global or limited global facilities-based and resale authority, granted under the following file numbers:

Licensee	Section 214 Authority
Vanco US, LLC (DIP)	ITC-214-2007-0703-00262
Vanco Solutions, Inc.	ITC-214-2007-0703-00260
Reliance Globalcom Services, Inc.	ITC-214-2003-1104-00505

²⁵ 47 C.F.R. § 63.04(a)(12).

²⁶ 47 C.F.R. § 63.18(a), (b).

²⁷ 47 C.F.R. § 63.18(c).

²⁸ 47 C.F.R. § 63.18(d).

D. Certification Regarding Ownership, Place of Organization, Principal Business, and Interlocking Directorates.²⁹

See response to part III.C above for a list of person or entities that will, upon consummation of the Proposed Transaction, hold directly or indirectly a 10-percent-or-greater voting or equity interest in the Authority Holders, and the percentage held by each of those entities. Authority Holders will continue to have the following interlocking directorates with foreign carriers:

Vanco Solutions, Inc. and Reorganized Vanco US

Name: Janet Troxell

Entities: Reliance FLAG Atlantic France SAS, Vanco Sweden AB, Vanco Japan KK, Vanco Deutschland GmbH, Vanco BV, Vanco SAS, Vanco Srl, Vanco UK Limited, and Vanco GmbH

Name: Andrew Goldie

Entities: FLAG Telecom Deutschland GmbH, FLAG Telecom Nederland B.V., FLAG Telecom España Network SAU, Reliance FLAG Telecom Ireland DAC, FLAG Atlantic UK Limited, Vanco Sweden AB, Vanco Japan KK, Vanco Deutschland GmbH, Vanco BV, Vanco SAS, Vanco UK Limited, Vanco ROW Ltd., Euronet Spain SA, Vanco International Limited, Vanco Srl, Vanco Global Limited, Vanco Switzerland AG, Vanco (Asia Pacific) Pte Ltd, Vanco GmbH, and Vanco Australasia Pty Limited

Reliance Globalcom Services, Inc.

Name: Janet Troxell

Entities: Reliance FLAG Atlantic France SAS, Vanco Sweden AB, Vanco Japan KK, Vanco Deutschland GmbH, Vanco BV, Vanco SAS, Vanco Srl, Vanco UK Limited, and Vanco GmbH

Name: B.K. Sinha

Entities: FLAG Atlantic UK Limited

²⁹ 47 C.F.R. § 63.18(h).

New Equity Holders have not yet elected directors for Reorganized GCX Limited. Applicants will promptly supplement this Application to disclose any interlocking directorates when the New Equity Holders elect the board.

E. Certification Regarding Foreign Carrier Status and Foreign Affiliations³⁰

The Applicants certify that upon consummation of the Proposed Transaction: (1) the Authority Holders will not be foreign carriers in any foreign country; and (2) the Authority Holders will be affiliated with the foreign carriers listed in Table 3 below (“Foreign Affiliates”), all of which have been previously disclosed to the Commission.

TABLE 3: POST-CONSUMMATION AFFILIATED FOREIGN CARRIERS OF AUTHORITY HOLDERS

Destination Country	Entity
Australia	Vanco Australasia Pty Limited
Belgium	Vanco NV
Bermuda	GCX OpCo (to be formed)
France	Reliance FLAG Atlantic France SAS
	Vanco SAS
Germany	FLAG Telecom Deutschland GmbH
	Vanco GmbH
	Vanco Deutschland GmbH
Hong Kong	FLAG Telecom Asia Limited
Ireland	Reliance FLAG Telecom Ireland DAC
Italy	Vanco Srl
Japan	FLAG Telecom Japan Limited
	Vanco Japan KK
Republic of Korea	Seoul Telenet, Inc.
Netherlands	FLAG Telecom Nederland B.V.
	Vanco BV

³⁰ 47 C.F.R. § 63.18(i).

