

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

In the Matter of	)	
	)	
<b>FLAG Telecom Limited,</b>	)	
<i>Licensee and Transferor,</i>	)	
and	)	
	)	
<b>Reef Bidco Limited</b>	)	File No. SCL-LIC-19990301-00005
<i>Transferee</i>	)	File No. SCL-T/C-2021-_____
	)	
Joint Application for Transfer of Control of	)	
Cable Landing License	)	

**JOINT APPLICATION FOR TRANSFER OF CONTROL OF  
CABLE LANDING LICENSE**

FLAG Telecom Limited (“Flag Telecom” or “Licensee” or “Transferor”) and Reef Bidco Limited (“RBL” or “Transferee”) (collectively, “Applicants”), pursuant to the Act Relating to the Landing and Operation of Submarine Cables in the United States, 47 U.S.C. §§34-39, Executive Order 10,530, and Section 1.767 of the Commission’s rules, 47 C.F.R. §1.767, request approval for the transfer of control of FLAG Telecom to RBL (the “Transaction”).

For the reasons set forth below, Applicants respectfully submit that the grant of this Application will serve the public interest. In support of their Application, Applicants provide as follows:

**I. Description of the Cable System**

The FLAG Atlantic-1 System is a loop system consisting of three undersea segments (Segment N, Segment S, and Segment E) extending between the United States, the United Kingdom, and France. Segment N is the whole of the submarine cable system provided between

and including the system interfaces at the cable stations on the north shore of Long Island, New York, and at Cornwall, England. Segment S is the whole of the submarine cable system provided between and including the system interfaces at the cable stations on the south shore of Long Island, New York, and at Brittany, France. Segment E is the whole of the submarine cable system provided between and including the system interfaces at the cable stations at Cornwall, England, and Brittany, France. The FLAG Atlantic-1 System uses laser-generated light to transmit digital information over four optical fiber pairs on Segments N and S of the system and over six optical fiber pairs on Segment E of the system. The system is based on synchronous digital hierarchy and uses dense wave division multiplexing. The system is constructed in a self-healing ring architecture. The total capacity of the system is 1.28 terrabits per second.

## **II. Description of the Applicants**

### **A. Licensee and Transferor - FLAG Telecom Limited**

FLAG Telecom is a Bermuda entity. FLAG Telecom is the licensee for the FLAG Atlantic-1 system and owns and operates the system in international waters, which represents the bulk of the system. FLAG Telecom operates the FLAG Atlantic-1 system on a non-common-carrier basis, offering capacity to third-party telecommunications carriers, Internet content companies, and large enterprise customers. FLAG Telecom competes vigorously with other systems on U.S.-Europe routes, including the AEConnect-1, Apollo, Atlantic Crossing-1, GTT Atlantic, Havfrue, Marea, TAT-14, TGN Atlantic, and Yellow systems, and will soon compete with other recently announced systems including the Amitie and Grace Hopper cables. With its subsidiaries, FLAG Telecom operates submarine cables globally. FLAG Telecom's ultimate corporate parent is GCX Holdings Limited, which holds a 100-percent voting and economic interest in FLAG Telecom.

## **B. Transferee – Reef Bidco Limited**

RBL is a private limited holding company incorporated under the laws of England and Wales. It is an indirect subsidiary of 3i Infrastructure plc (“3iN”), which is a Jersey public limited company (and United Kingdom resident company) that is listed on the London Stock Exchange (ticker: 3iN). 3iN is a listed investment fund and its portfolio consists of communications, energy, social infrastructure, transport and logistics, and utilities companies predominantly based in Europe. 3iN is managed by 3i Investments plc (“3i Investments”), which is a public limited company incorporated under the laws of England and Wales. 3i Investments is an investment manager that is a wholly-owned subsidiary of 3i Group plc (“3i Group”), which is a public limited company that is incorporated under the laws of England and Wales. 3i Group is an investment fund and fund manager, and is listed on the London Stock Exchange (ticker: III).

## **III. Description of the Transaction**

Pursuant to the terms of a Share Sale and Purchase Agreement (the “Agreement”) dated as of November 17, 2021, by and among Transferor’s stockholders (including Bardin Hill Investment Partners LP, Portsea Asset Management LLP, and Värde Partners Inc.) and RBL, RBL will acquire one hundred percent (100%) of the outstanding shares of stock and ownership interests of GCX Holdings Limited. As a result, at closing of the Transaction, Flag Telecom will become an indirect subsidiary of 3i Infrastructure, which itself is managed by a subsidiary of 3i Group. For the Commission’s reference, charts depicting the Applicants’ current ownership structure, as well as the expected ownership structure post-closing are provided as **Exhibit A**.

#### IV. Public Interest Statement

##### A. Standard of Review

While the Cable Landing License Act does not contain a public interest standard, the Commission has asserted that it must determine whether a proposed assignment or transfer of control of a submarine cable landing license is consistent with the public interest, convenience, and necessity.<sup>1</sup> Under this approach, the Commission first assesses “whether the proposed transaction complies with the specific provisions of the [Cable Landing License] Act, other applicable statutes, and the Commission’s rules.”<sup>2</sup> Second, if a proposed transaction would not violate the Cable Landing License 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.”<sup>3</sup> Third, the Commission employs a balancing test “weighing any potential public interest harms of the proposed transaction against any potential

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<sup>1</sup> See, e.g., *Applications Filed by Global Crossing Ltd. and Level 3 Commc’ns, Inc. for Consent to Transfer Control*, Mem. Opinion and Order and Declaratory Ruling, 26 FCC Rcd. 14056, 14061 ¶ 10 (WC & Int’l Burs. 2011). See also, e.g., *Applications of AT&T Inc. and DIRECTV for Consent to Assign or Transfer Control of Licenses and Authorizations*, Mem. Opinion and Order, 30 FCC Rcd. 9131, 9139-40 ¶ 18 (2015) (“*AT&T-DIRECTV Order*”); *Applications of XO Holdings and Verizon Commc’ns, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Mem. Opinion and Order, 31 FCC Rcd. 12501, 12504-05 ¶ 7 (WC, Int’l, and Wireless Burs. 2016) (“*XO-Verizon Order*”).

