

November 25, 2020

BY IBFS

Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street SW, Room TW-A325
Washington, DC 20554

Re: *Global Eagle Telecom Licensing Subsidiary LLC, Debtor-in-Possession, Earth Station Assignment Applications, IBFS File Nos. SES-ASG-20201022-01156 & SES-ASG-20201022-01157*

Dear Ms. Dortch:

This letter supplements the above-captioned applications (“Applications”) for assignment of certain non-common carrier earth station licenses (“Licenses”) from Global Eagle Telecom Licensing Subsidiary LLC, Debtor-in-Possession (“Licensee”), a wholly owned, direct subsidiary of parent company Global Eagle Entertainment Inc., Debtor-in-Possession (“Global Eagle”), to GEE Licensing Holdings LLC (“Assignee,” and together with Licensee “Applicants”). Pursuant to discussions with the staff of the International Bureau (“Bureau”) of the Federal Communications Commission (“Commission” or “FCC”), this supplement provides additional information regarding the ownership of the Assignee, including additional information about entities that will hold indirect minority ownership interests of ten percent or more in the ultimate parent company of the Assignee, GEE Acquisition Holdings Corp. (“GEE”). This supplement also includes information about two intermediate entities that the Applicants have newly determined to insert into the vertical ownership chain between the Assignee and GEE for tax planning purposes.

As explained in the Applications, the Applicants propose for GEE to acquire indirect ownership and control of substantially all the assets of Global Eagle and its debtor subsidiaries, including the Licenses that the parties propose to assign from the Licensee to the Assignee. This transaction is part of Global Eagle’s emergence from bankruptcy under a sale order approved by the U.S. Bankruptcy Court for the District of Delaware on October 15, 2020 that is further described in the Applications.

I. Clarification of Post-Consummation Minority Interests in Assignee

As set forth in the Applications, no individual or entity will control GEE, the ultimate parent company of the Assignee, which will indirectly wholly own and exclusively control the Assignee and therefore the Licenses. Several U.S. investment management groups manage various investment vehicles that currently hold Global Eagle debt and that will hold an ownership interest in GEE upon GEE’s acquisition of Global Eagle’s assets. None of these investment vehicles individually will hold a voting or equity interest in GEE of ten percent or more. The economic interests held through these investment vehicles are widely held such that

each is well below the threshold for disclosure under the Commission's Rules. Nonetheless, four U.S. investment management groups manage multiple such investment vehicles and, as a result, each will control an indirect ownership interest in GEE of ten percent or more in the aggregate.¹ In addition, a fifth U.S. investment management group is expected to manage investment vehicles that will hold an aggregate voting and equity interest in GEE of just below ten percent. This U.S. investment management group also is disclosed in the Applications out of an abundance of caution. Additional information about the control of each of these U.S. investment management groups is set forth below.

Applicants anticipate that the ownership disclosures set forth in the Applications as supplemented herein will be accurate as of consummation of GEE's acquisition of the assets of Global Eagle (including the Licenses that will be assigned to Assignee). However, the exact ownership of GEE will not be finally established until consummation of the Bankruptcy Court-approved sale of Global Eagle to GEE.² Applicants have no reason to believe that the indirect post-consummation ownership interests in GEE will change materially from the estimates provided in the Applications. Further, the Applicants have no reason to expect that any other investment management group will hold a direct or indirect ten percent or greater equity or voting interest in GEE at consummation.

To address a question raised by the Bureau staff regarding any uncertainty caused by the structure of this bankruptcy sale, Applicants commit to filing with the FCC staff prior to the consummation of the transaction final aggregate indirect ownership interests for each of the five U.S. investment management groups.³ Further, in the unlikely event that an additional entity or individual not set forth in the Applications directly or indirectly acquires a sufficient amount of Global Eagle's debt prior to consummation to cause such entity or individual to be issued an aggregate direct or indirect post-consummation voting or equity interest in GEE of ten percent or more, the Applicants commit to promptly file an additional supplement to this Application (the

¹ See Application, Public Interest Statement and Ownership Exhibit at 4-6.

² *Id.* n.7.

