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

In the Matter of	)	
Connect Holding II LLC	)	File No.
Petition for Declaratory Ruling under 1.5001 of the Commission's Rules To Permit Additional Non-U.S. Ownership Consistent with the Public Interest and Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended	)	

PETITION FOR DECLARATORY RULING OF CONNECT HOLDING II LLC

March 16, 2023

EXECUTIVE SUMMARY

Connect Holding II LLC ("Petitioner" or "Connect Holding II") respectfully seeks a declaratory ruling from the Federal Communications Commission ("Commission") as necessary to permit certain entities to hold interests in Petitioner that exceed the limit set forth in Section 310(b)(4) of the Communications Act.

First, Petitioner requests specific approval for CEPSA Holding LLC ("CEPSA Holding"), an entity organized under the laws of the Government of Abu Dhabi in the United Arab Emirates ("UAE"), together with its parent entities, to indirectly hold an equity interest of 30 percent and a voting interest of 3 percent in Petitioner.

Second, if the Commission determines the previously approved limited partnership interest of Platinum Falcon B 2018 RSC Limited ("Platinum Falcon") to be uninsulated due to the uninsulated nature of CEPSA Holding's investment, Petitioner seeks specific approval for:

(i) Platinum Falcon to indirectly hold a deemed 100 percent voting and 7 percent equity interest in Petitioner; and

(ii) the Government of Abu Dhabi in the UAE and related entities to indirectly hold an aggregate 38 percent equity interest and a deemed 100 percent indirect voting interest in Petitioner.

Third, Petitioner requests advance approval for the Government of Abu Dhabi in the UAE, CEPSA Holding, and related entities to each hold up to 49.99 percent equity and voting interests in Petitioner.

Finally, Petitioner requests the grant of (1) the advance approval previously granted by the Commission for up to 100 percent aggregate foreign ownership (equity and voting) of Connect Holding II and its ultimate parent Apollo Global Management, Inc., (2) the specific approval for Aviva Investment Pte Ltd ("Aviva Investment") to hold in Petitioner a 6 percent equity interest and a deemed 9 percent voting interest, and (3) the advance approval to permit BRH Holdings GP, Ltd., a Cayman Islands exempted company, to increase its voting interest in Connect Holding II up to and including 49.99 percent (with no equity interest).

The Commission previously authorized foreign ownership in Petitioner in excess of the limit in Section 310(b)(4) upon finding that the investment would serve the public interest by facilitating Connect Holding's commitment to make $2 billion in private investments for equitable fiber deployment, participate in affordable broadband programs, and maintain a skilled workforce. The proposed investment by CEPSA Holding will likewise facilitate Petitioner's $2 billion investment in fiber deployment across its 20-state footprint by enabling the enterprise to deleverage its balance sheet and strengthen its financial position, reducing debt service expense as well as its debt burden and providing access to capital at lower interest rates.

Like the prior foreign investments authorized by the Commission, the proposed additional foreign investment in Petitioner does not implicate any national security concerns. Connect Holding II will not be under the control of any foreign party, and the investment does not present any security risks. Connect Holding II will also remain subject to commitments and undertakings set forth in its Letter of Agreement with the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector addressing an array of national security, law enforcement, foreign policy, and trade policy matters.

For these reasons, Connect Holding II respectfully requests that the Commission grant the Petition.

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PETITION FOR DECLARATORY RULING

Connect Holding II LLC ("Petitioner" or "Connect Holding II")[1] respectfully petitions the Federal Communications Commission ("Commission") for a declaratory ruling granting the following specific approvals:

- Approval for CEPSA Holding LLC ("CEPSA Holding"), an entity organized under the laws of the Government of Abu Dhabi in the United Arab Emirates ("UAE"), through its parent entities Mamoura Diversified Global Holding PJSC ("Mamoura"), Mubadala Investment Company PJSC ("Mubadala"), and LIWA Energy Limited LLC ("LIWA Energy"), to indirectly hold a 30 percent equity interest[2] and a 3 percent voting interest in Petitioner;

[1] Connect Holding II is the immediate parent of the incumbent local exchange companies doing business as Brightspeed that hold domestic and international section 214 authorizations and wireless licenses acquired from Lumen Technologies, Inc. ("Lumen"). *In re Lumen Technologies, Inc. and Connect Holding LLC Application for Consent to Transfer Control*, Memorandum Opinion and Order and Declaratory Ruling, WC Docket No. 21-350, DA 22-871 (WCB, IB, WTB rel. Aug. 19, 2022) ("*Commission Approval Order*"). Connect Holding LLC was the applicant for the transfer of control and petition for declaratory ruling approved in the *Commission Approval Order* because, at the time of those filings, Connect Holding II LLC had not yet been formed. In the *Commission Approval Order*, Connect Holding II LLC, the direct subsidiary of Connect Holding, was approved as the transferee of the licensees. *Id.*

[2] Equity interest includes common stock and preferred invested capital.