Destination Country	Entity
Singapore	FLAG Telecom Singapore Pte. Limited
	Vanco (Asia Pacific) Pte Limited
Spain	FLAG Telecom Espana Network SAU
Spain	Euronet Spain SA
Sweden	Vanco Sweden AB
Switzerland	Vanco Switzerland AG
Taiwan	FLAG Telecom Taiwan Limited
United Kingdom	FLAG Atlantic UK Limited
	Vanco UK Limited
	Vanco International Limited
	Vanco ROW Ltd.
	Vanco Global Limited
	VNO Direct Limited

F. Certification Regarding Destination Countries³¹

The Applicants certify that upon consummation of the Proposed Transaction: (1) none of the Applicants will be a foreign carrier in any of the countries that the Authority Holders service; (2) no Applicant other than Reorganized GCX Limited will control foreign carriers in the destination countries on the routes served by the Authority Holders; (3) Reorganized GCX Limited will continue to control the Foreign Affiliates; and (4) no grouping of two or more foreign carriers (or parties that control foreign carriers in the countries served by the Authority Holders) will own, in aggregate, more than 25 percent of the Applicants and are parties to, or beneficiaries of, a contractual relationship affecting the provision or marketing of arrangements for the terms of acquisition, sale, lease, transfer, and use of capacity on the routes served by the Authority Holders.

³¹ See *id.* § 63.18(j).

G. Certifications Regarding WTO Status³²

No response is required, as the Applicants did not identify any non-WTO markets in response to 47 C.F.R. § 63.18(j).

H. Non-Dominant Status

The Foreign Affiliates identified in part IV.E above each satisfy the requirement of 47 C.F.R. § 63.10(a)(3), as each holds significantly less than a 50-percent market share in the international transport and local access markets in its respective country. Moreover, none of the Foreign Affiliates has any ability to discriminate against unaffiliated U.S. international carriers through the control of bottleneck services or facilities in its respective international market or appears on the Commission's list of foreign telecommunications carriers presumed to possess market power in foreign telecommunications markets.³³ Accordingly, these foreign-carrier affiliates are each presumed to lack sufficient market power on the international end of the route to affect competition adversely in the U.S. market.

I. Special Concessions³⁴

The Applicants certify that they have not agreed to accept special concessions directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.

³² See *id.* § 63.18(j).

³³ See *International Bureau Revises and Reissues the Commission's List of Foreign Telecommunications Carriers That Are Presumed to Possess Market Power in Foreign Telecommunications Markets*, Public Notice, 22 FCC Rcd. 945 (Int'l Bur. 2007).

³⁴ 47 C.F.R. § 63.18(n).

J. Certification Regarding the Anti-Drug Abuse Act of 1988.³⁵

See part III.D above for the Applicants' Anti-Drug Abuse Act certification.

K. Streamlining³⁶

The Applicants request streamlined processing pursuant to 47 C.F.R. § 63.12(c)(1)(ii), as they qualify for a presumption of non-dominance based on affiliations with the non-dominant Foreign Affiliates described in part IV.H above.

L. Team Telecom Considerations

The Applicants acknowledge the commitments made by RGSI, Vanco US, and Vanco Solutions to the U.S. Departments of Justice and Homeland Security in the network security agreement ("NSA") dated November 30, 2007 and the letter of assurances dated December 19, 2008, and have notified the U.S. Departments of Justice and Homeland Security of the Proposed Transaction. The Authority Holders shall continue to abide by such commitments unless and until the adoption of any new or modified mitigation instrument.

³⁵ 47 C.F.R. § 63.18(o).

³⁶ 47 C.F.R. § 63.18(p).

CONCLUSION

For the reasons stated above, the Applicants request that the Commission expeditiously grant consent for the assignment of domestic and international 214 authority from Vanco US DIP to Reorganized Vanco US, and for the transfer of control of RGSi and Vanco Solutions from GCX Limited DIP to Reorganized GCX Limited.

Dated: January 27, 2020

Respectfully submitted,

**GCX Limited, Debtor-in-Possession
Vanco US, LLC, Debtor-in-Possession
Reliance Globalcom Services, Inc.
Vanco Solutions, Inc.**



Michael Katzenstein
Chief Restructuring Officer
c/o FTI Consulting
Three Times Square, 9th Floor
New York, NY 10036
+1 212 247 1010

Kent Bressie
Colleen Sechrest
Harris, Wiltshire & Grannis LLP
1919 M Street, N.W., Suite 800
Washington, D.C. 20036-3537
+1 202 730 1337
kbressie@hwglaw.com
Counsel for GCX Limited, Debtor-in-Possession, Vanco US, LLC, Debtor-in-Possession, Vanco Solutions, Inc., and Reliance Globalcom Services, Inc.