<sup>2</sup> See *AT&T-DIRECTV Order*, 30 FCC Rcd. At 9139-40 ¶ 18 (citations omitted); *XO-Verizon Order*, 31 FCC Rcd. at 12504 ¶ 7; *Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corp., and Clearwire Corp.*, Mem. Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd. 9642, 9650 ¶ 23 (2013) (“*SoftBank-Sprint-Clearwire Order*”); *Applications Filed by Qwest Commc’ns Int’l Inc. and CenturyTel, Inc. for Consent to Transfer Control*, Mem. Opinion and Order, 26 FCC Rcd. 4194, 4198-99 ¶ 7 (2011) (“*Qwest-CenturyLink Order*”); *AT&T Inc. and BellSouth Corp. Application for Transfer of Control*, Mem. Opinion and Order, 22 FCC Rcd. 5662, 5672 ¶ 19 (2007) (“*AT&T-BellSouth Order*”).

<sup>3</sup> See *AT&T-DIRECTV Order*, 30 FCC Rcd. At 9140 ¶ 18; *XO-Verizon Order*, 31 FCC Rcd. At 12505 ¶ 7; *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. At 9651 ¶ 23; *Qwest-CenturyLink Order*, 26 FCC Rcd. At 4199 ¶ 7; *AT&T-BellSouth Order*, 22 FCC Rcd. At 5672 ¶ 19.

public interest benefits.”<sup>4</sup> The Commission has previously determined that applicants bear the burden of proving by a preponderance of the evidence that, on balance, a proposed transaction serves the public interest.<sup>5</sup>

## **B. The Proposed Transaction Will Serve the Public Interest**

The Transaction offers significant public interest benefits without any countervailing public interest harms and should therefore be approved. The change in ultimate control of Flag Telecom will occur at the parent level and will not involve the assignment of operating authority, assets, or customers. Moreover, Flag Telecom will be able to draw upon the extensive financial, managerial, and operational experience of 3i Group and its affiliates. The Transaction will result in the transfer of control of Flag Telecom to a well-qualified company with a strong management team. Moreover, Flag Telecom will be ultimately controlled by an entity (*i.e.*, 3i Group) which both the Commission and the Team Telecom reviewing agencies have extensively and thoroughly vetted recently. The Commission found that 3i Group’s acquisition of a controlling interest in another licensed telecommunications provider was consistent with public interest, convenience, and necessity.<sup>6</sup>

At the same time, the management, operations, and customer-facing teams of Flag Telecom will continue to manage the FLAG Atlantic-1 System and its day-to-day business following

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<sup>4</sup> See *AT&T-DIRECTV Order*, 30 FCC Rcd. At 9140 ¶ 18; *XO-Verizon Order*, 31 FCC Rcd. At 12505 ¶ 7; *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. At 9651 ¶ 23; *Qwest-CenturyLink Order*, 26 FCC Rcd. At 4199 ¶ 7; *AT&T-BellSouth Order*, 22 FCC Rcd. At 5672 ¶ 19.

<sup>5</sup> See *AT&T-DIRECTV Order*, 30 FCC Rcd. At 9140 ¶ 18; *XO-Verizon Order*, 31 FCC Rcd. At 12504-05 ¶ 7; *General Motors Corp. and Hughes Electronics Corp., Transferors, and the News Corp. Ltd., Transferee, for Authority to Transfer Control*, Mem. Opinion and Order, 19 FCC Rcd. 473, 483 ¶ 15 (2004).

<sup>6</sup> See *International Authorizations Granted* Public Notice, 2019 WL 857619 (Int’l Bur. Feb. 21, 2019); *Domestic Section 214 Application Granted for the Transfer of Control of Tampnet Inc. to Colombo Topco Limited*, Public Notice, 2019 WL 762265 (WCB Feb. 15, 2019). Pursuant to these public notices, the Commission granted an application for the transfer of control of Tampnet Inc. from Brent Infrastructure I B.V. to Colombo Topco Limited, whose ultimate parent company is 3i Group.

completion of the Transaction. Flag Telecom and the FLAG Atlantic-1 System thus will continue to be operated by highly experienced, well-qualified personnel. Flag Telecom will have access to the operational and managerial resources of 3i Group and its affiliates, and such support will strengthen its competitive position with respect to the U.S.-Europe route. The Transaction will also enhance connectivity among the United States, United Kingdom, and France by strengthening Flag Telecom.

The Transaction will be seamless to Flag Telecom's customers. Immediately following the Transaction, Flag Telecom will continue to provide high quality access over the FLAG Atlantic-1 System to its customers at the same rates, terms, and conditions and without interruption. Any future changes in the rates, terms, or conditions of service will be undertaken in response to market conditions and consistent with any applicable federal and state requirements. The only material changes immediately following closing of the Transaction will be that FLAG Atlantic-1 System's indirect ownership will change, with 3i Group being the new indirect owner.

Finally, the Transaction will not adversely affect competition in any geographic market for submarine cable capacity. RBL is not now and as a result of the Transaction will not be affiliated with any foreign carrier that has market power in their respective destination markets. Further, RBL does not now nor will it as a result of the Transaction control or be affiliated with any other operators of submarine cables licensed by the Commission that compete on the U.S. Europe route or that land in a foreign destination market.<sup>7</sup> As a result, RBL will not gain from the Transaction

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<sup>7</sup> Following the Transaction's close, RBL will be indirectly affiliated with Tampnet Inc., which recently acquired the submarine cable landing license held by BP for a Gulf of Mexico fiber optic network. The assignment of this license from BP to Tampnet Inc. was granted by the Commission on March 18, 2021. *See Actions Taken Under Cable Landing License Act*, Public Notice, 2021 WL 1056069, DA No. 21-326 (Int'l Bur. Mar. 18, 2021), File No. SCL-ASG-20200805-00035. The cable system subject to this license operates solely in the Gulf of Mexico, providing enhanced service offerings to offshore oil and gas exploration and production facilities, other maritime businesses, and Tier 1 carriers. It does not land in any foreign destination markets.

an ability to control cable routes between the United States and any foreign market (and thus will not be able to discriminate against unaffiliated U.S. carriers trying to reach a foreign market), nor will it result in the concentration of domestic submarine cables or existing submarine cable landing licenses.