³ The Applicants do not believe that small changes in the size of the indirect ownership interests in GEE controlled by the U.S. investment management groups that are minority interest holders should be deemed to be of decisional significance. See, e.g., *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, Report and Order, 35 FCC Rcd 10927 ¶ 26 (2020) (“[W]e have not previously referred applications for satellite earth station licenses to the Executive Branch because most of the stations are authorized on a non-common carrier basis, and thus the foreign ownership provisions of section 310(b) do not apply. We thus have not found a need to collect detailed ownership information in the applications. We do not find any basis in the record to change this practice.”) (internal citations omitted) (emphasis added).

equivalent of a minor amendment), including all required certifications.⁴ This will provide the Commission with an opportunity to review such additional post-consummation ownership of GEE prior to the consummation of the instant transaction.⁵

Finally, Applicants affirm that none of the disclosed U.S. investment management groups, and no other entity or individual, under any circumstance will obtain direct or indirect control of GEE as a result of this transaction. Applicants acknowledge that any such future acquisition of a controlling interest in GEE will require prior approval from the Commission through a long-form approval process.

II. Additional Information on Ownership and Control of Investment Management Groups

Set forth below is additional information regarding the ultimate control of each of the five U.S. investment management groups identified in the Applications.

Apollo Global Management, Inc. (“AGM”). As set forth in the Applications, certain investment funds, separate accounts, and other entities (collectively “Apollo Investment Vehicles”) managed or advised by affiliates of AGM, a publicly traded company (NYSE Ticker Symbol APO), are anticipated to hold in the aggregate an approximately 15 percent⁶ direct interest in GEE and therefore indirect interest in the Assignee. No individual Apollo Investment Vehicle will hold a ten percent or greater direct or indirect voting or equity interest in GEE. In the context of the

⁴ Section 1.65(a) of the Commission’s rules requires applicants to maintain the “continuing accuracy and completeness of information furnished in a pending application” by making additional filings “as promptly as possible and in any event within 30 days.” 47 C.F.R. § 1.65(a). An application is deemed pending by the Commission “from the time it is accepted for filing by the Commission until a Commission grant or denial of the application is no longer subject to reconsideration by the Commission or to review by any court.” *Id.* Consequently, applicants are obligated to maintain the accuracy of applications following their initial grant by the Commission and until such time that such grant is no longer subject to appeal.

⁵ In the ordinary course, entities and individuals may sell and acquire voting and equity interests of up to 49 percent in earth station licenses without prior Commission approval and without providing notice to the Commission before or after such transactions. Consequently, the Applicants believe that, in the unlikely event that another disclosable minority interest holder in GEE surfaces prior to consummation, the Commission should permit the additional minority ownership to be reported via a supplement filed by the Applicants prior to consummation. If obtained after consummation, such minority ownership interest would not even be required to be reported to the Commission.

⁶ The approximate aggregate direct ownership interest percentage in GEE held by the Apollo Investment Vehicles has been revised downwards in this supplement. The initially filed Applications listed this ownership interest as approximately 17 percent.

Commission's approval of the acquisition of indirect *de facto* control by AGM of 33 television stations and 54 radio stations,⁷ the Commission recently determined that AGM is ultimately controlled by three U.S. citizens: Leon Black, Joshua Harris, and Marc Rowan.⁸ AGM ultimately controls the following investment advisors, which manage the interests in GEE of the Apollo Investment Vehicles: Apollo Credit Management (CLO), LLC; AP Kent Management, LLC; Apollo ST Fund Management LLC; Apollo Credit Management, LLC; Apollo Total Return Management, LLC; Apollo Total Return Enhanced Management, LLC; Apollo TRF CM Management LLC; Apollo Management International LLP ("AMI"); and Apollo TRF MP Management LLC. Each of these investment advisors is a Delaware limited liability company, except AMI, which is organized under the laws of England and Wales. Further information about AGM is set forth in the Applications.