**GCX Limited (Reorganized)
Vanco US, LLC (Reorganized)**

Kent Bressie
Colleen Sechrest
Harris, Wiltshire & Grannis LLP
1919 M Street, N.W., Suite 800
Washington, D.C. 20036-3537
+1 202 730 1337
kbressie@hwglaw.com
*Counsel for GCX Limited (Reorganized)
And Vanco US, LLC (Reorganized)*

Jocelyn Cho, Deputy General Counsel
World Business Centre 2
Newall Road
Middlesex
TW6 2 SF
United Kingdom
+44 20 8636 1712

And New Equity Holders:
[Signatures continued on following pages]

CONCLUSION

For the reasons stated above, the Applicants request that the Commission expeditiously grant consent for the assignment of domestic and international 214 authority from Vanco US DIP to Reorganized Vanco US, and for the transfer of control of RGSi and Vanco Solutions from GCX Limited DIP to Reorganized GCX Limited.

Dated: January 27, 2020

Respectfully submitted,

**GCX Limited, Debtor-in-Possession
Vanco US, LLC, Debtor-in-Possession
Reliance Globalcom Services, Inc.
Vanco Solutions, Inc.**

Kent Bressie
Colleen Sechrest
Harris, Wiltshire & Grannis LLP
1919 M Street, N.W., Suite 800
Washington, D.C. 20036-3537
+1 202 730 1337
kbressie@hwglaw.com
Counsel for GCX Limited, Debtor-in-Possession, Vanco US, LLC, Debtor-in-Possession, Vanco Solutions, Inc., and Reliance Globalcom Services, Inc.

Michael Katzenstein
Chief Restructuring Officer
c/o FTI Consulting
Three Times Square, 9th Floor
New York, NY 10036
+1 212 247 1010

**GCX Limited (Reorganized)
Vanco US, LLC (Reorganized)**



Jocelyn Cho, Deputy General Counsel
World Business Centre 2
Newall Road
Middlesex
TW6 2 SF
United Kingdom
+44 20 8636 1709

Kent Bressie
Colleen Sechrest
Harris, Wiltshire & Grannis LLP
1919 M Street, N.W., Suite 800
Washington, D.C. 20036-3537
+1 202 730 1337
kbressie@hwglaw.com
*Counsel for GCX Limited (Reorganized)
And Vanco US, LLC (Reorganized)*

And New Equity Holders:
[Signatures continued on following pages]

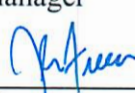
Brian Pfeiffer
William A. Guerrieri
White & Case LLP
200 S. Biscayne Blvd., Suite 4900
Miami, FL 33131
+1 305 371 2700
brian.pfeiffer@whitecase.com

And

Maury Mechanick
White & Case LLP
701 13th Street, NW
Washington, DC 20005
+1 301 633 6528
mjmechanick@verizon.net
*Counsel for the Ad Hoc Group of New
Equity Holders*

Bardin Hill Event-Driven Master Fund LP
Bardin Hill WC Fund LP
Halcyon Eversource Credit LLC
Halcyon Vallee Blanche Master Fund LP
HCN LP
HDML Fund II LLC

By: Bardin Hill Investment Partners LP, their
manager



Name: **John Freese**
Title: **Authorized Signatory**
299 Park Avenue, 24th Floor
New York, NY 10171
+1 212 303 9400

Jacob Fishelis
Authorized Signatory

[Signatures continued on following pages]

[Faint signature]

[Faint signature]

SEVERALLY AND NOT JOINTLY FOR EACH FUND LISTED BELOW:

By: 

Name: **Scott Hartman**
Principal

Title: _____
901 Marquette Avenue South, Suite 3300
Minneapolis, MN 55402
+1 952 893 1554

THE VÄRDE FUND VI-A, L.P.

By Värde Investment Partners G.P., LLC, Its General Partner
By Värde Partners, L.P., Its Managing Member
By Värde Partners, Inc., Its General Partner

VÄRDE INVESTMENT PARTNERS, L.P.

By Värde Investment Partners G.P., LLC, Its General Partner
By Värde Partners, L.P., Its Managing Member
By Värde Partners, Inc., Its General Partner

**THE VÄRDE ASIA CREDIT FUND
MASTER, L.P.**

By: The Värde Asia Credit Fund G.P., L.P., as General Partner
By: The Värde Asia Credit Fund U.G.P., LLC, its General Partner
By: Värde Partners, L.P., its Managing Member
By: Värde Partners, Inc., its General Partner

THE VÄRDE FUND XII (MASTER), L.P.