- Approval for Platinum Falcon B 2018 RSC Limited ("Platinum Falcon"), an indirect wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA")[3] and an existing interest holder in Petitioner, and ADIA each to hold a deemed 11 percent voting[4] and 7 percent equity interests in Petitioner, or, if the Commission deems Platinum Falcon and ADIA to instead hold a 100 percent voting interest under the foreign ownership rules, to indirectly hold a 100 percent voting interest and a 7 percent equity interest in Petitioner; and
- Approval for the Government of Abu Dhabi in the UAE, which is the ultimate beneficial owner of both CEPSA Holding and Platinum Falcon, to indirectly hold an aggregate 38 percent equity interest and an aggregate deemed 17 percent voting interest[5]) or, if the Commission deems Platinum Falcon to instead hold 100 percent voting interest under the foreign ownership rules, to indirectly hold a deemed 100 percent indirect voting interest and 38 percent equity interest in Petitioner, as discussed below.

Petitioner also requests advance approval for CEPSA Holding, Mamoura, Mubadala, Platinum Falcon, ADIA, and the Government of Abu Dhabi in the UAE to each hold up to 49.99 percent equity and voting interests in Petitioner. As explained below, Petitioner does not believe that CEPSA Holding's investment should cause the Platinum Falcon interests to be considered uninsulated and therefore does not believe Platinum Falcon should be deemed to hold a 100 percent indirect voting interest in Connect Holding II.

Finally, Petitioner requests that the Commission re-grant authority from its *Commission Approval Order* with certain modifications. With regard to advance approval, Petitioner requests

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[3] ADIA invests funds on behalf of the Abu Dhabi government. Abu Dhabi is the largest emirate of the UAE.

[4] As explained below, Platinum Falcon and the other investors for whom specific approval is sought are all insulated limited partners with no actual voting interest in Petitioner.

[5] The aggregate amount represents the sum of the holdings of CEPSA Holding, Platinum Falcon, Green Leaf Investment Holdings Sole Proprietorship LLC ("Green Leaf"), an insulated limited partner holding less than 5 percent equity interest in AP IX Connect Holdings, L.P. and AP IX Connect Co-Invest Holdings, L.P. that is ultimately under the control of or owned by the Government of Abu Dhabi in the UAE, and Al Sariya Commercial Investments LLC ("Al Sariya"), an insulated limited partner holding less than 5 percent equity interest in AP IX Connect Holdings, L.P. that is ultimately under the control of or owned by the Government of Abu Dhabi in the UAE. To the extent that the Commission finds that Green Leaf and Al Sariya are uninsulated as a result of the proposed uninsulated CEPSA Holding investment and thereby deems Green Leaf and Al Sariya to hold the entire voting interest of the AP IX Connect Holdings L.P., Petitioner seeks contingent specific approval for Green Leaf and Al Sariya to each hold a 100 percent voting interest in Connect Holding II. *See* Exhibit C.

the re-grant of authorization for up to 100 percent aggregate foreign ownership (voting and equity) of Connect Holding II and its ultimate parent Apollo Global Management, Inc. ("AGM"); and for BRH Holdings GP, Ltd., a Cayman Islands exempted company, to increase its voting interest in Connect Holding II up to and including 49.99 percent.[6] With respect to specific approval, Petitioner requests that Aviva Investment and Platinum Falcon[7] be re-granted authority at specific amounts instead of the prior ranges—6 percent equity and deemed 9 percent voting, and 7 percent equity and deemed 11 percent voting, respectively.

I. BACKGROUND AND NEED FOR THE DECLARATORY RULING

The Commission's rules require an applicant to obtain specific approval before a previously unapproved foreign entity may acquire a 5 percent or greater or 10 percent or greater (for certain types of investments) equity or voting interest in domestic entities that hold certain licenses, including the common carrier wireless licenses held by Connect Holding II and listed in Appendix A.[8] At the same time, the Commission has recognized that foreign investment in licensees will "facilitate investment from new sources of capital at a time of growing need for capital investment in this sector of our Nation's economy."[9]

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[6] *Commission Approval Order* ¶¶ 50-59.

[7] The Commission also previously granted specific approval for Stichting Pensioenfonds ABP, an affiliated fund of APG Asset Management NV, a Dutch pension provider with total capital of over €600 billion, to hold 5 to 9.99 percent equity and voting interests in Petitioner. However, the specific ownership interests show that the entity falls below the threshold for attributable ownership. While Petitioner seeks advance approval for Stichting Pensioenfonds ABP, it does not request specific approval unless the Commission determines such approval is somehow necessary.

[8] 47 C.F.R. § 1.5001(i)(1), (3).

[9] *In re Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd 5741, 5742 ¶ 1 (2013) ("*2013 Foreign Ownership Order*").