Moreover, existing competition with respect to the types of services RBL will provide through the FLAG Atlantic-1 System will remain just as robust as ever as there are numerous existing entities in the Atlantic that maintain cable systems and provide similar services to the dynamic customer base that uses the U.S.-Europe route. For example, the FLAG Atlantic-1 will still be competing with the numerous other cable systems in this region, including AEConnect-1, Apollo, Atlantic Crossing-1, GTT Atlantic, Havfrue, Marea, TAT-14, TGN Atlantic, and Yellow systems, and will soon also have to compete with other recently announced systems, including the Amitie and Grace Hopper cables.

Therefore, Applicants emphasize that the proposed Transaction will have no adverse operational implications for Flag Telecom's or the FLAG Atlantic-1 System's customers, and in no event will it result in the discontinuance, reduction, loss, impairment, or concentration of service to customers.

**V. Information Required by 47 C.F.R. § 1.767(a)(1)-(3)**

In support of this Application, Applicants submit the following information in accordance with Section 1.767 of the Commission's Rules, 47 C.F.R. § 1.767:

**(1) Name, Address, and Telephone Number of the Applicants:**

Licensee/Transferor	FLAG Telecom Limited World Business Centre 2 Newall Road Middlesex TW6 2 SF United Kingdom Tel: +1 44 20 8636 1712	FRN: 0029061371
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Transferee	Reef Bidco Limited 16 Palace Street London SW1E 5JD United Kingdom Tel: +1 44 20 7975 3131	<b>FRN: 0031667421</b>
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**(2) Place of Formation:**

Licensee/Transferor: FLAG Telecom Limited is a Bermuda limited company.  
 Transferee: Reef Bidco Limited is an English public limited company.

### (3) Points of Contact

Correspondence concerning the application should be sent to the following:

*For FLAG Telecom:*

Andrew D. Lipman  
Ulises R. Pin  
Joshua M. Bobeck  
Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Ave., NW  
Washington, DC 20003  
(202) 373-6664  
[andrew.lipman@morganlewis.com](mailto:andrew.lipman@morganlewis.com)  
[ulises.pin@morganlewis.com](mailto:ulises.pin@morganlewis.com)  
[joshua.bobeck@morganlewis.com](mailto:joshua.bobeck@morganlewis.com)

*For RBL*

K.C. Halm  
John Nelson  
Davis Wright Tremaine LLP  
1301 K St. NW Suite 500  
Washington, DC 20005  
Tel: 202-973-4200  
Fax: 202-973-4499  
[kchalm@dwt.com](mailto:kchalm@dwt.com)  
[johnnelson@dwt.com](mailto:johnnelson@dwt.com)



*with a copy to:*

Jocelyn Cho  
General Counsel  
World Business Centre 2  
Newall Road  
Middlesex  
TW6 2SF  
United Kingdom  
Tel: +44 20-8636-1712  
[jcho@globalcloudxchange.com](mailto:jcho@globalcloudxchange.com)

*with a copy to:*

Edward Pike  
Legal Counsel, 3i Infrastructure plc  
16 Palace Street  
London  
SW1E 5JD  
United Kingdom  
Tel: +44 (0) 20 7975 3136  
[edward.pike@3i.com](mailto:edward.pike@3i.com)

**VI. Information Required by 47 C.F.R. § 1.767(a)(4)-(7)**

**A. 47 C.F.R. § 1.767(a)(4): Description of the Cable**

A general description of the FLAG Atlantic-1 system is on file with the Commission under IB File No. SCL-LIC-19990301-00005 and is incorporated by reference herein.

**B. 47 C.F.R. § 1.767(a)(5): Landing Stations**

As described above, the FLAG Atlantic-1 system lands in three locations: Long Island, New York; Cornwall, United Kingdom; and Brittany, France. The Transaction will have no effect on the landing points or the day-to-day operations of the FLAG Atlantic-1 System.

**C. 47 C.F.R. § 1.767(a)(6): Common Carrier/Non-Common Carrier Status**

The FLAG Atlantic-1 System is operating and will continue to operate on a non-common carrier basis, as more fully described in IB File No. SCL-LIC-19990301-00005. As previously noted, the Transaction will have no effect on the day-to-day operations of the FLAG Atlantic-1 System.

**D. 47 C.F.R. § 1.767(a)(7): List of Owners and Ownership Interests**

FLAG Telecom's wholly-owned subsidiary, FLAG Telecom Network USA Limited owns and operates the U.S.-territory portions of the system. FLAG Telecom's other wholly-owned

subsidiaries, FLAG Atlantic UK Limited and Reliance FLAG Atlantic France SAS, own the U.K.- and French-territory portions of the system, respectively.<sup>8</sup>

**VII. Information Required by 47 C.F.R. § 1.767(a)(8)**

**A. Information Requested by 47 C.F.R. § 63.18(h)**

As noted above, at closing of the Transaction, Flag Telecom will become an indirect subsidiary of 3i Infrastructure, which itself is managed by a subsidiary of 3i Group. For the Commission's reference, charts depicting the Applicants' current ownership structure, as well as the expected ownership structure post-closing are provided as **Exhibit A**. Additional information about FLAG Telecom and its ownership is attached hereto as **Exhibit B**.

Reef Bidco Limited does not have any interlocking directorates. Flag Telecom has the following interlocking directorates:

Name: Victor Silkin

Entities: FLAG Atlantic UK Limited, FLAG Telecom Deutschland GmbH, FLAG Atlantic France SAS, Vanco GmbH, Vanco (Asia Pacific) Pte Limited, Vanco UK Limited, Vanco Global Limited, Vanco International Limited, Vanco Row Limited, Euronet Spain SA, Vanco SAS, Vanco Deutschland GmbH, and Vanco Japan KK

**B. Information Requested by 47 C.F.R. § 63.18(o)**

By their signatures to this Application, Applicants certify, as required by 47 C.F.R. §§1.2001-1.2003, that they are not subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

**C. Information Required by 47 C.F.R. §§ 1.767(a)(8)(ii) - (iv)**

Flag Telecom certifies that, upon consummation of the proposed Transaction: (1) Flag Telecom will not be a foreign carrier in any foreign country; and (2) will be affiliated with foreign

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<sup>8</sup> See *FLAG Atlantic Limited*, Cable Landing License, 15 FCC Rcd. 21,359, 21,362 ¶ 12 (1999).

carriers (including foreign carriers that control cable landing stations in foreign countries) listed in the table below, all of which have been previously disclosed to the Commission.

