

April 30, 2020

BY ELECTRONIC FILING

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

*Re: Pro Forma Assignment of Cable Landing License for the America Europe
Connect-1 Submarine Cable System, File Nos. SCL-LIC-20140206-00002 and
SCL-ASG-20150303-00006*

Dear Ms. Dortch:

Pursuant to 47 U.S.C. § 34, Executive Order No. 10,530, and 47 C.F.R. § 1.767(g)(7), Aqua Comms (Americas) Inc. (“Aqua Comms Americas”) (FRN 0027231851) notifies the Commission of the *pro forma* assignment of the cable landing license held by America Europe Connect Licenses Limited (“AECL”) (FRN 0024369852) for the America Europe Connect-1 submarine cable system (“AEC-1,” formerly known as AEConnect) to Aqua Comms Americas. The *pro forma* assignment results from the restructuring of the indirect investment by Aqua Comms Designated Activity Company (“Aqua Comms DAC”) in the AEC-1 system and by investment held by The 2013 Bake Family Trust (the “Bake Trust”) in Aqua Comms DAC. Both Aqua Comms Americas and AECL remain wholly-owned subsidiaries of America Europe Connect Limited (“AEC”) and remain under the ultimate control of the Bake Trust.

1. Background

Pursuant to a Business Contribution Agreement by and between AEC and Aqua Comms Americas dated April 17, 2020, and effective retroactive to March 31, 2020, Aqua Comms Americas took ownership of the U.S. territorial waters assets of AEC-1 for which AECL was previously licensed.¹ Aqua Comms Americas and AECL are sister companies and thus have the same direct and indirect owners and are ultimately controlled by the Bake Trust.

In parallel, pursuant to a share transfer agreement between Aqua Ventures International FZE (“AVI”) and Aqua Ventures Limited (“Aqua Ventures”) dated March 27, 2020, AVI agreed to transfer its shareholding in Aqua Comms DAC to Aqua Ventures. As a consequence, the Bake Trust now holds its interest in Aqua Comms DAC through Aqua Ventures, rather than

¹ See Notification of *Pro Forma* Assignment, FCC File No. SCL-ASG-20150303-00006 (filed March 3, 2015) (assigning the AEC-1 cable landing license on a *pro forma* basis, from Emerald Networks Holdings Limited to AECL).

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AVI. This *pro forma* event did not change the Bake Trust's ultimate, indirect control of AECL or Aqua Comms Americas.²

2. Information Required by 47 C.F.R. §§ 63.18(a)-(d) and (h) and 63.24(f)(2)

As required by 47 C.F.R. §§ 63.18(a)-(d) and (h) and 63.24(f)(2)(i), Aqua Comms Americas provides the following information:

a. Name, Address, and Telephone Number

Aqua Comms (Americas) Inc.
51-54 Pearse Street
Dublin 2
Ireland D02KA66
+353 1 662 4399

b. Place of Organization:

Aqua Comms Americas is a Delaware corporation.

c. Contact Information

Correspondence concerning this notification should be sent to the following:

Sandra Delany
General Counsel
Aqua Comms Designated Activity Company
51-54 Pearse Street
Dublin 2, Ireland D02 KA66
+ 353 1 662 4399
sdelany@aquacomms.com

² In the course of preparing this notification with the assistance of new counsel, Aqua Comms Americas was unable to confirm that AECL had previously notified the Commission of earlier *pro forma* transfers of control resulting from the addition of two intermediate holding companies identified in Exhibit A-1. On February 18, 2015, Aqua Comms DAC was established, and AVI transferred to Aqua Comms DAC all of AVI's voting and ownership interests in AEC. On May 6, 2016, Aqua Comms Connect Limited ("ACCL") was established, and Aqua Comms DAC transferred to ACCL all of Aqua Comms DAC's interests in AEC.

