

April 22, 2020

VIA ELECTRONIC FILING

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

Re: Application for Consent to Assign the Cable Landing License for the FLAG Atlantic-1 System ("Submarine Cable Assignment Application"), FCC File No. SCL-ASG-20200127-00005

Dear Ms. Dortch:

Through counsel, Applicants Reliance Globalcom Limited, Debtor-in-Possession ("RGL DIP") and GCX OpCo supplement the above-referenced application ("Application") to assign the cable landing license held by RGL DIP for the FLAG Atlantic-1 system¹ from RGL DIP to GCX OpCo (the "Proposed Transaction"). This supplement provides the Commission with updated information to reflect (a) name changes for GCX OpCo and its ultimate parent, GCX Limited (Reorganized) ("Reorganized GCX Limited"); and (b) a slightly modified post-close ownership structure, with a new intermediate holding company inserted between GCX OpCo and Reorganized GCX Limited. Additionally, Applicants update the Application to identify certain interlocking directorates with foreign carriers. Capitalized terms used but not defined herein have the meanings assigned in the Application.

A. Names Changes

Applicants update the Application to reflect name changes for each of GCX OpCo and Reorganized GCX Limited, which entities have now been formed under the laws of Bermuda. GCX OpCo's registered name is FLAG Telecom Limited, and Reorganized GCX Limited's registered name is GCX Holdings Limited. For convenience and consistency, Applicants continue to refer to these two entities by the names assigned in the Application, specifically,

¹ *FLAG Atlantic Limited*, Order, 15 FCC Rcd. 21,359 (Int'l Bur. 1999), FCC File No. SCL-LIC-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.

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GCX OpCo and Reorganized GCX Limited. Additionally, Applicants update Section II(A) of the Application to provide the registered address of both entities, as follows:

GCX Holdings Limited
FLAG Telecom Limited
Cedar House, 3rd Floor
41 Cedar Avenue
Hamilton HM 12
Bermuda

B. Modified Post-Close Ownership Structure

Applicants further update Section III(C) of the Application to reflect an updated holding structure, which includes (a) the insertion of a new, wholly-owned holding company, GCX Global Limited, between Reorganized GCX Limited and GCX OpCo; and (b) the addition of a third fund, Sparkview Holdings Limited, through which a portion (5.34 percent) of the 11.46-percent indirect voting and economic interest held by Konstantin Stoyanov and Christian Petersmann will be held; and (c) the inclusion of an additional indirect interest holder, Portsea Asset Management, LLP (“Portsea Asset”), which will hold a 20-percent indirect voting interest in Reorganized GCX through its role as general partner/asset manager of four direct interest holders. Portsea Asset is ultimately controlled by Mr. Cyrus de Weck, a Swiss national. None of these changes affect Reorganized GCX Limited’s ultimate controlling interest in GCX OpCo. Capitalization of Reorganized GCX will occur as described in the Application, with GCX Global Limited included within the capitalization chain. Please see Appendix A for an updated illustration of GCX OpCo’s post-close ownership structure.

Appendix A also illustrates a modified ownership structure for GCX OpCo’s affiliates, Vanco US, LLC, Vanco Solutions, Inc., and Reliance Globalcom Services, Inc. (collectively “Section 214 Authority Holders”). Concurrently with the filing of this supplement, Section 214 Authority Holders are filing a parallel supplement to their pending Application,² and each Section 214 Authority Holder has notified the Commission of a *pro forma* transfer of control resulting from an internal corporate reorganization to allow a two-step emergence from bankruptcy by GCX Limited DIP and its operating businesses (the “*Pro Forma* Restructuring”). Under this two-step emergence, GCX Limited DIP has segregated its unregulated businesses from its Commission-regulated businesses in order to allow its unregulated businesses to emerge

² See Authorized Carrier Subsidiaries of GCX Limited, Debtor-in-Possession: Consolidated Application for Consent to Assign International and Domestic Section 214 Authority, or to Transfer Control of Section 214 Authority Holders, File Nos. ITC-ASG-20200127-00015, ITC-T/C-20200127-00016, ITC-T/C-20200127-00017, WC Docket No. 20-38.

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from bankruptcy more quickly than the Commission-regulated ones. These unregulated businesses—Reorganized GCX Limited and its operating subsidiaries—will provide certain transition services to RGL DIP (whose ownership remains unchanged under the *Pro Forma* Restructuring) until the parties fully consummate the Proposed Transaction pending before the Commission. Until that occurrence, RGL DIP will remain a wholly-owned subsidiary—and under the control—of GCX Limited DIP.