Consistent with the Commission's rules and this precedent, Connect Holding II requests specific approvals to enable additional foreign investors—CEPSA Holding, Mubadala, and the Government of Abu Dhabi in the UAE[10]—to exceed a 5 percent ownership interest in Petitioner.[11] If approved by the Commission, CEPSA Holding—through its parent entities Mamoura, LIWA Energy, and Mubadala—will hold a 2.5 percent indirect voting interest and an approximate 30 percent indirect equity interest in Connect Holding II through its investment of five hundred million dollars in exchange for two types of securities. First, CEPSA Holding will receive 500,000 shares of non-voting preferred stock—representing an approximate 28 percent equity interest—in Connect Parent Corporation ("Connect Parent"), the indirect parent of Petitioner.[12] In addition to lacking voting rights, these shares will not be convertible into common stock. Second, CEPSA Holding will receive warrants with a de minimis exercise price exchangeable for a 2.5 percent

[10] CEPSA Holding is a direct and indirect wholly owned subsidiary of Mamoura, which is a direct wholly owned subsidiary of Mubadala, which itself is a public joint stock company, that, in turn, is wholly owned by the Government of Abu Dhabi in the UAE.

[11] 47 C.F.R. § 1.5001(i)(1). As described more fully in Section IV of this Petition, specific approval is sought with respect to the Government of Abu Dhabi in the UAE, CEPSA Holding, Mubadala, and an intermediate holding company through which Mubadala holds its interests in CEPSA Holding, and Mamoura Diversified Global Holding PJSC (together with CEPSA Holding and LIWA Energy Limited LLC, the "Mubadala Investors"). Mubadala is a government-owned company created through Emiri Decree No. 11(2) (2017). The Government of Abu Dhabi is its sole shareholder. Mubadala's Board of Directors has all of the powers and authorities generally granted by law to shareholders of public joint stock companies, including to borrow money, charge the company's assets, commence or settle litigation, approve budgets and capital and investment expenditures, and appoint and dismiss senior executives. As such, much like an incorporated investment company in the United States, Mubadala is managed through the Board and has active Board Committees and investment and other management committees, with day-to-day operations (focused primarily on business development and portfolio management) controlled by a chief executive officer and a senior management team. The specific investment decisions and daily operations of the Mubadala Investors, however, are managed separately from Mubadala's operations, including portfolio investments, which are managed under the direction of a separate Board of Directors and Investment Committee.

[12] CEPSA Holding's $500 million investment will add to the $1.238 billion in common equity at the close of the previous transaction.

voting interest and a 1.8 percent equity interest in Petitioner.[13] Together, this will represent an approximate 30 percent equity interest and 2.5 voting interest in Petitioner.[14] Accompanying this significant investment, CEPSA Holding will have the right to appoint one out of ten board members of Connect Parent.

Petitioner believes that Platinum Falcon should continue to be treated separately from these entities. Platinum Falcon's investment is held solely through limited partnership interests, which are governed exclusively by agreements that by their terms insulate Platinum Falcon from material involvement in the business of Connect Holding II. Platinum Falcon will remain insulated after the CEPSA Holding investment. However, Petitioner recognizes that the Commission may deem Platinum Falcon's investment to be uninsulated in light of the uninsulated investment of CEPSA Holding, an entity ultimately under common beneficial ownership with Platinum Falcon. In any event, under the Commission's rules, Petitioner understands that specific approval would be required for the Government of Abu Dhabi in the UAE, which is the ultimate beneficial owner of both CEPSA Holding and Platinum Falcon and therefore would be considered to hold an aggregate 38 percent equity interest and an aggregate deemed 17 percent voting interest in Petitioner.

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[13] The warrants are subject to adjustment such that the amount of common stock they are exercisable for at any particular time remains at 2.5 percent of the total common stock outstanding (subject to a cap on adjustment when the aggregate market value of shares of common stock issued after the issue date of the warrants is $1.962 billion (amount subject to adjustment)). At the time of CEPSA Holding's prospective investment, this would represent approximately $32 million.

[14] Over time, however, the percentage level of CEPSA Holding's indirect equity interest in the Petitioner will be reduced to approximately 15.39 percent as the existing shareholders of Connect Parent indirectly invest approximately $2 billion, including amounts committed under an equity commitment letter with the Petitioner, Connect Holding LLC (the direct parent of Petitioner), and Connect Midco, LLC (the indirect parent of Petitioner) that holds the relevant debt ("Connect Midco").

II. OWNERSHIP OF CONNECT HOLDING II

Following the *Commission Approval Order*, Petitioner notified the Commission on October 4, 2022, that the transaction between Connect Holding and Lumen (the "Transaction") had been consummated and Connect Holding (doing business as Brightspeed) was now the parent of Lumen's incumbent local exchange carrier subsidiaries in 20 states and CenturyTel Broadband Services, LLC.[15]

Current Ownership

Through the companies acquired in the Transaction,[16] Connect Holding II now holds the Commission authorizations and licenses that were the subject of the *Commission Approval Order* and that are listed in Appendix A.[17] Connect Holding II is wholly owned by Connect Holding, a Delaware limited liability company. Connect Holding is indirectly controlled by AP IX Connect Holdings, L.P. ("AP IX Connect Holdings"), which currently holds approximately 62 percent of the common stock of Connect Parent. Connect Parent, in turn, controls Connect Intermediate LLC, a Delaware limited liability company, which, in turn, controls Connect Midco, a Delaware limited liability company, which controls Connect Holding and Connect Holding II.