<b>Country</b>	<b>Affiliate</b>	<b>Own/Control Cable Landing</b>
Australia	Vanco Australasia Pty Limited	N
	Tampnet Oceania Pty Ltd	N
Belgium	Vanco NV	N
Brazil	Tampnet AS	N
	Tampnet Serviços de Telecomunicação Ltda	N
	Tampnet Telecom do Brasil Ltda	N
Canada	Tampnet AS	N
	Tampnet Canada Inc.	N
Denmark	Tampnet AS	N
France	FLAG Atlantic France SAS	Y
	Vanco SAS	N
Germany	FLAG Telecom Deutschland GmbH	N
	Tampnet AS	N
	Vanco GmbH	N
	Vanco Deutschland GmbH	N
Hong Kong	FLAG Telecom Asia Limited	Y
Ireland	FLAG Telecom Ireland DAC	N
Italy	Vanco Srl	N
Japan	FLAG Telecom Japan Limited	Y
	Vanco Japan KK	N
Republic of Korea	Seoul Telenet, Inc.	N
Netherlands	FLAG Telecom Nederland B.V.	N
	Tampnet AS	N
	Tampnet Netherlands B.V.	N
	Vanco BV	N
Norway	Tampnet AS	N
Singapore	FLAG Telecom Singapore Pte. Limited	N
	Vanco (Asia Pacific) Pte Limited	N
Spain	FLAG Telecom Espana Network SAU	N
	Euronet Spain SA	N
Sweden	Tampnet AS	N
	Tampnet Sweden AB	N
	Vanco Sweden AB	N
Switzerland	Vanco Switzerland AG	N
Taiwan	FLAG Telecom Taiwan Limited	Y

United Kingdom	FLAG Atlantic UK Limited	Y
	Tampnet AS	N
	Tampnet UK Ltd.	N
	Vanco UK Limited	N
	Vanco International Limited	N
	Vanco ROW Ltd.	N
	Vanco Global Limited	N
	VNO Direct Limited	N

Flag Telecom certifies that it is not a foreign carrier in any of the countries where the FLAG Atlantic-1 system lands; (2) it controls foreign carriers identified in the table above; and (3) no grouping of two or more foreign carriers (or parties that control foreign carriers in France and the United Kingdom) own, in aggregate, more than 25-percent of Flag Telecom, 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 FLAG Atlantic-1 system in the United States. Flag Telecom does not identify any non-WTO markets in response to 47 C.F.R. § 1.767(a)(8)(iii).

#### **VIII. Information Required by 47 C.F.R. § 1.767(a)(9)**

By their signatures to this Application, Applicants certify that they accept and will abide by the routine conditions in Section 1.767(g) of the Commission's rules, 47 C.F.R. § 1.767(g).

#### **IX. National Security Review**

GCX Holdings Limited and Flag Telecom provided a Letter of Assurances ("LOA") dated November 25, 2020, to the U.S. Department of Homeland Security providing certain commitments with regards to operations on the FLAG Atlantic-1 System. By their signatures herein, Applicants certify that after the closing of the Transaction, they will continue to abide by the commitments made in the LOA.

**X. Conclusion**

For the foregoing reasons, the Applicants respectfully submit that the public interest, convenience, and necessity would be furthered by a grant of this Application.

Respectfully submitted,

/s/

Andrew D. Lipman  
Ulises R. Pin  
Joshua M. Bobeck  
Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Ave., NW  
Washington, DC 20004  
Tel: 202-739-3000  
Fax: 202-739-3001  
[andrew.lipman@morganlewis.com](mailto:andrew.lipman@morganlewis.com)  
[ulises.pin@morganlewis.com](mailto:ulises.pin@morganlewis.com)  
[joshua.bobek@morganlewis.com](mailto:joshua.bobek@morganlewis.com)

*Counsel for Flag Telecom*

/s/

K.C. Halm  
John Nelson  
Davis Wright Tremaine LLP  
1301 K St. NW Suite 500  
Washington, DC 20005  
Tel: 202-973-4200  
Fax: 202-973-4499  
[kchalm@dwt.com](mailto:kchalm@dwt.com)  
[johnnelson@dwt.com](mailto:johnnelson@dwt.com)

