

APPLICATION FOR TRANSFER OF CONTROL OF LEARFIELD EARTH STATION AUTHORIZATION

Response to Question A20: Ownership Information

The instant application requests Federal Communications Commission (“FCC”) authority for the transfer of control of Learfield Communications, LLC (“Learfield”), licensee of a transmit/receive earth station (call sign E5184), and notifies the FCC of certain related *pro forma* changes that will occur at closing of the transaction. Learfield is a Delaware limited liability corporation and can be contacted at 2400 Dallas Parkway, Suite 1500, Plano, TX 75093. The post-closing ownership of the licensee, as expected by the parties, is described below.

Learfield is a direct wholly-owned subsidiary of A-L Group Holdings LLC, a Delaware limited liability company, which is a direct wholly-owned subsidiary of A-L Tier II LLC (“A-L Tier II”), a Delaware limited liability company. As part of certain *pro forma* changes upon the closing of the transaction described below, A-L Tier II will be directly held by three entities: (1) A-L Tier I LLC (“A-L Tier I”), a Delaware limited liability company; (2) Paciolan Holdings, LLC, a Delaware limited liability company and direct wholly-owned subsidiary of A-L Tier I; and (3) A-L Intermediate Company Inc., a Delaware corporation and indirect wholly-owned subsidiary of A-L Tier I. Following these changes, A-L Tier II remains wholly-owned (now partly indirectly wholly-owned) and under the control of A-L Tier I. These entities can be contacted at 40 Morris Avenue – 3rd Floor, Bryn Mawr, PA 19010.

Upon the closing of the transaction described below, AGI-L Holdings LLC (“AGI-L Holdings”), a Delaware limited liability company, will have a greater than 40% but less than 50% economic interest in A-L Tier I. AGI-L Holdings will be a direct wholly-owned subsidiary of Atairos Group, Inc. (“AGI”), a Cayman Islands exempted company. AGI is directly owned by two entities: (1) Atairos Partners, L.P. (“Atairos Partners”), a Cayman Islands limited partnership, which holds 100% of the voting interest and approximately 1.5% of the economic interest in AGI, and (2) Comcast AG Holdings, LLC (“Comcast AG Holdings”), a Delaware limited liability company, which holds 100% of the non-voting interest and approximately 98.5% of the economic interest in AGI. Atairos Partners is controlled by Michael J. Angelakis, a U.S. citizen, who holds 100% of the voting interest indirectly and at least 40% of the economic interest indirectly.¹ These entities and Michael J. Angelakis can be contacted at 40 Morris Avenue – 3rd Floor, Bryn Mawr, PA 19010. Comcast AG Holdings is directly and wholly owned by Comcast Corporation (“Comcast”), a Pennsylvania corporation. BRCC Holdings LLC, a Delaware limited liability company, holds a 32% voting interest and less than 1% of the economic interest in Comcast. BRCC Holdings LLC is directly controlled by Brian L. Roberts, a U.S. citizen, who holds 100% of the voting interest and less than 1% of the economic interest. Comcast and Brian L. Roberts can be contacted at One Comcast Center, Philadelphia, PA 19103.

In addition, following the transaction, Wildcat Holdco Parent, LLC (“Wildcat Holdco Parent”), a Delaware limited liability company, will have a greater than 30% but less than 40% economic interest in A-L Tier I. Wildcat Holdco Parent will be directly and wholly owned by New WME

¹ These indirect interests are held through multiple trusts and other entities owned and controlled by Michael J. Angelakis.

IMG Holdings, LLC, a Delaware limited liability company. WME Entertainment Parent, LLC (“WME Parent”), a Delaware limited liability company, will have a greater than 99% direct and indirect ownership interest in New WME IMG Holdings, LLC.² No person or entity will upon the closing of the transaction own 10% or more of A-L Tier I indirectly solely through its ownership of WME Parent, and no single person or entity controls WME Parent. These entities can be reached at 9601 Wilshire Boulevard, 3rd Floor, Beverly Hills, CA 90210.