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[15] Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, Secretary, FCC, WC Docket No. 21-350 (Oct. 4, 2022).

[16] *See* Exhibit B.

[17] Connect Holding described the ownership structure in the initial petition for declaratory ruling and subsequent filings. *See Petition for Declaratory Ruling of Connect Holding LLC*, ISP-PDR-20211028-00008 (filed Oct. 28, 2021) (the "*Initial Petition*"); Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, Secretary, FCC, IBFS File No. ISP-PDR-20211028-00008 (Nov. 24, 2021); Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, Secretary, FCC, IBFS File No. ISP-PDR-20211028-00008 (Dec. 7, 2022); Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, Secretary, FCC, IBFS File No. ISP-PDR-20211028-00008 (Dec. 14, 2021); Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, Secretary, FCC, IBFS File No. ISP-PDR-20211028-00008 (Apr. 11, 2022); Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, Secretary, FCC, IBFS File No. ISP-PDR-20211028-00008 (Aug. 4, 2022) (collectively, the "*Initial PDR*").

The remainder of the equity interest in Connect Holding II is currently held indirectly by: (1) AP IX Connect Co-Invest Holdings, L.P. ("Co-Invest Holdings"), which indirectly holds approximately 34 percent of the equity interests in Connect Holding II through its ownership of approximately 34 percent of the common stock of Connect Parent; (2) AIOF II Connect Holdings, L.P. ("AIOF II Holdings"), which indirectly holds less than 5 percent of the equity interests in Connect Holding II through its ownership of less than 5 percent of the common stock of Connect Parent; and (3) two directors of Connect Parent and two third parties, all U.S. persons, which in the aggregate indirectly hold approximately 1 percent of the equity interest in Connect Holding II. AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Connect Holdings include foreign ownership held solely through insulated limited partnership interests. The investment interests, including Platinum Falcon's interest in AP IX Connect Holdings and Co-Invest Holdings, are governed exclusively by limited partnership agreements that, by their terms, insulate the limited partners under the Commission's rules.

The general partner of AP IX Connect Holdings and Co-Invest Holdings—AP IX Connect Holdings GP, LLC—is a Delaware limited liability company, the sole member of which is AP (Connect) VoteCo, LLC ("VoteCo"), a Delaware limited liability company.[18] VoteCo is wholly owned and controlled by its three members, each of whom is a natural person and a citizen of the United States: Scott Kleinman, John Suydam, and David Sambur. These three members each have

[18] In the *Initial PDR*, Connect Holding disclosed ownership information relating to AGM and sought specific approval for foreign investors in AGM because the three managing members of VoteCo and officers and directors of VoteCo are officers and employees of AGM and will be simultaneously employed by AGM and VoteCo. *See, e.g.*, *Initial Petition* at 6-9, Exhibit C; *see also In re Terrier Media Buyer, Inc. Petition for Declaratory Ruling*, Declaratory Ruling, 34 FCC Rcd 10544 (MB 2019). The Commission granted advance approval for BRH Holdings GP, Ltd., a Cayman Islands exempt entity, to hold a voting interest in Connect Holding II LLC up to and including 49.99 percent because BRH Holdings is party to a voting agreement with the three founders of AGM, all U.S. citizens, regarding the voting of their interests in AGM. There have been no substantive changes to the BRH Holdings agreement or the founders' ownership of AGM since the Commission approved the Transaction.

a one-third interest in VoteCo. No other entity or individual currently owns a 10 percent or greater direct or indirect equity or voting interest in Connect Holding II.

Ownership Following Proposed Investment

As a result of CEPSA Holding's proposed investment via non-voting preferred shares and warrants, the ownership of Connect Holding II would be as follows:

> AP IX Connect Holdings' voting interest in Connect Holding II would be slightly reduced to approximately 60 percent. Its equity interest in Connect Holding II would be reduced from approximately 62 percent to approximately 43 percent. Foreign investors would hold approximately 59 percent of the equity interest in AP IX Connect Holdings through insulated limited partnership interests that do not include voting rights other than the limited rights permitted under the Commission's rules.
>
> Co-Invest Holdings' voting interest in Connect Holding II would be slightly reduced to approximately 33 percent. Its equity interest in Connect Holding II would be reduced from approximately 34 percent to approximately 24 percent. Foreign investors would hold approximately 66 percent of the equity interest in Co-Invest Holdings through insulated limited partnership interests that do not include voting rights other than the limited rights permitted under the Commission's rules.
>
> AIOF II Holdings' equity and voting interests in Connect Holding II would be slightly reduced and remain less than 5 percent.
>
> CEPSA Holding's voting interest in Connect Holding II would be 2.5 percent. Its equity interest in Connect Holding II would be approximately 30 percent, via approximately 28 percent non-voting preferred shares in Connect Parent and 1.8 percent equity through the warrants. CEPSA Holding would also have the right to appoint one of the ten directors of Connect Parent.
>
> Platinum Falcon's equity and voting interests—as well as the interests of its indirect parent, ADIA—in AP IX Connect Holdings and Co-Invest Holdings would be slightly reduced by the new investment.
>
> Finally, as noted above, two independent directors, as well as two third parties will in the aggregate account for the remaining de minimis voting and equity interests of approximately 1 percent.[19]

[19] In Exhibit C, this aggregate de minimis interest is represented as a "Management, Director Co-Investment, and Other Co-Investment" entity.