*Counsel for RBL*

Dated: November 24, 2021

**EXHIBIT A**

**PRE- AND POST-TRANSACTION ORGANIZATIONAL CHARTS**

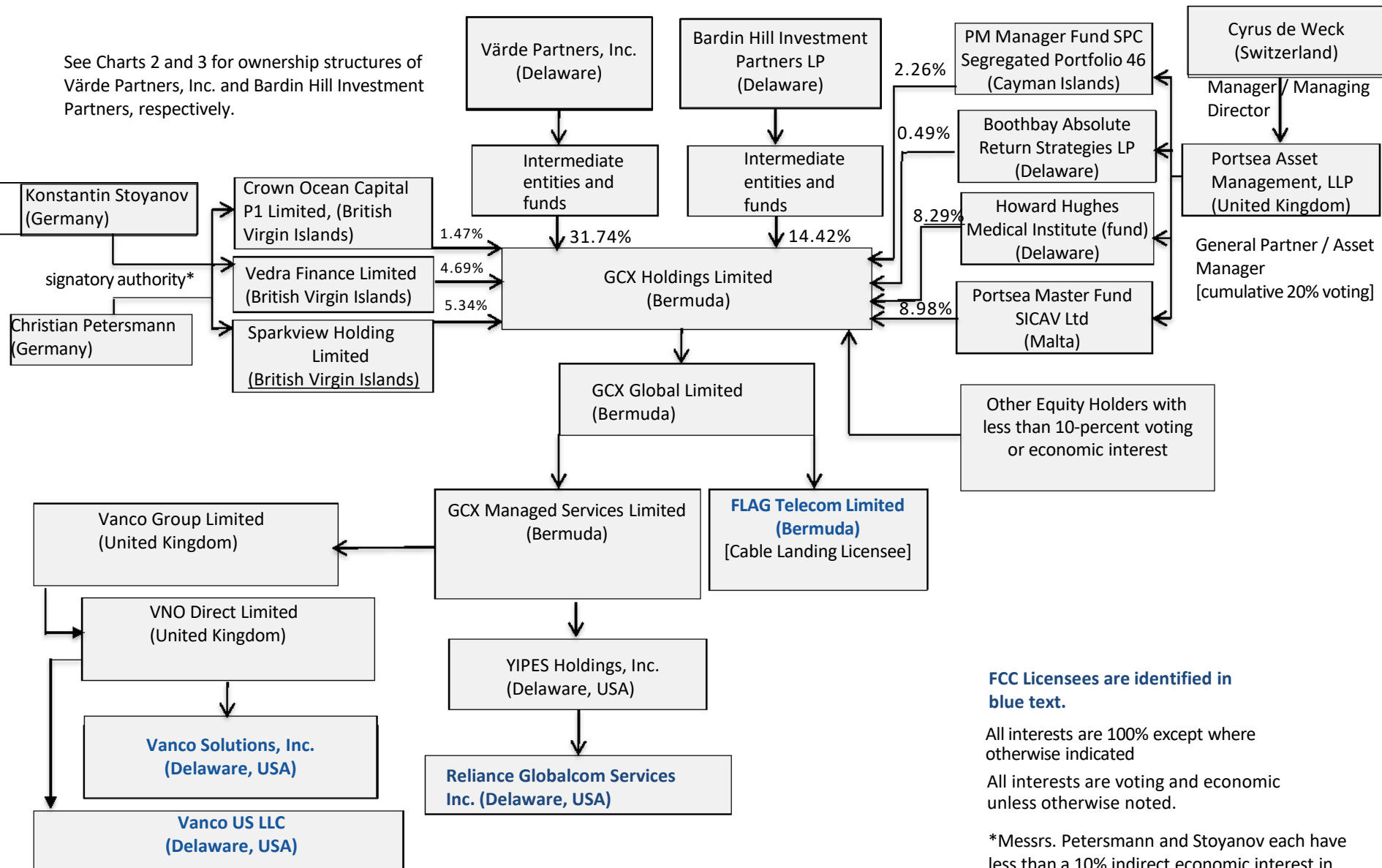
**Applicant's Pre-Close  
Disclosable Interest Holder Ownership  
Structure**

# GCX Holdings Limited and Authority Holders

## Ownership Structure

Chart 1

See Charts 2 and 3 for ownership structures of Värde Partners, Inc. and Bardin Hill Investment Partners, respectively.



**FCC Licensees are identified in blue text.**

All interests are 100% except where otherwise indicated

All interests are voting and economic unless otherwise noted.

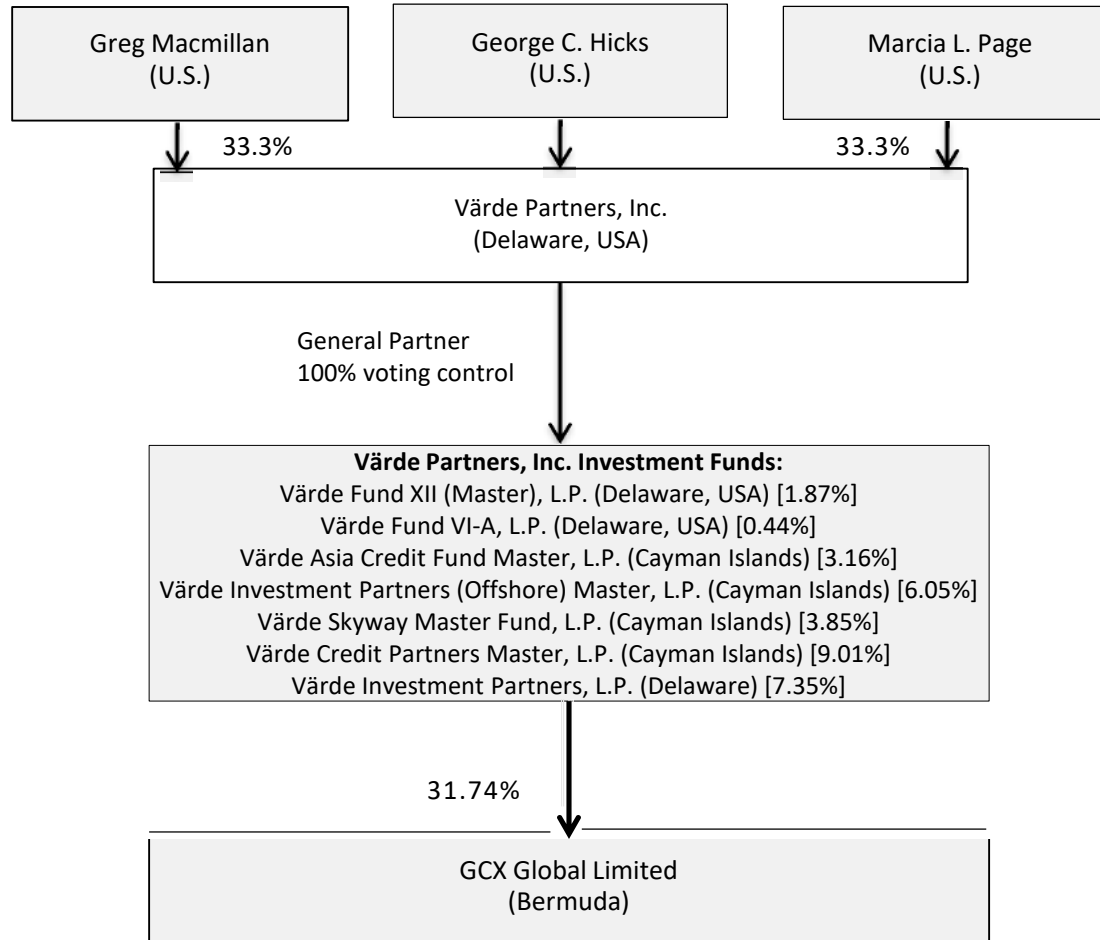
\*Messrs. Petersmann and Stoyanov each have less than a 10% indirect economic interest in GCX Limited.