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with a copy to:

Kent Bressie
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 Aqua Comms (Americas) Inc.

d. Prior International Section 214 Authority

Neither AECL nor Aqua Comms Americas holds international Section 214 authority.

e. Direct and Indirect Ownership; Interlocking Directorates with Foreign Carriers

The following entities hold 10-percent-or-greater direct and indirect interests in Aqua Comms Americas:

America Europe Connect Limited (“AEC”)

Address: 51-54 Pearse Street, Dublin 2, Ireland D02 KA66

Place of Organization: Ireland

Principal Business: telecommunications

Relationship: AEC holds a 100-percent voting and economic interest in Aqua Comms Americas.

Aqua Comms Connect Limited (“ACCL”)

Address: 51-54 Pearse Street, Dublin 2, Ireland D02 KA66

Place of Organization: Ireland

Principal Business: telecommunications

Relationship: AEC holds a 100-percent voting and economic interest in AEC.

Aqua Comms Designated Activity Company (“Aqua Comms DAC”)

Address: 51-54 Pearse Street, Dublin 2, Ireland D02 KA66

Place of Organization: Ireland

Principal Business: telecommunications

Relationship: Aqua Comms DAC holds a 100-percent voting and economic interest in ACCL.

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Aqua Ventures Limited (“Aqua Ventures”)

Address: 3rd Floor, Charter Place, 23-27 Seaton Place, St. Helier, Jersey JE4 0WH

Place of Organization: Bailiwick of Jersey

Principal Business: investments

Relationship: On a fully diluted basis, Aqua Ventures holds a 51-percent voting and economic interest in Aqua Comms DAC.

The 2013 Bake Family Trust (the “Bake Trust”)

Address: 3rd Floor Charter Place, 23-27 Seaton Place, St. Helier JE4 0WH, Jersey

Place of Organization: Bailiwick of Jersey

Principal Business: investment holding

Relationship: The Bake Trust holds a 100-percent voting and economic interest in Aqua Ventures.

Dominion Fiduciary Trust Limited (“Dominion Fiduciary Trust”)

Address: 3rd Floor Charter Place, 23-27 Seaton Place, St. Helier JE4 0WH, Jersey

Place of Organization: Bailiwick of Jersey

Principal Business: Principal business is acting as a trustee

Relationship: Dominion Fiduciary Trust serves as the trustee of, and controls, the Bake Trust. As trustee, Dominion Fiduciary Trust holds a 100-percent voting interest in the Bake Trust.

Mr. Christopher Paul Bake

Address: 13 Phillimore Gardens, Kensington, London W8 7QG, United Kingdom

Citizenship: the Netherlands

Principal Business: business management

Relationship: Mr. Bake and his family are the economic beneficiaries of the Bake Trust, although they have no voting interest in the trust itself and no right to any percentage of the assets. The trustee exercises a discretionary power to distribute economic benefits to the beneficiaries. Mr. Bake is the economic settlor of the trust.

Pangaea Two Acquisition Holdings XV, LLC (“Pangaea Holdings”)

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Place of Organization: Delaware

Principal Business: dedicated to holding interests in Aqua Comms DAC

Relationship: On a fully diluted basis, Pangaea Holdings holds a 20.6-percent voting and economic interest in Aqua Comms DAC.

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Pangaea Two Acquisition Holdings Parallel XV, LLC (“Pangaea Holdings Parallel”)

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Place of Organization: Delaware

Principal Business: dedicated to holding interests in Aqua Comms

Relationship: On a fully diluted basis, Pangaea Holdings Parallel holds an 9.2 -percent voting and economic interest in Aqua Comms DAC.

Pangaea Two LP (“Pangaea Two”)

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Place of Organization: Delaware

Principal Business: investment partnership

Relationship: Pangaea Two is sole member of, and holds a 100-percent voting and economic interest in, Pangaea Holdings.

Pangaea Two Parallel, LP (“Pangaea Parallel”)

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Place of Organization: Cayman Islands

Principal Business: investment partnership

Relationship: Pangaea Parallel is sole member of, and holds a 100-percent voting and economic interest in, Pangaea Holdings Parallel.

