

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 Transfer of Control of Cable Landing License for the Havfrue
Submarine Cable System, File No. SCL-LIC-20180511-00010*

Dear Ms. Dortch:

Pursuant to 47 U.S.C. § 34, Executive Order No. 10,530, and 47 C.F.R. § 1.767(g)(7), America Europe Connect 2 USA Inc. (“AEC-2 USA”) and American Europe Connect 2 Limited (“AEC-2”) notify the Commission of the *pro forma* transfer of control of their cable landing license interests, from intermediate holding company Aqua Ventures International FZE (AVI”) to intermediate holding company Aqua Ventures Limited (“Aqua Ventures”).

1. Background

Pursuant to a share transfer agreement between AVI and Aqua Ventures dated March 27, 2020, AVI agreed to transfer its shareholding in Aqua Comms DAC to Aqua Ventures (the “*Pro Forma* Transaction”). As a consequence of the *Pro Forma* Transaction, the 2013 Bake Family Trust (the “Bake Trust”) now holds its interest in Aqua Comms Designated Activity Company through Aqua Ventures, rather than AVI. Both AEC-2 USA and AEC-2 remain under the ultimate, indirect control of the Bake Trust.

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), AEC-2 USA and AEC-2 provide the following information:

a. Names, Address, and Telephone Number

America Europe Connect 2 USA Inc.
America Europe Connect 2 Limited
51-54 Pearse Street
Dublin 2
Ireland D02KA66
+353 1 662 4399

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b. Places of Organization:

AEC-2 USA is a Delaware corporation. AEC-2 is an Irish limited company.

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

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 America Europe Connect 2 USA Inc. and
America Europe Connect 2 Limited*

d. Prior International Section 214 Authority

Neither AEC-2 USA nor AEC-2 holds international Section 214 authority.

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

AEC-2 (described above) holds a 100-percent voting and economic interest in AEC-2 USA. The following entities hold 10-percent-or-greater direct and indirect interests in AEC-2:

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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 AEC-2.

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.

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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.

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.

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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.

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.¹

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.

¹ 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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No other individual or entity holds a direct or indirect 10-percent or greater interest in AEC-2 USA or AEC-2. Their ownership structure 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), AEC-2 USA and AEC-2 each certify in the attachment that this transfer of control is *pro forma* in nature and would not, when considered together with all previous *pro forma* transactions, result in a change in control of their joint interests in the cable landing license for the Havfrue system.

* * * * *

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

Respectfully submitted,



Kent Bressie
Colleen Sechrest
*Counsel for America Europe Connect 2 USA Inc.
and America Europe Connect 2 Limited*

Attachments

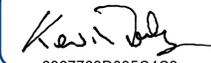
cc: Denise Coca
Jodi Cooper
David Krech

CERTIFICATION

I, Kevin Foley, as Chief Financial Officer of America Europe Connect 2 USA Inc. (“AEC-2 USA”) and America Europe Connect 2 Limited (“AEC-2”), hereby certify as follows:

1. I have reviewed the attached *pro forma* transfer-of-control notification and believe that it states fully and accurately the circumstances of the *pro forma* transfer of control of the cable landing license for the Havfrue submarine cable system from Aqua Ventures International FZE to Aqua Ventures Limited.
2. The transaction 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 AEC-2 USA or AEC-2 interests in the cable landing license for the Havfrue system.

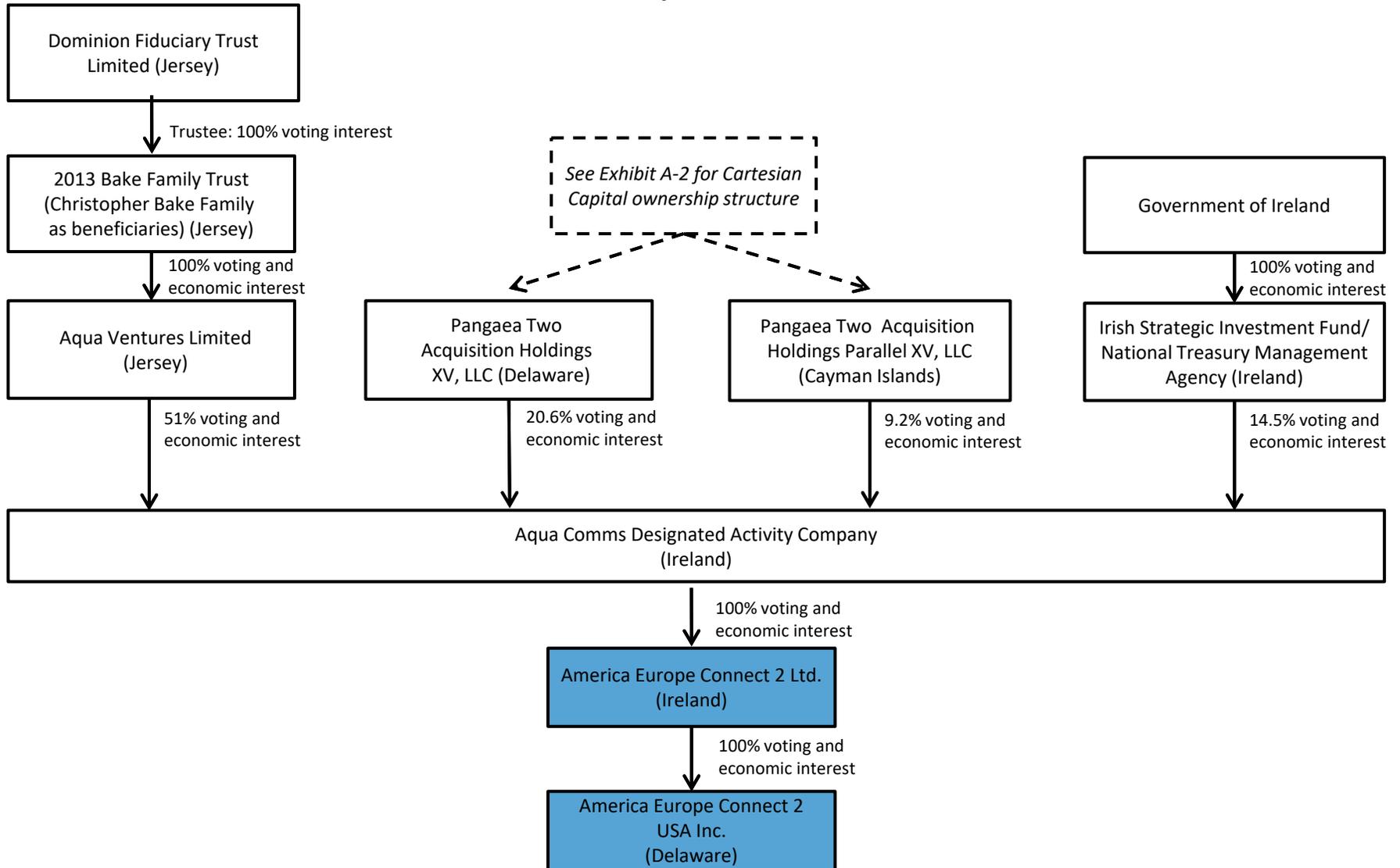
I certify under penalty of perjury that the foregoing is true and correct.

DocuSigned by:

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Kevin Foley
Chief Financial Officer
51-54 Pearse Street
Dublin 2
Ireland D02KA66
+ 353 1 662 4399

Executed April 30, 2020

**Exhibit A-1:
Ownership of America Europe Connect 2 USA Inc. and
America Europe Connect 2 Ltd.**



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