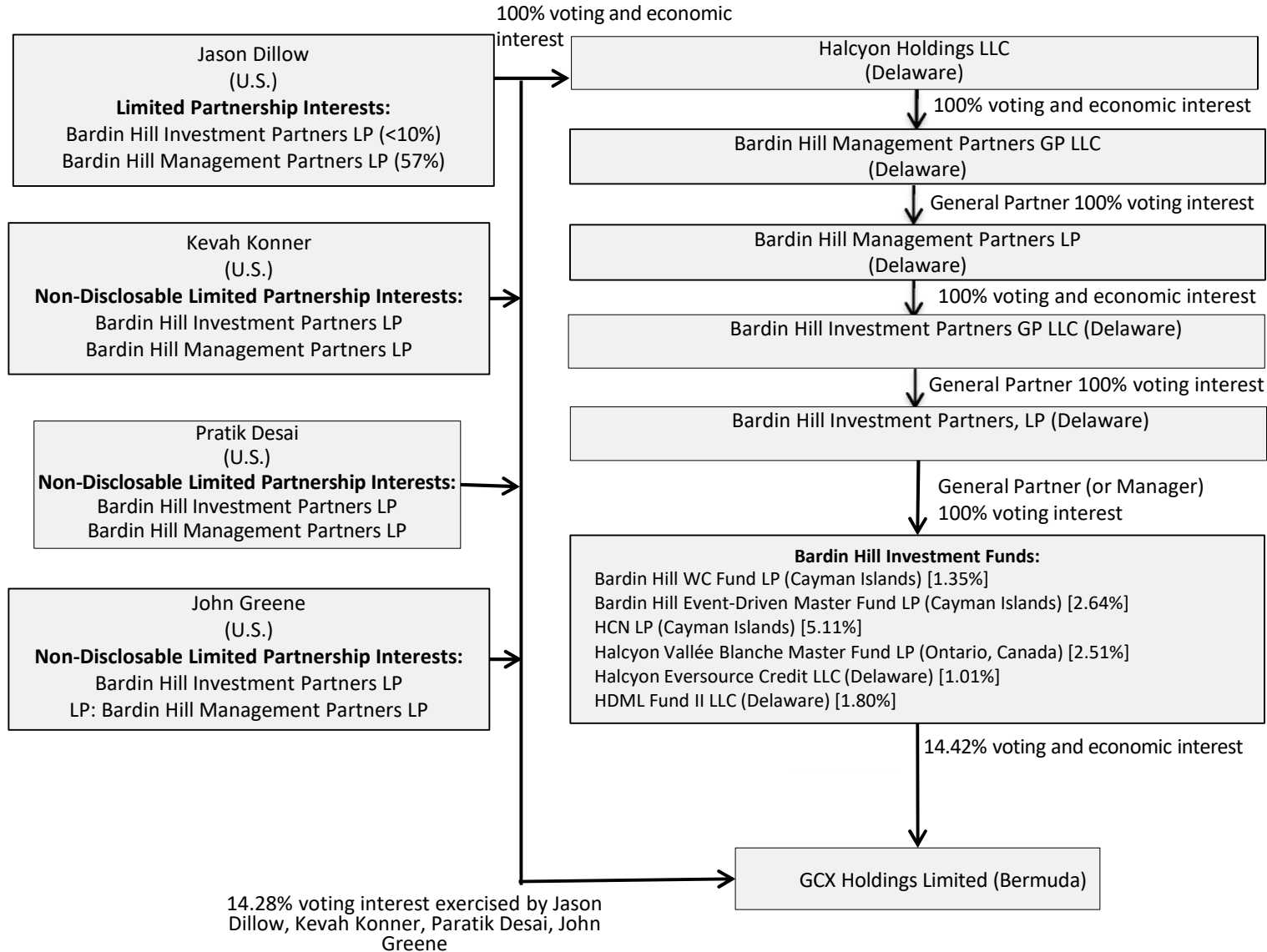
## Värde Partners, Inc. Ownership Structure