Pangaea Two GP, LP (“Pangaea Two GP”)

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Place of Organization: Delaware

Principal Business: investment management

Relationship: Pangaea Two GP is the general partner of each of Pangaea Two and Pangaea Parallel and holds a 100-percent voting interest, and no economic interest, in each entity. The economic interests of Pangaea Two and Pangaea Parallel are each held by limited partners, with none holding a 10-percent or greater interest.

Pangaea Two Admin GP, LLC (“Pangaea Two Admin”)

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Place of Organization: Cayman Islands

Principal Business: investment management

Relationship: Pangaea Two Admin is the general partner of Pangaea Two GP, in which it holds a 100-percent voting interest and no economic interest. The economic interests of Pangaea Two GP are held by limited partners, with none holding a 10-percent or greater interest.

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Cartesian Capital Group, LLC (“Cartesian Capital”)

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Place of Organization: Delaware

Principal Business: investment advisory

Relationship: Cartesian Capital is the managing member of Pangaea Two Admin, in which it holds a 100-percent voting and economic interest.

Peter M. Yu

Address: 505 Fifth Avenue, 15th Floor, New York, New York 10017

Citizenship: United States

Principal Business: investments

Relationship: Based on publicly available information, Mr. Yu has a controlling interest in Cartesian Capital, in which he holds a voting and economic interest of between 50 and 74 percent. Accordingly, Mr. Yu has ultimate control of Pangaea Holdings and Pangaea Holdings Parallel, the two entities with direct interests in Aqua Comms DAC.³

Irish Strategic Investment Fund of National Treasury Management Agency (“ISIF”)

Place of Organization: Ireland -- Established under the National Treasury Management Agency (Amendment) Act 2014.

Address: Treasury Building, Grand Canal Street, Dublin 2. Ireland

Principal Business: investments

Relationship: ISIF holds a 14.5-percent voting and economic interest in Aqua Comms DAC. ISIF is a sovereign development fund controlled and managed by the Government of Ireland with an objective to invest in critical infrastructure.

No other individual or entity holds a direct or indirect 10-percent or greater interest in Aqua Comms Americas. The ownership structure of Aqua Comms Americas is depicted in the attached Exhibits A-1 and A-2.

f. Certification Regarding Prior *Pro Forma* Transactions

As required by 47 C.F.R. § 63.24(f)(2)(ii), Aqua Comms Americas certifies in the attached certification that this assignment is *pro forma* in nature and would not, when considered together with all previous *pro forma* transactions, result in a change in control of the cable landing license for AEC-1.

³ Ownership information for Cartesian Capital is also available on the website of the U.S. Securities and Exchange Commission, https://adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=159370.

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Please contact Kent Bressie at +1 202 730 1337 or kbressie@hwglaw.com with any questions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kent Bressie".

Kent Bressie
Colleen Sechrest
Counsel for Aqua Comms (Americas) Inc.

Attachments

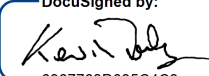
cc: Denise Coca
Jodi Cooper
David Krech

CERTIFICATION

I, Kevin Foley, as Chief Financial Officer of Aqua Comms (Americas) Inc., hereby certify as follows:

1. I have reviewed the attached *pro forma* assignment notification and believe that it states fully and accurately the circumstances of the *pro forma* assignment of the cable landing license for the America Europe Connect-1 (“AEC-1”) submarine cable system to Aqua Comms (Americas) Inc.
2. The transactions described therein is *pro forma* in nature under the Commission’s rules and, together with all previous *pro forma* transactions, would not result in a change in the ultimate control of the cable landing license for AEC-1.