Specific Approval Requested

Petitioner seeks specific approvals and the re-granting of prior approvals relating to Connect Holding II in this Petition. First, Petitioner seeks specific approval for CEPSA Holding—and, through it, Mamoura and Mubadala—to indirectly hold a 30 percent equity and a 3 percent voting interest in Connect Holding II. CEPSA Holding would have the right to appoint one out of ten board members of Connect Parent.[20]

Second, Petitioner seeks specific approval for Platinum Falcon and ADIA to hold 7 percent equity and a deemed 11 percent voting interests in Connect Holding II. The Commission should grant specific approval at this level because, following the investment by CEPSA Holding, Platinum Falcon will remain an insulated limited partner. When announcing its rule that, unlike corporate interests, uninsulated limited partners would be attributed with the entire interest of the partnership, the Commission explained that the "power of a limited partner to influence or control the operations of the partnership may not be proportional to the limited partner's equity interest, because the extent of its power may be modified by contract."[21]

That rationale is inapplicable here. Platinum Falcon's limited partnership agreements will remain intact post-investment, and it will possess no additional rights within the relevant partnerships. Consistent with Section 1.5003 of the Commission's rules, Platinum Falcon will not have "active involvement in the management or operation" of Connect Holding II.[22] Neither

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[20] Connect Holding also explained in the *Initial PDR* that AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Connect Holdings would include foreign ownership held solely through limited partnership interests that satisfy the Commission's insulation criteria. Unlike the three prior investors for which the Commission granted specific approval, however, CEPSA Holding's interest in Connect Parent is not fully insulated.

[21] *In re Implementation of the Cable Television Consumer Protection & Competition Act of 1992*, Report and Order, 14 FCC Rcd 19014, 19039 ¶ 61 (1999), *rev'd*, *Time Warner Ent. Co., L.P. v. FCC*, 240 F.3d 1126 (D.C. Cir. 2001).

[22] 47 C.F.R. § 1.5003(b).

CEPSA Holding's lack of insulation nor its right to appoint a board member will change that conclusion. Although CEPSA Holding and Platinum Falcon are both investment vehicles of sovereign wealth of the Government of Abu Dhabi in the UAE, neither controls the other.[23] In fact, they have no direct day-to-day relationship with one another and operate entirely as separate entities. Platinum Falcon will gain no influence through CEPSA Holding's single board seat, and the board seat has no bearing on Platinum Falcon's equity in the limited partnerships or its ability to influence the limited partnerships through that equity.

If, notwithstanding the arguments in this Petition, the Commission deems Platinum Falcon uninsulated as a result of the proposed uninsulated CEPSA Holding investment, Platinum Falcon would be deemed to hold the entire voting interest of the two limited partnerships—AP IX Connect Holdings and Co-Invest Holdings—through which it has invested in Petitioner.[24] This would lead to a determination that Platinum Falcon will hold a deemed voting interest in Petitioner of 100 percent. Petitioner accordingly seeks specific approval for Platinum Falcon and ADIA to indirectly hold an aggregate 7 percent equity and deemed 11 percent voting interests in Connect Holding II and—to the extent the Commission determines the Platinum Falcon interests are uninsulated partnership interests—Petitioner alternatively seeks specific approval for Platinum Falcon and ADIA to indirectly hold an aggregate 7 percent equity interest and a deemed 100

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[23] As a function of Mubadala's organization under Emiri Decree No. 11(2), the Government of Abu Dhabi does not control the day-to-day operations and investment decisions of CEPSA Holding or any other entity in CEPSA Holding's chain of ownership. *See supra* note 8.

[24] 47 C.F.R. § 1.5002(b)(2)(ii)(A) (deeming an uninsulated partner to hold the same voting interest as the partnership holds in the company situated in the next lower tier of the vertical ownership chain).

percent indirect voting interest in Connect Holding II. Petitioner does not concede that this relief is required under the Commission's rules but is requesting it in light of recent staff guidance.[25]

Third, Petitioner seeks specific approval for the Government of Abu Dhabi in the UAE, which is the ultimate beneficial owner of both CEPSA Holding and Platinum Falcon, to indirectly hold an aggregate 38 percent[26] equity and deemed 17 percent[27] voting interests (and less than 5 percent actual voting interest) in Connect Holding II and—to the extent the Commission determines the Platinum Falcon interests are uninsulated partnership interests—Petitioner alternatively seeks specific approval for the Government of Abu Dhabi in the UAE to indirectly hold an aggregate 38 percent equity and deemed 100 percent indirect voting interests in Connect Holding II. Petitioner again does not concede that this relief is required under the Commission's rules but is requesting it in light of recent staff guidance.[28]

Though Petitioner seeks these nominal 100 percent voting approvals as a function of the Commission's rules, the real voting and equity interests are far lower. Even aggregated, the Abu Dhabi-related entities would possess no more than 2.5 percent of the vote in Petitioner and only 1 of 10 board members in Petitioner's indirect parent. And the real interests of the Abu Dhabi-

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[25] Mubadala (parent of CEPSA Holding LLC) and Platinum Falcon are separately managed entities despite their common sovereign ownership. Mubadala and Platinum Falcon seek a financial return on investment and are not principally interested in exercising control of domestic telecommunications operations.