For clarity, Applicants restate the post-consummation direct and indirect ownership interests in GCX OpCo set forth in Section III(C) of the Application as follows:

GCX Global Limited (“GCX Global”)

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom (registered address at Cedar House, 3rd Floor, 41 Cedar Avenue, Hamilton HM 12, Bermuda)

Place of Organization: Bermuda

Principal Business: telecommunications

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

GCX Holdings Limited (“Reorganized GCX Limited”)

Address: World Business Centre 2, Newall Road, Middlesex, TW6 2SF, United Kingdom (registered address at Cedar House, 3rd Floor, 41 Cedar Avenue, Hamilton HM 12, Bermuda)

Place of Organization: Bermuda

Principal Business: telecommunications

Relationship: Reorganized GCX Limited will hold a 100-percent voting and economic interest in GCX Global. GCX Holdings Limited is the registered name of the entity identified in the Application as GCX Limited (Reorganized).

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

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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 further supplement.

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.

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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.

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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 in 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 holds a less than 10-percent indirect economic interest in Reorganized GCX Limited through limited partnership interests in Bardin Hill Partners and Bardin Hill Management.

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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 holds a less than 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 holds a less than 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 1.47-percent economic and voting interest in Reorganized GCX Limited; Vedra Finance Limited, a British Virgin Islands company, with a 4.69-percent interest in Reorganized GCX Limited; and Sparkview Holding Limited, a British Virgin Islands company, with a 5.34-percent interest in Reorganized GCX Limited. Mr. Petersmann holds a combined indirect economic interest in Reorganized GCX Limited that is less than 10 percent.

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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; Vedra Finance Limited, a British Virgin Islands Company, with a 4.69-percent interest in Reorganized GCX Limited; and Sparkview Holdings Limited, a British Virgin Islands company, with a 5.34% interest in Reorganized GCX Limited. Mr. Stoyanov holds a combined indirect economic interest in Reorganized GCX Limited that is less than 10 percent.

Portsea Asset Management LLP (“Portsea Asset”)

Address: 17 Dominion Street, London, EC2M 2EF, United Kingdom

Place of Organization: United Kingdom

Principal Business: investments

Relationship: Portsea Asset will have a 20-percent indirect voting interest in Reorganized GCX Limited through its role as the general partner/asset manager of Portsea Master Fund SICAV Ltd, a Malta company with an 8.98-percent direct economic interest in Reorganized GCX; Howard Hughes Medical Institute, a Delaware charitable corporation with an 8.28-percent direct economic interest in Reorganized GCX; Boothbay Absolute Return Strategies LP, a Delaware limited partnership with a 0.48-percent direct economic interest in Reorganized GCX Limited; and PM Manager Fund SPC Segregated Portfolio 46, a Cayman Islands entity with a 2.26-percent economic interest in Reorganized GCX Limited.

Cyrus de Weck

Address: 17 Dominion Street, London, EC2M 2EF, United Kingdom

Citizenship: Switzerland

Principal Business: investments

Relationship: Mr. de Weck will have a 20-percent indirect interest in Reorganized GCX through his role as Manager / Managing Director of Portsea Asset.

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

C. Interlocking Directorates

Applicants update Section III(C) to certify that no Reorganized GCX Limited directors hold interlocking directorates. GCX OpCo director Janet Troxell also serves as a director on the

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boards of the following foreign carriers: Reliance FLAG Atlantic France SAS, FLAG Telecom Hellas AE, Vanco Sweden AB, Vanco Japan KK, Vanco Deutschland GmbH, Vanco BV, Vanco SAS, Vanco Srl, Vanco UK Limited, and Vanco GmbH.

Should you have any questions regarding the information provided above, please contact Colleen Sechrest by telephone at +1 202 730 1308 or by e-mail at csechrest@hwglaw.com.

Yours sincerely,



Kent Bressie
Colleen Sechrest

Counsel for Reliance Globalcom Limited, Debtor-in-Possession, and FLAG Telecom Limited

Attachments

cc: David Krech
Jodi Cooper
Maury Mechanick (*counsel for New Equity Holders*)

RELIANCE GLOBALCOM LIMITED, DEBTOR-IN-POSSESSION

I, Michael Katzenstein, Chief Restructuring Officer of Reliance Globalcom Limited, Debtor-in-Possession, hereby declare under penalty of perjury under the laws of the United States of America that the information set forth in the foregoing supplement is true and correct.