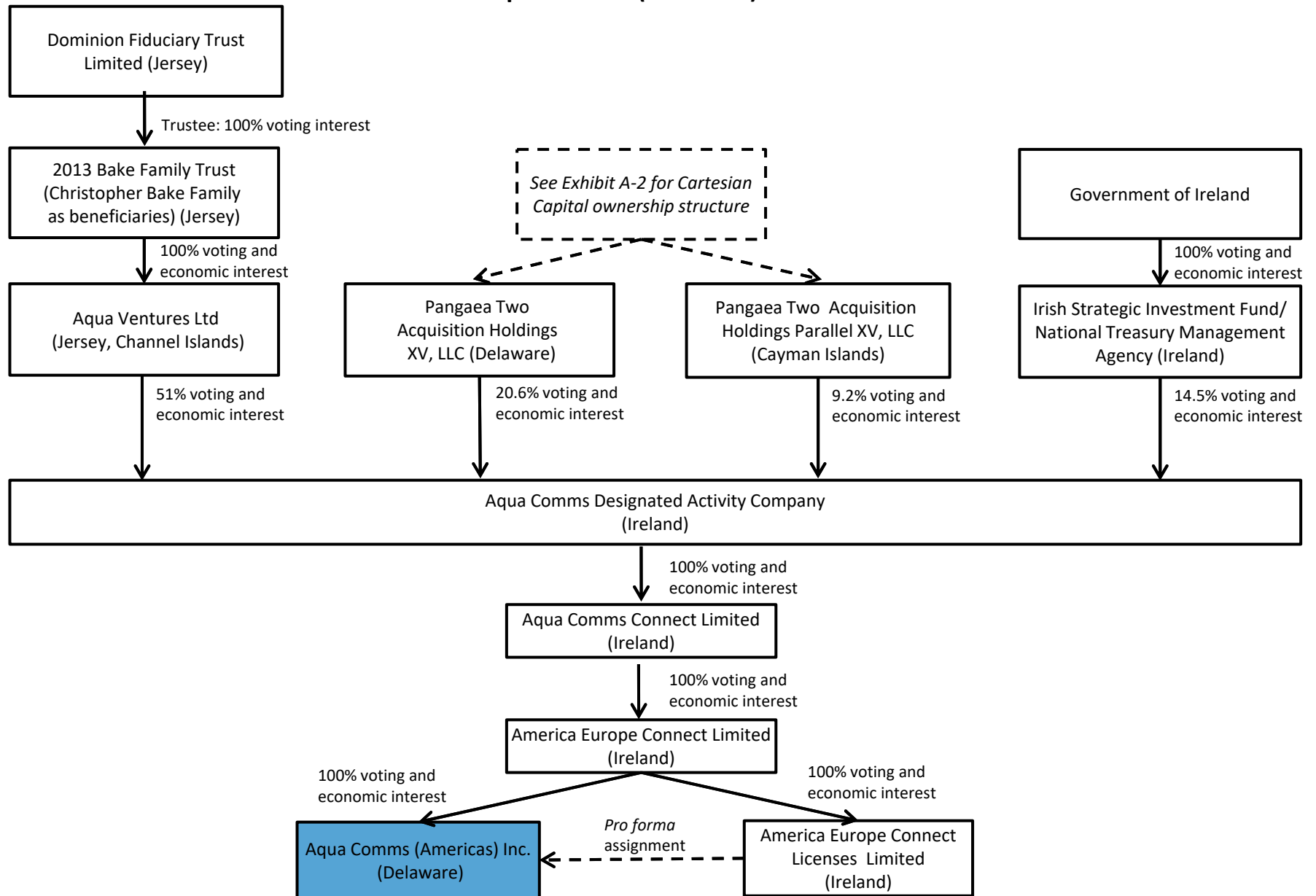
I certify under penalty of perjury that the foregoing is true and correct.

DocuSigned by:

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Kevin Foley
Director and Secretary
51-54 Pearse Street
Dublin 2
Ireland D02KA66
+ 353 1 662 4399

Executed April 30, 2020

Exhibit A-1:
Ownership of *Pro Forma* Assignee
Aqua Comms (Americas) Inc.



**Exhibit A-2:
Cartesian Capital Ownership Structure**