[26] This 38 percent equity interest is the aggregate of Mubadala's approximate 30 percent voting interest in Connect Parent, Platinum Falcon's 6.81 percent indirect equity interest in Connect Parent, and the insulated limited partnership interests of less than 5 percent held by Green Leaf and Al Sariya in Connect Parent.

[27] This deemed 17 percent voting interest is the approximate aggregate of Mubadala's 2.5 percent voting interest in Connect Parent, Platinum Falcon's 10.9 percent indirect voting interest in Connect Parent as an insulated limited partner in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P, and the insulated limited partnership interests of less than 5 percent held by Green Leaf and Al Sariya in Connect Parent as insulated limited partners in AP IX Connect Co-Invest Holdings, L.P and/or AP IX Connect Holdings, L.P.

[28] Mubadala (parent of CEPSA Holding LLC) and Platinum Falcon are separately managed entities despite their common sovereign ownership. Mubadala and Platinum Falcon seek a financial return on investment and are not principally interested in exercising control of domestic telecommunications operations.

related entities would be no more than 38 percent of the equity of Petitioner, with the other more than 60 percent flowing to other investors.

Finally, Petitioner also requests that the Commission re-grant the prior specific approval in the *Commission Approval Order* for a previously authorized foreign investor, Aviva Investment, to hold in Petitioner a 6 percent equity interest and a deemed 9 percent voting interest.

The requested relief, as evidenced by this Petition, would continue to be subject to the requirement that Connect Holding II obtain specific approval for any additional foreign investors that would exceed applicable thresholds or for current investors that seek to increase their interests beyond those the Commission has approved.

Advance Approval Requested

Petitioner requests that the Commission re-grant the prior advance approvals in the *Commission Approval Order* (i) for up to 100 percent foreign ownership (equity and voting) in Connect Holding II and AGM;[29] and (ii) to permit BRH Holdings GP, Ltd. to increase its voting interest in Connect Holding II LLC up to and including 49.99 percent.

Petitioner also requests advance approval for CEPSA Holding, Mamoura, Mubadala, Platinum Falcon, ADIA, the Government of Abu Dhabi in the UAE, Aviva Investment, and Stichting Pensioenfonds ABP to each hold up to a non-controlling 49.99 percent equity and voting interest in Connect Holding II.

III. GRANTING THIS PETITION IS IN THE PUBLIC INTEREST

Granting the Petition is consistent with the standards set forth in the Commission's foreign ownership rules and Commission precedent, including via approving the Transaction and granting the *Initial PDR*. The Commission has already found that Brightspeed's "firm and definite

[29] *Commission Approval Order* ¶¶ 55 n.223, 58.

commitments to take certain actions in all 20 states," such as passing with fiber three million homes and business locations after five years and committing to participate in the Commission's Lifeline program and Affordable Connectivity Program, are creditable public interest benefits.[30] Moreover, the Commission found that the public interest would not be served by prohibiting the foreign ownership of Connect Holding II in excess of the 25 percent benchmark and has authorized foreign ownership of up to 100 percent.[31] At the same time, the Commission also has found it appropriate to grant specific approval for three foreign-organized entities to hold equity and voting interests in Connect Holding II that exceed 5 percent.[32]

The proposed investment by CEPSA Holding will serve the public interest, just as the Commission found that the investments described in the *Initial PDR* did.[33] The requested grants of specific approval will permit Connect Midco, Petitioner's indirect parent that holds the relevant

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[30] *Commission Approval Order* ¶ 4.

[31] *See Commission Approval Order* ¶ 57; *see also 2013 Foreign Ownership Order*, 28 FCC Rcd at 5742 ¶ 1 (adopting new foreign ownership rules will "facilitate investment from new sources of capital at a time of growing need for capital investment in this sector of our Nation's economy."); *In re Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23894 ¶¶ 3-4 (1997) (discussing foreign investments in common carriers). Grant of this Petition may also encourage reciprocity by other countries, which could benefit the public interest by enabling U.S. companies to diversify their investment portfolios or enter international markets.

[32] *See Commission Approval Order* ¶ 58; 47 C.F.R. § 1.5001(i)(1) (requiring "specific approval for any foreign individual, entity, or group of such individuals or entities that holds, or would hold, directly and/or indirectly, more than 5 percent of the equity and/or voting interests, or a controlling interest, in the petitioner's controlling U.S. parent").