Arbour Lane Capital Management, L.P. ("Arbour Lane"). As set forth in the Applications, investment vehicles managed by Arbour Lane (collectively "Arbour Lane Investment Vehicles") are anticipated to hold in the aggregate an approximately 10 percent direct interest in GEE and therefore indirect interest in the Assignee. No individual Arbour Lane Investment Vehicle will hold a ten percent or greater direct or indirect voting or equity interest in GEE. The Arbour Lane Investment Vehicles are controlled by two investing partnerships, ALCOF II NUBT, L.P. and ALCOF II UBT, L.P., both of which are Delaware limited partnerships. These entities, in turn, are controlled by Arbour Lane Credit Opportunity Fund II, L.P. ("Master Fund"), which also is a Delaware limited partnership. The general partner of the Master Fund is Arbour Lane Fund II GP LLC, a Delaware limited partnership, and the Master Fund's investment manager is Arbour Lane. Both are controlled by the following U.S. citizens: Robert Franz, Ken Hoffman, and Dan Galanter. Further information about Arbour Lane is set forth in the Applications.

Eaton Vance Management ("EVM"). As set forth in the Applications, investment vehicles managed by EVM or its subsidiary, Boston Management and Research ("BMR"), (collectively "EVM Investment Vehicles") are anticipated to hold in the aggregate an approximately 14 percent direct interest in GEE and therefore indirect interest in the Assignee. No individual EVM Investment Vehicle will hold a ten percent or greater direct or indirect voting or equity interest in GEE. EVM and BMR serve as advisors or subadvisors to the EVM Investment Vehicles. EVM and BMR are organized as business trusts under the laws of the Commonwealth of Massachusetts and Eaton Vance, Inc. ("EV") is their trustee. EV and EVM are wholly owned direct subsidiaries of Eaton Vance Corp. ("EVC"), and BMR is an indirect subsidiary of EVC. EVC, in turn, is a Maryland corporation and publicly held holding company. All shares of the

⁷ See *Terrier Media Buyer, Inc.*, Declaratory Ruling, 34 FCC Rcd 10544, 10547 ¶ 7 (MB 2019) ("AGM is a publicly-traded, for-profit Delaware corporation. It is controlled by three U.S. individuals, Leon Black, Joshua Harris, and Marc Rowan ...") ("*Terrier Ruling*"); *Consent to Transfer Control of Certain License Subsidiaries of NBI Holdings, LLC to Terrier Media Buyer, Inc.*, Memorandum Opinion and Order, 34 FCC Rcd 10554, 10556-57 ¶ 6 (MB 2019).

⁸ See *Terrier Ruling*, 34 FCC Rcd at 10549-53 ¶¶ 14-18.

outstanding voting common stock of EVC are deposited in a voting trust, and the voting trust's trustees are Thomas E. Faust Jr., Paul W. Bouchey, Craig R. Brandon, Daniel C. Cataldo, Michael A. Cirami, Cynthia J. Clemson, James H. Evans, Maureen A. Gemma, Laurie G. Hylton, Brian D. Langstraat, Thomas Lee, Frederick S. Marius, David C. McCabe, Edward J. Perkin, Lewis R. Piantedosi, Charles B. Reed, Craig P. Russ, Thomas C. Seto, John L. Shea, Eric A. Stein, John H. Streur, Andrew N. Sveen, R. Kelly Williams, and Matthew J. Witkos, all of whom are officers of Eaton Vance or its affiliates. EVC has agreed to be acquired by Morgan Stanley, and the transaction is expected to close in the second quarter of 2021.⁹ Further information about EVM is set forth in the Applications.

Mudrick Capital Management, L.P. ("Mudrick Capital"). As set forth in the Applications, investment vehicles managed by Mudrick Capital (collectively "Mudrick Investment Vehicles") are anticipated to hold in the aggregate an approximately 13 percent direct interest in GEE and therefore indirect interest in the Assignee. No individual Mudrick Investment Vehicle will hold a ten percent or greater direct or indirect voting or equity interest in GEE. The general partner of Mudrick Capital, which is a Delaware limited partnership, is Mudrick Capital Management, LLC ("Mudrick LLC"), a Delaware limited liability company. Jason Mudrick, a U.S. citizen, is the Managing Member of Mudrick LLC and the founder and Chief Investment Officer of Mudrick Capital. In these capacities, he is the principal owner of, controls, and has ultimate responsibility for the management, operations, and the investment decisions made by, Mudrick Capital.¹⁰ Further information about Mudrick Capital is set forth in the Applications.