Chart 2

All interests are voting and economic  
unless otherwise stated

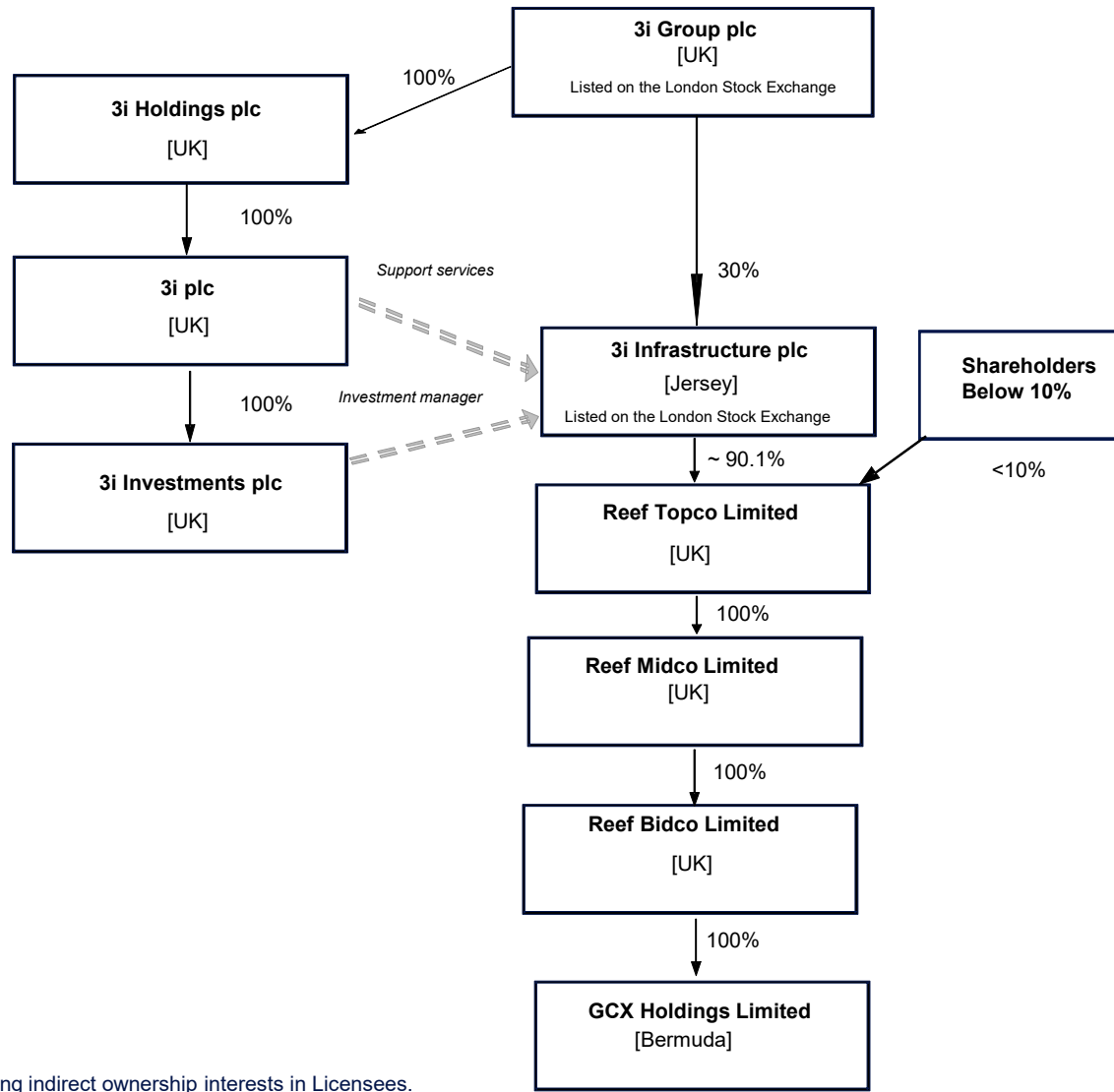


**Bardin Hill Ownership  
Structure**  
**Chart 3**



**Applicant's Post-Close  
Disclosable Interest Holder Ownership  
Structure**

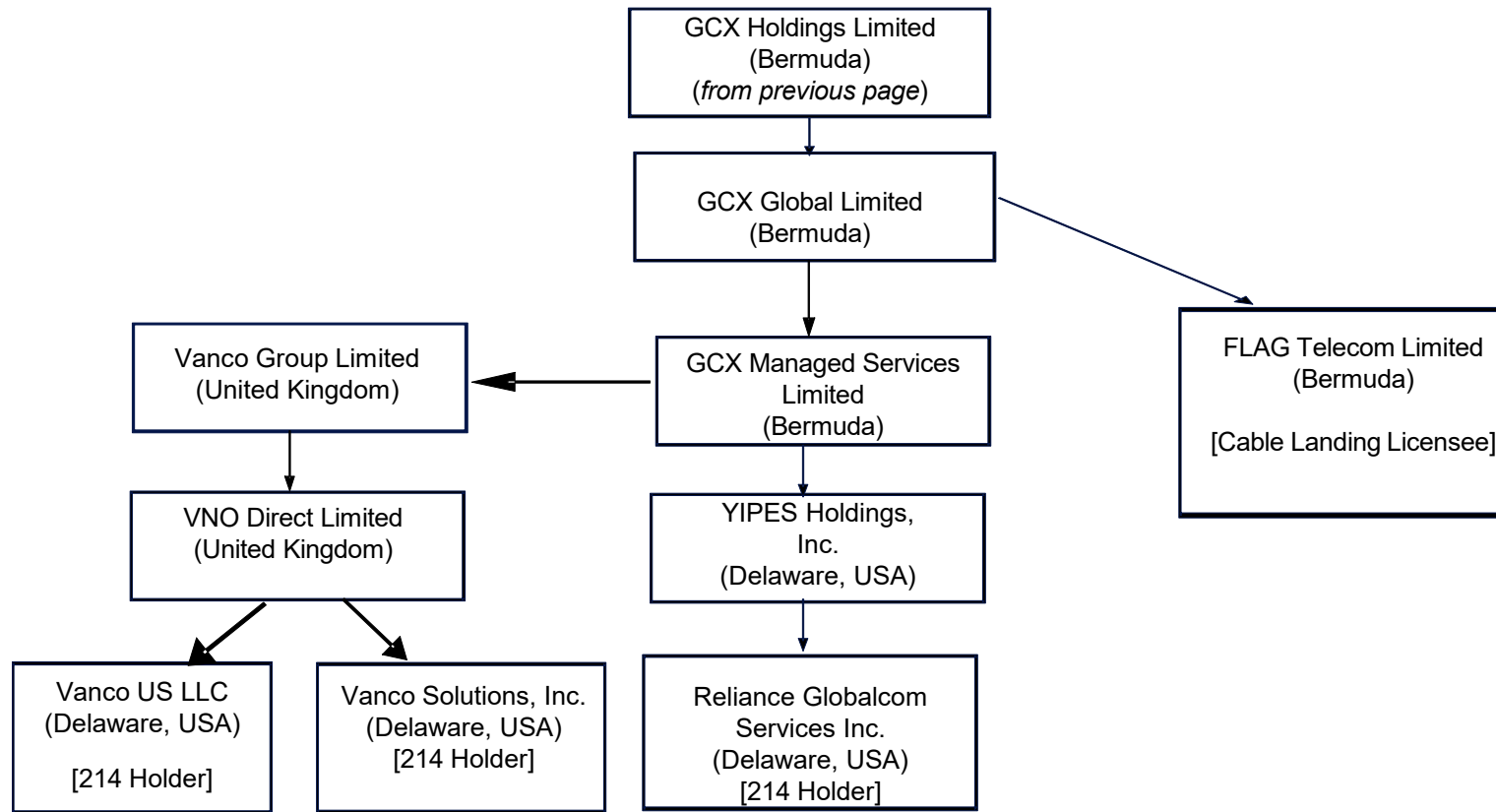
# Post-close Organizational Structure Chart



## NOTES:

1. Disclosing indirect ownership interests in Licensees.
2. No other entity holds a disclosable interest.
3. Voting and equity interests equivalent, unless otherwise stated.
4. All links represent 100% direct ownership and control unless stated otherwise.
5. 3i plc provides support services to 3i Infrastructure plc.
6. 3i Investments plc is the exclusive investment manager to 3i Infrastructure plc.