Silver Lake Group, L.L.C. (“Silver Lake Group”), a Delaware limited liability company, will control entities (the “Silver Lake Entities”) that will directly or indirectly own, in the aggregate, approximately 30% of the economic interest in A-L Tier I. Silver Lake Group’s control of the Silver Lake Entities is exercised through a variety of different ownership chains. Of the total 30% economic interest, approximately 21% of the economic interest of A-L Tier I will be held through Silver Lake Entities that are controlled by Silver Lake Technology Associates IV, L.P., a Delaware limited partnership (“SLTA IV”). SLTA IV is controlled by its general partner, SLTA IV (GP), L.L.C., a Delaware limited liability company, which is controlled by Silver Lake Group. Of the Silver Lake Entities controlled by SLTA IV, a greater than 10% (but less than 20%) economic interest in A-L Tier I will be held, in the aggregate, as a result of such entities making a direct investment in A-L Tier I, and a less than 10% economic interest in A-L Tier I will be held, in the aggregate, by such entities as a result of their existing ownership of WME Parent. The other approximately 9% of the 30% aggregate economic interest in A-L Tier I will be held by Silver Lake Entities controlled by Silver Lake Group (outside of the SLTA IV ownership chain) as a result of such entities’ existing ownership in WME Parent. No Silver Lake Entity other than those specifically identified in this narrative will hold a 10% or greater direct or indirect interest in A-L Tier I. Moreover, no person or entity will hold a 10% or greater economic interest in A-L Tier I through its ownership of Silver Lake Group, and no single person or entity controls Silver Lake Group. These entities can be reached at 2775 Sand Hill Road, Menlo Park, CA 94025.

A chart depicting the controlling ownership of the applicant is attached as the “Post-Closing Ownership of Licensee (Applicant).” All controlling and 10% or greater voting or equity interests are identified in this response and in this chart.

² These indirect interests are held through a wholly-owned subsidiary of WME Parent.

Response to Question A21: Description of the Transaction and Public Interest Statement

The instant application requests Federal Communications Commission (“FCC”) authority for the transfer of control of Learfield Communications, LLC (“Learfield”), licensee of a transmit/receive earth station (call sign E5184) from Atairos Group, Inc. (“AGI”) to, in the aggregate, AGI as well as new, additional interest holders, Wildcat Holdco Parent, LLC and entities under the control of Silver Lake Group L.L.C. (“Silver Lake Group”). This instant application also notifies the FCC of certain related *pro forma* changes that will occur at closing of the transaction.

As shown in the attached “Pre-Closing Controlling Ownership of Licensee (Applicant)” diagram, the licensee Learfield is currently indirectly owned and controlled by A-L Tier I LLC (“A-L Tier I”) which is in turn ultimately more than 50% owned and under the control of AGI. On October 3, 2017, A-L Tier I entered into a Transaction Agreement (the “Agreement”) pursuant to which, among other things, the equity interests of Wildcat Intermediate Holdco, LLC, a subsidiary of Wildcat Holdco Parent, LLC, will be contributed to A-L Tier I.³ Pursuant to the terms of the Agreement and related agreements, upon closing of the transaction, Wildcat Holdco Parent, LLC will hold a greater than 30% but less than 40% interest in A-L Tier I, and Silver Lake Group will control entities that will hold, in the aggregate, approximately 30% of the economic interest in A-L Tier I. AGI will hold a greater than 40% but less than 50% interest. The post-closing ownership structure, as expected by the parties, is described above in response to Question A20 and in the attached “Post-Closing Ownership of Licensee (Applicant)” chart.

Following the transaction, no one owner of A-L Tier I will control A-L Tier I or Learfield, the licensee, because no one owner will have the right to designate a majority of the nine members of the Board of Directors of A-L Tier I. Upon the closing of the transaction, AGI is entitled to designate three board members to A-L Tier I’s Board of Directors; Wildcat Holdco Parent, LLC is entitled to designate two members; and affiliates of Silver Lake Group are expected to be entitled to designate one member. The Board of Directors also will include the CEO of Learfield and two other board members that will be independent of the company and the investors.

Approval of the transfer of control of Learfield in its capacity as an FCC earth station licensee as described above would serve the public interest by allowing Learfield to continue the uplink and downlink functions enabled by the license.

In addition, in connection with this transaction, one shell holding company, A-LF Holding Company Inc., which is currently a wholly-owned subsidiary of A-L Tier I, will be removed from the ownership chain of the licensee. A-L Tier I’s interest in a second holding company, A-L Tier II LLC, which is in the ownership chain of the licensee, also will undergo a *pro forma* restructuring such that Paciolan Holdings, LLC, a direct wholly-owned subsidiary of A-L Tier I, will hold a direct and indirect interest in A-L Tier II LLC. All of these changes are *pro forma*, because each of these changes is a “corporate reorganization which involves no substantial