[33] The Transaction was premised on a significant, multi-year upgrade of the network now owned by Petitioner. Before the Transaction, broadband service using fiber-to-the-premises ("FTTP") was available in only 3 percent of residential households and 6 percent of business locations across Petitioner's 20-state footprint. The rest was provided over slower, less reliable digital subscriber line service. Connect Holding II is committed to improving this existing infrastructure through the expanded deployment of FTTP and associated network equipment to customers' homes and businesses, which will significantly improve the percentage of fiber-enabled locations. The investment that the Commission previously approved will provide for a more competitive set of broadband services, including symmetrical gigabit FTTP broadband, which, in turn, will significantly improve the customers' choice and service experience. *See, e.g.*, *Initial Petition* at 9-10.

debt, to deleverage its balance sheet and better meet its obligations to debtholders. This, in turn, will strengthen Connect Midco's finances, reducing its interest expense as well as its debt burdens and providing access to lower interest rates. Connect Holding II consequently will be in an even better position to execute on the $2 billion in private investments for equitable fiber deployment it is now making across its 20-state footprint.

CEPSA Holding's right to appoint one board member of Connect Parent is an appropriate and reasonable right in light of its $500 million investment, and it is fully consistent with the considerable public interest benefits of the proposed investment. Under the Commission's rules, foreign parties may act as officers or directors of licensees.[34] And here, CEPSA Holding would have the right to appoint only one of ten directors.

This additional investment in Connect Holding II does not implicate any national security concerns. Connect Holding II will not be under the control of any foreign party, including any foreign-organized telecommunications service providers or any non-U.S. government or non-U.S. government-affiliated entity.

Connect Holding II also remains subject to commitments and undertakings set forth in the Connect Holding LOA, a letter of agreement from Connect Holding LLC and VoteCo to the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector addressing an array of national security, law enforcement, foreign policy, and trade policy matters.[35] The introduction of a new non-controlling foreign investor does not alter these

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[34] *See In re Amendment of Parts 20, 21, 22, 24, 26, 80, 87, 90, 100, and 101 of the Commission's Rules to Implement Section 403(k) of the Telecommunications Act of 1996*, Order, 11 FCC Rcd 13072 (1996) (amending rules relating to the citizenship requirements to hold licenses); *see also* Telecommunications Act of 1996, Pub. L. No. 104-104, § 403(k), 110 Stat. 56, 131-32.

[35] *See Commission Approval Order* ¶¶ 49, 56; Letter of Agreement from Thomas Maguire, Chief Operating Officer, Connect Holding LLC, and Aaron Sobel, Chief Executive Officer and President, AP (Connect)

commitments and undertakings. Connect Holding II also continues to have no plans to use telecommunications equipment manufactured by Huawei or ZTE.

And as evidenced by this Petition, Connect Holding II will continue to request specific approval as necessary under Commission rules prior to any new foreign investor in Connect Holding II acquiring an ownership interest above applicable thresholds. For these reasons, the Commission should find that granting this Petition is in the public interest.

IV. INFORMATION REQUIRED

Pursuant to 47 C.F.R. § 1.5001 of the Commission's rules, Petitioner submits the following information in support of its Petition:

1. Section 1.5001(a): Contact Information, FRN, Place of Organization, Type of Business Organization, and Name and Title of Officer Certifying to the Information Contained in the Petition

Connect Holding II LLC
FRN: 0031304405
1120 South Tryon Street
Suite 700
Charlotte, NC 28203
Place of Organization: Delaware
Telephone: (704) 314-2249
Type of Organization: Limited Liability Company
Officer Certifying: Steven Tugentman

Section 1.5001(b): Legal Counsel Contact
Howard J. Symons
John L. Flynn
Jenner & Block LLP
1099 New York Avenue, NW, Suite 900
Washington, DC 20001
Telephone: (202) 639-6000
Fax: (202) 639-6066
hsymons@jenner.com

VoteCo, LLC, to Chief, Foreign Investment Review Section (FIRS) and Deputy Chief, Compliance and Enforcement (FIRS), on behalf of the Assistant Attorney General for National Security, United States Department of Justice National Security Division (July 19, 2022) (filed with petition in WC Docket No. 21-350 on August 4, 2022) ("Connect Holding LOA").

jflynn@jenner.com

2. Section 1.5001I(1): Licensees and Licenses Covered by Declaratory Ruling

See Exhibit A.

3. Section 1.5001(d): Type of Declaratory Ruling

Connect Holding II petitions for a declaratory ruling pursuant to Section 310(b)(4) of the Communications Act, as amended, and Section 1.5000(a)(1) of the Commission's rules.

4. Section 1.5001I and (g): Holders of Direct Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant

Petitioner's controlling parent and direct interest holder is Connect Holding LLC, a Delaware-organized limited liability company. See the organization charts in Exhibit B and the ownership disclosures in Exhibit C for the attributable indirect interest holders in Connect Holding II. Other than as disclosed in Exhibits B and C, no entity or individual holds (i) an attributable interest or (ii) a direct or indirect voting or equity interest of 10 percent or more in Connect Holding.