# Post-close Organizational Structure Chart



## NOTES:

1. Disclosing indirect ownership interests in Licensees.
2. No other entity holds a disclosable interest.
3. Voting and equity interests equivalent, unless otherwise stated.
4. All links represent 100% direct ownership and control unless stated otherwise.

## **EXHIBIT B**

### **FLAG TELECOM LIMITED POST-CLOSE OWNERSHIP**

Following consummation of the proposed Transaction, the following persons or entities will hold, directly or indirectly, a 10% or greater interest in Licensee, as calculated pursuant to the Commission's ownership attribution rules for wireline and international telecommunications carriers:

#### **Flag Telecom Limited**

**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 holds a 100% voting and economic interest in Flag Telecom Limited.

#### **GCX Holdings 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: GCX Holdings Limited holds a 100% voting and economic interest in GCX Global.

#### **Reef Bidco Limited**

Address: 16 Palace Street, London SW1E 5JD, United Kingdom

Place of Organization: United Kingdom

Principal Business: Holding company

Relationship: Reef Bidco Limited will upon consummation of the Transaction (but does not currently) hold a 100% voting and economic interest in GCX Holding Limited.

#### **Reef Midco Limited**

Address: 16 Palace Street, London SW1E 5JD, United Kingdom

Place of Organization: United Kingdom

Principal Business: Holding company

Relationship: Reef Midco Limited holds a 100% voting and economic interest in Reef Bidco Limited.

#### **Reef Topco Limited**

Address: 16 Palace Street, London SW1E 5JD, United Kingdom

Place of Organization: United Kingdom

Principal Business: Holding company

Relationship: Reef Topco Limited holds a 100% voting and economic interest in Reef Midco Limited.

**3i Infrastructure plc<sup>1</sup>**

Address: 12 Castle Street, Saint Helier, Jersey JE2 3RT

Place of Organization: Jersey

Principal Business: Listed investment fund

Relationship: 3i Infrastructure plc currently holds a 100% voting and economic interest in Reef Topco Limited. Upon consummation of the Transaction, 3i Infrastructure plc is expected to hold approximately a greater than 95% voting and economic interest in Reef Topco Limited.

**3i Investments plc**

Address: 16 Palace Street, London SW1E 5JD, United Kingdom

Place of Organization: United Kingdom

Principal Business: Investment manager

Relationship: 3i Investments plc currently is the exclusive investment manager to 3i Infrastructure plc. As a result, 3i Investments plc will have indirect control over the day-to-day management of Reef Bidco Limited.

**3i plc**

Address: 16 Palace Street, London SW1E 5JD, United Kingdom

Place of Organization: United Kingdom

Principal Business: Holding company

Relationship: 3i plc holds a 100% voting and economic interest in 3i Investments plc.

**3i Holding plc**

Address: 16 Palace Street, London SW1E 5JD, United Kingdom

Place of Organization: United Kingdom

Principal Business: Holding company

Relationship: 3i Holding plc holds a 100% voting and economic interest in 3i plc.

**3i Group plc<sup>2</sup>**

Address: 16 Palace Street, London SW1E 5JD, United Kingdom

Place of Organization: United Kingdom

Principal Business: Listed investment fund and fund manager

Relationship: 3i Group holds an approximate 30% economic interest in 3i Infrastructure plc<sup>3</sup> and 100% of the voting and economic interest 3i Investments plc.

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<sup>1</sup> 3i Infrastructure is publicly listed on the London Stock Exchange (Ticker: 3IN).

<sup>2</sup> 3i Group plc is publicly listed on the London Stock Exchange (Ticker: III).

<sup>3</sup> Other than 3i Group plc, no other individual or entity holds a direct or indirect voting or equity interest in 3i Infrastructure of 10% or more. The remaining shares of 3i Infrastructure are publicly held and widely dispersed.

To Applicants' knowledge, upon closing the Transaction no other persons or entities are expected to hold 10% or more of the equity and/or voting interests, directly or indirectly, in Flag Telecom.



## **VERIFICATIONS**

## VERIFICATION

I, Jocelyn Cho, state that I am authorized to enter this verification on behalf of FLAG Telecom Limited. All of the information contained in the foregoing Application and its Exhibits with respect to (i) the FLAG Atlantic-1 system; (ii) Licensee, Transferor and their respective affiliates and parent companies; and (iii) the proposed Transaction, is true and correct to the best of my knowledge and belief.

Executed: November 22, 2021

By: 

Name: Jocelyn Cho

Title: General Counsel

For and on behalf of GCX Holdings Limited  
and its subsidiary FLAG Telecom Limited

### **VERIFICATION**

I, Tim Short, state that I am an Authorized Representative of Reef Bidco Limited (the “Company”) and that I am authorized to enter this verification on behalf of the Company. All of the information contained in the foregoing Application and its Exhibits with respect to (I) Reef Bidco Limited and its affiliates and parent companies; and (ii) the proposed Transaction, is true and correct to the best of my knowledge and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 23rd day of November, 2021.



By:

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Tim Short

Partner – UK/Infrastructure, 3i Group plc

For and on behalf of Reef Bidco Limited

Dated: November 23, 2021

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that the foregoing document was served this date upon the following via overnight delivery and/or electronic mail:

U.S. Coordinator  
Cyber & International Communications & Information Policy  
Bureau of Economics and Business Affairs  
U.S. Department of State  
EB/CIP: Room 4634  
2201 C Street, N.W.  
Washington, D.C. 20520-4634

Office of Chief Counsel  
National Telecommunications and Information Administration  
U.S. Department of Commerce  
1401 Constitution Avenue, N.W.  
Room 4713  
Washington, D.C. 20230

General Counsel  
Defense Information Systems Agency  
6910 Cooper Avenue  
Fort Meade, MD 20755-7088

/s/ Gina Lee  
Gina Lee  
November 24, 2021