By The Värde Fund XII G.P., L.P., Its General Partner
By The Värde Fund XII UGP, LLC, its General Partner
By Värde Partners, L.P., Its Managing Member
By Värde Partners, Inc., Its General Partner

**VÄRDE INVESTMENT PARTNERS
(OFFSHORE) MASTER, L.P.**

By Värde Investment Partners G.P., LLC, Its General Partner
By Värde Partners, L.P., Its Managing Member
By Värde Partners, Inc., Its General Partner

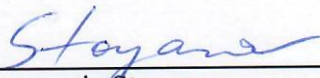
**THE VÄRDE SKYWAY MASTER FUND,
L.P.**

By The Värde Skyway Fund G.P., LLC, Its General Partner
By Värde Partners, L.P., Its Managing Member
By Värde Partners, Inc., Its General Partner

[Signatures continued on following page]

**CROWN OCEAN CAPITAL P1 LIMITED
VEDRA FINANCE LIMITED**

Brian Pfeiffer
William A. Guerrieri
White & Case LLP
200 S. Biscayne Blvd., Suite 4900
Miami, FL 33131
+1 305 371 2700 brian.pfeiffer@whitecase.com

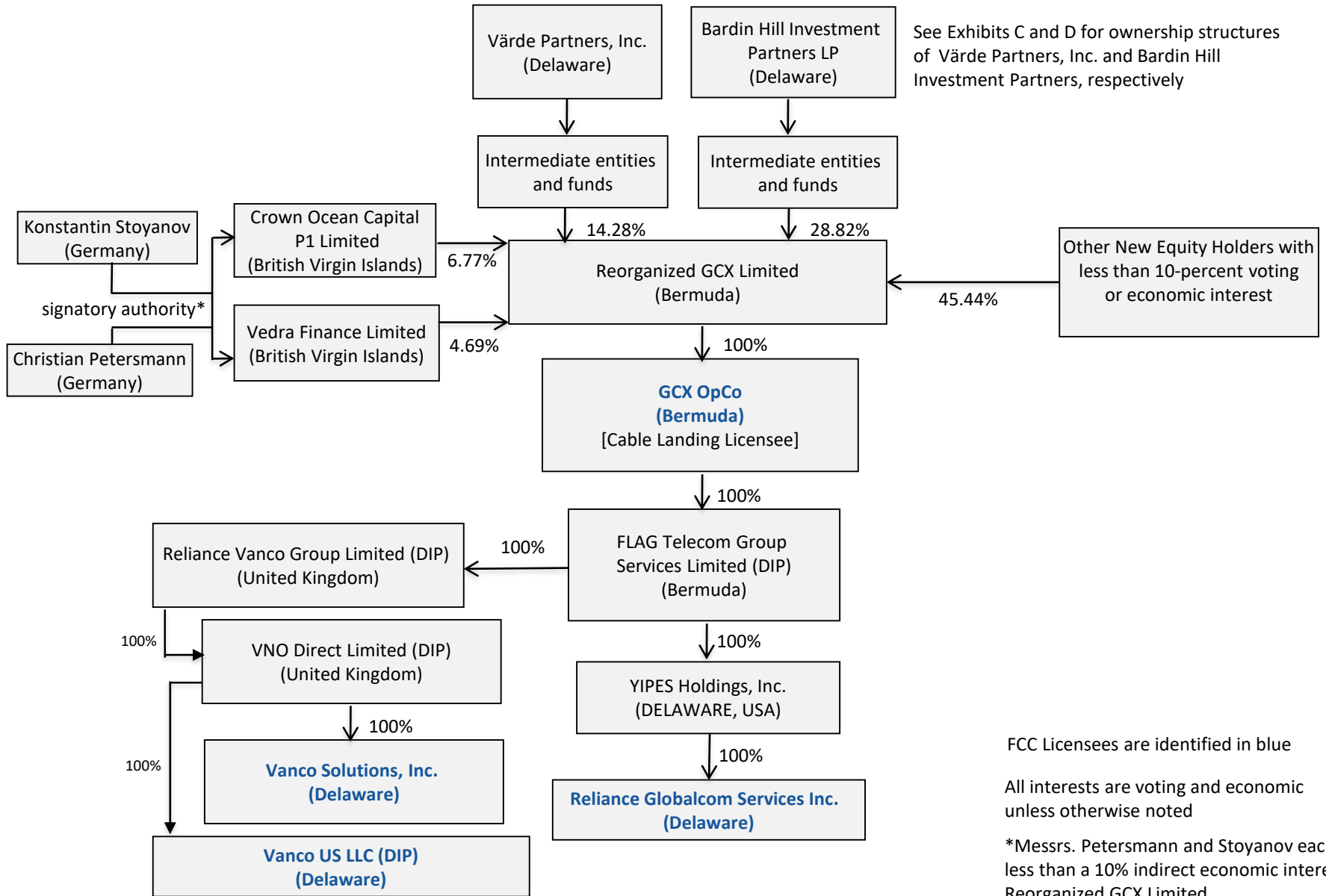


Konstantin Stoyanov
Director
Europa Residence, Place des Moulins, 98000
Monaco
+33 6 87 76 58 09