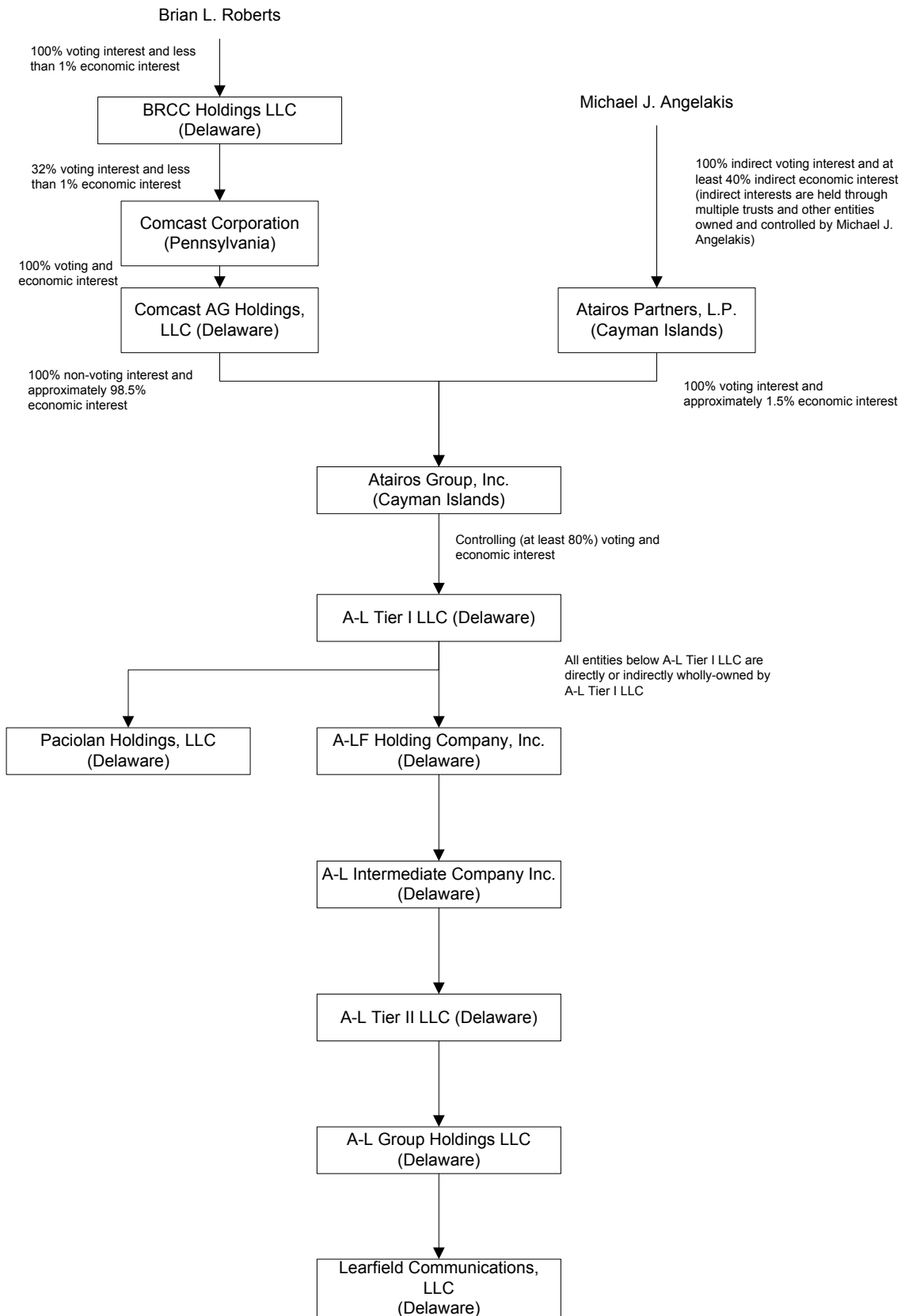
³ Neither Wildcat Intermediate Holdco, LLC nor any of its subsidiaries holds an FCC license and is, therefore, not included in the attached chart.

change in the beneficial ownership of” the licensee.⁴ A-L Tier I will remain the sole owner of its subsidiaries in the ownership chain of the licensee.