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

Executed April 21st, 2020

FLAG TELECOM LIMITED

I, Jocelyn Cho, Deputy General Counsel of FLAG Telecom Limited, hereby declare under penalty of perjury under the laws of the United States of America that the information set forth in the foregoing supplement is true and correct.

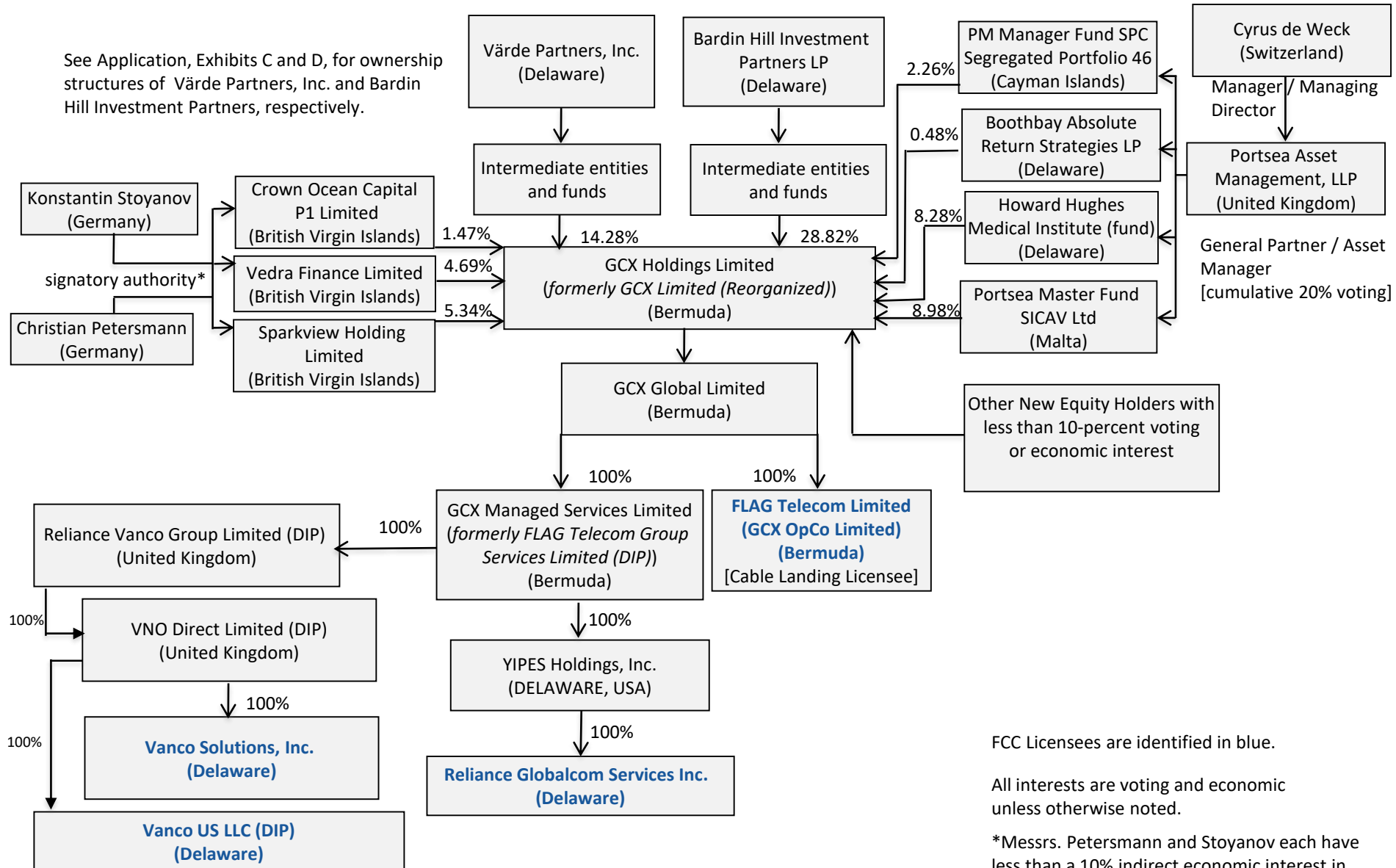
A handwritten signature in black ink, appearing to read 'Jocelyn Cho', written over a horizontal line.

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

Executed April [22], 2020

Appendix A:
GCX Holdings Limited and FLAG Telecom Limited
Post-Emergence Ownership Structure

See Application, 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.