And

Maury Mechanick
White & Case LLP
701 13th Street, NW
Washington, DC 20005
+1 301 633 6528
mjmechanick@verizon.net
*Counsel for the Ad Hoc Group of New Equity
Holders*

Exhibit B
Reorganized GCX Limited and Authority Holders' Post-Emergence
Ownership Structure



See Exhibits C and D for ownership structures of Värde Partners, Inc. and Bardin Hill Investment Partners, respectively

FCC Licensees are identified in blue

All interests are voting and economic unless otherwise noted

*Messrs. Petersmann and Stoyanov each have less than a 10% indirect economic interest in Reorganized GCX Limited

Exhibit C
Värde Partners, Inc. Ownership Structure

All interests are voting and economic unless otherwise stated

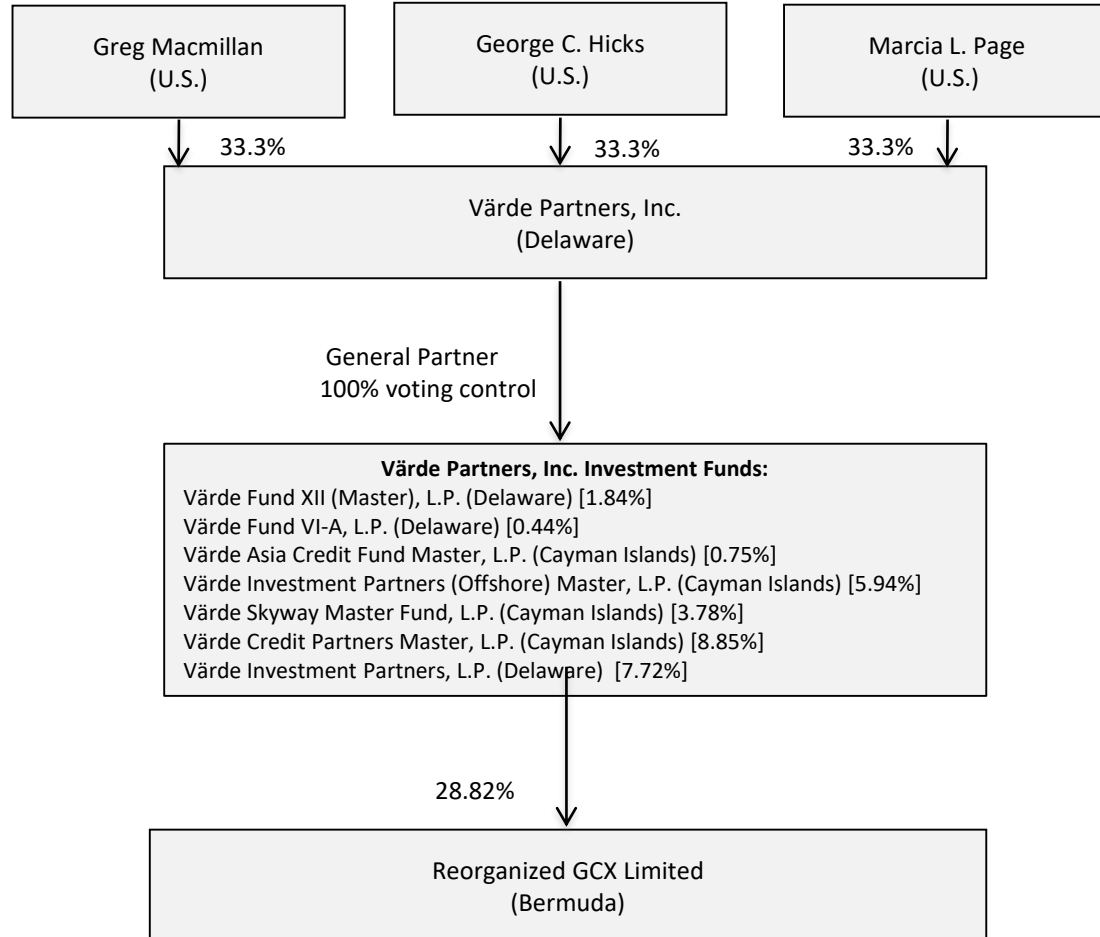


Exhibit D

Bardin Hill Ownership Structure