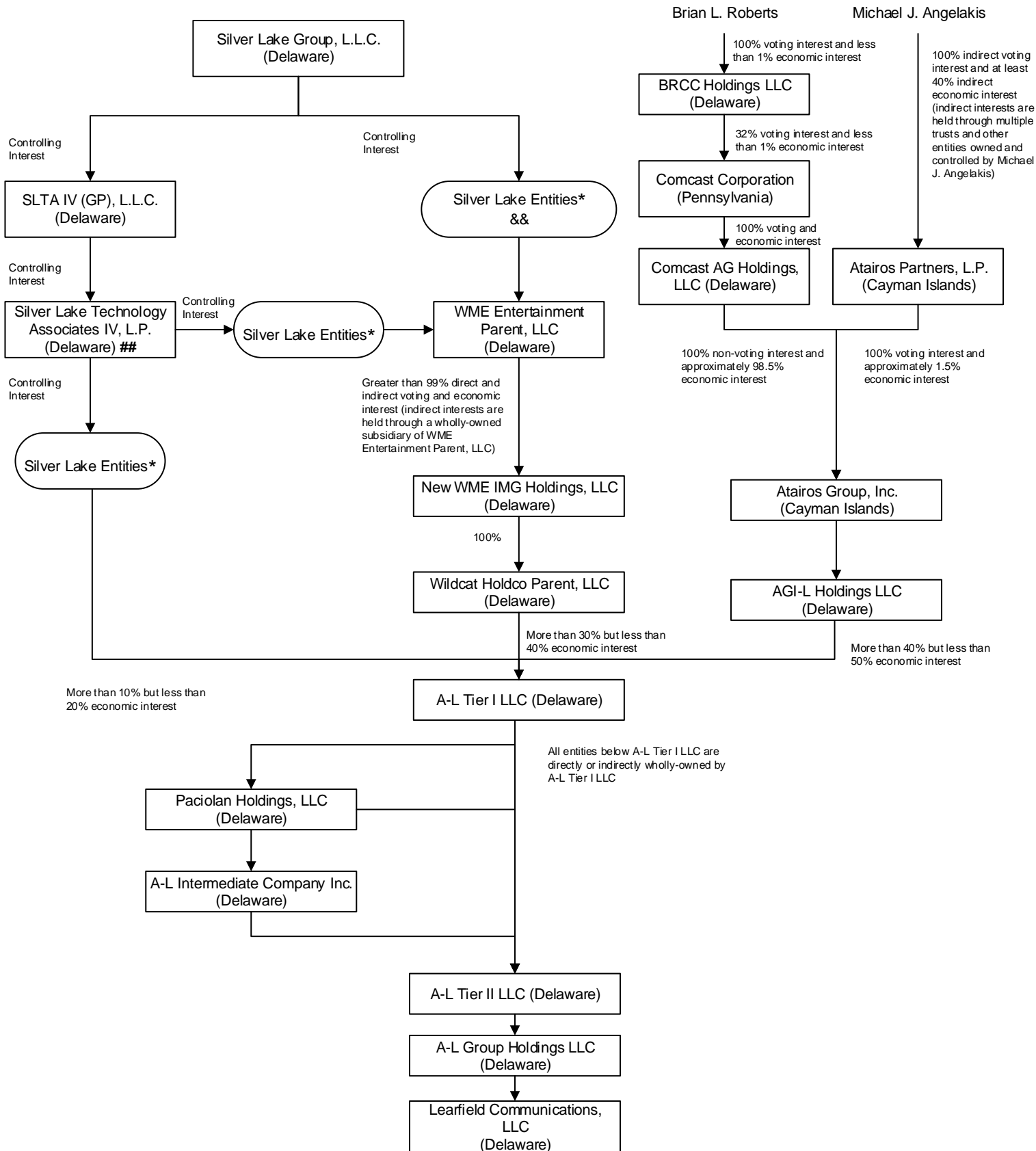
The final ownership structure of the licensee following the substantial transfer of control and *pro forma* changes described above are set out in the attached “Post-Closing Ownership of Licensee (Applicant)” chart.

⁴ See *Federal Communications Bar Association’s Petition for Forbearance From Section 310(d) of the Communications Act Regarding Non-Substantial Assignment of Wireless Licenses and Transfers of Control Involving Telecommunications Carriers*, Memorandum Opinion and Order, 13 FCC Rcd. 6293 ¶ 8 (1998) (“[C]ommon categories of transaction that are considered non-substantial and therefore are eligible for pro forma treatment [include] . . . corporate reorganization which involves no substantial change in the beneficial ownership of the corporation.”).

Pre-Closing Controlling Ownership of Licensee (Applicant)



Post-Closing Ownership of Licensee (Applicant)



* Represents multiple entities that each own less than 10% of the economic interests of A-L Tier I LLC

Silver Lake Technology Associates IV, L.P. controls entities that will indirectly own approximately 21% in the aggregate of the economic interests of A-L Tier I LLC.

&& Approximately 9% of the economic interests of A-L Tier I LLC, in the aggregate