Sound Point Capital Management, LP ("Sound Point"). As set forth in the Applications, investment vehicles managed by Sound Point (collectively "Sound Point Investment Vehicles") are anticipated to hold in the aggregate an approximately 9 percent direct interest in GEE and therefore indirect interest in the Assignee. No individual Sound Point Investment Vehicle will hold a ten percent or greater direct or indirect voting or equity interest in GEE. Thus, Sound Point's indirect aggregate interest in GEE and the Assignee is anticipated to be below the ten percent disclosure threshold, and Sound Point is being disclosed in an abundance of caution. Sound Point, a Delaware limited partnership, is a privately owned credit asset management firm. Stephen Ketchum, a U.S. citizen, controls Sound Point as its Managing Partner and CIO. Sound Point's general partner, SPC Partners GP, LLC, ("Sound Point GP") is a Delaware limited liability company that is wholly owned by Mr. Ketchum. No other limited partner of Sound Point is involved in the day-to-day management of Sound Point or has control over the investment

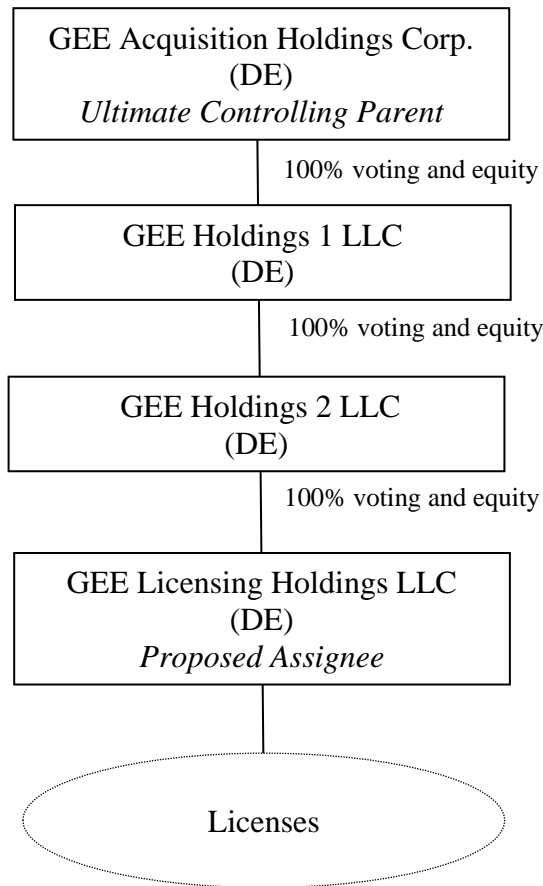
⁹ See Press Release, *Eaton Vance Corp, Morgan Stanley to Acquire Eaton Vance* (Oct. 8, 2020), <https://www.eatonvance.com/media/morganstanleytoacquireeatonvance.pdf>.

¹⁰ See Part 2A of Form ADV: Firm Brochure for Mudrick Capital Management, L.P. at 1 (Mar. 2020), available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=637264.

decisions of Sound Point.¹¹ Further information about Sound Point is set forth in the Applications.

III. Addition of Intermediate Entities in Assignee-GEE Ownership Chain

As explained in the Public Interest Statement and Ownership Exhibit provided with the Applications, Assignee will be wholly owned and controlled by GEE. Since the filing of the Applications, the Applicants determined to insert two wholly owned and controlled intermediate entities into the ownership chain between the Assignee and GEE. Both are limited liability companies organized under the laws of the State of Delaware, and their insertion into the ownership chain will have no effect on the ultimate control of the Assignee or the Licenses. This revised proposed ownership chain is set forth below.



¹¹ See Form ADV Part 2A Firm Brochure for Sound Point Capital Management, LP at 4 (Jul. 9, 2020), available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=653210.

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Please direct any questions concerning this submission to the undersigned.

Respectfully submitted,

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