5. Section 1.5001(f) and (g): Holders of Indirect Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant

See the organization charts in Exhibit B and the ownership disclosures in Exhibit C for the attributable and disclosed indirect interest holders in Connect Holding II.

6. Section 1.5001(h)(1): Estimate of Aggregate Foreign Ownership

Voting

AP IX Connect Holdings, a Delaware limited partnership, will hold approximately 60 percent of the voting interest in Connect Parent and ultimately in Connect Holding II. Co-Invest Holdings, a Delaware limited partnership, will hold approximately 33 percent of the voting interest in Connect Parent and ultimately in Connect Holding II. Foreign investors hold interests in both AP IX Connect Holdings and Co-Invest Holdings through insulated limited partnership interests that do not include voting rights other than the limited rights permitted under the Commission's rules.[36] Foreign investors also hold insulated limited partnership interests in AIOF II Connect Holdings, but AIOF II Connect Holdings holds less than a 5 percent voting interest in Petitioner. CEPSA Holding, an investment vehicle of Mubadala, a UAE public joint stock company, which is, in turn, wholly owned by the Government of Abu Dhabi in the UAE, will hold 2.5 percent of the voting interest in Connect Parent and ultimately in Connect Holding II through warrants with a de minimis exercise price. CEPSA Holding would have the right to appoint one out of ten board members of Connect Parent. Two independent directors, as well as two third parties—one of whom has invested through a holding company—account for remaining de minimis voting and equity interests of less than 1 percent.

The general partner of AP IX Connect Holdings—AP IX Connect Holdings GP, LLC—is a Delaware limited liability company, the sole member of which is VoteCo. VoteCo has three members: Scott Kleinman, John Suydam, and David Sambur, each of whom will vote a one-third interest in VoteCo, and each of whom is a natural person and a citizen of the United States. VoteCo is wholly owned and controlled by its three members. Through their control of VoteCo, Messrs. Sambur, Suydam, and Kleinman will indirectly vote approximately 96.5 percent of the common stock of Connect Parent, assuming CEPSA Holding's warrants are fully exercised for 2.5 percent of the outstanding common stock of Connect Parent.[37] Each of these individuals is an AGM-affiliated professional, and in the event of any such individual's resignation from a position through which such individual exercises such control, it is expected that such individual would be replaced by another AGM-affiliated professional.

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[36] *See* 47 C.F.R. § 1.5003(c).

[37] The remaining 1 percent of common stock will be voted by the two directors of Connect Parent and two third parties.

Equity

Petitioner estimates that AP IX Connect Holdings will hold approximately 43 percent of the equity interest in Connect Holding II and Co-Invest will hold approximately 24 percent of the equity interest in Connect Holding II. Foreign investors in AP IX Connect Holdings and Co-Invest will hold their interests in each through insulated limited partnerships. With the exception of the limited partners for which specific approval is being requested, no other limited partner in AP IX Connect Holdings or Co-Invest Holdings holds an equity interest of more than 5 percent in Petitioner. Foreign investors will hold insulated limited partnership interests in AIOF II Connect Holdings, but AIOF II Connect Holdings holds less than 5 percent equity in Petitioner. CEPSA Holding will hold an approximately 28 percent equity interest through non-voting preferred shares and an approximate 1.8 percent equity interest through warrants with a de minimis exercise price. Two independent directors, as well as two third parties—one of whom has invested through a holding company—account for remaining de minimis voting and equity interests of approximately 1 percent.

Under the Commission's rules, to be considered insulated for purposes of the foreign ownership rules, insulated limited partners must meet the insulation criteria in Section 1.5003.[38] Connect Holding II affirms that the insulation provisions in the limited partnership agreement for the insulated limited partners in AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Connect Holdings will comply with the requirements of Section 1.5003.

Based on this information, Petitioner estimates the total foreign equity interest in Connect Holding II will be between 70-75 percent.

[38] *See* 47 C.F.R. § 1.5003(c).

7. Section 1.5001(h)(2): Ownership Chart

Charts depicting Petitioner's ownership and control structure are set out in Exhibit B. See Exhibit C for the listings of attributable interest holders.

8. Section 1.5001(i) and (j): Requests for Specific Approval

Specific approval is requested for the following entities:

- CEPSA Holding LLC (and its parent entities, described fully herein) of 30 percent indirect equity interest and 3 percent voting interest[39] in Connect Holding II. CEPSA Holding LLC is an investment vehicle organized under the laws of the Government of Abu Dhabi in the United Arab Emirates.
- Mamoura Diversified Global Holding PJSC, which is a public joint stock company with equity and voting interests of 100 percent in LIWA Energy Limited LLC and direct equity and voting interests of 99 percent in CEPSA Holding LLC and an indirect equity and voting interest of 1 percent in CEPSA Holding LLC through LIWA Energy Limited LLC, of 30 percent indirect equity interest and 3 percent voting interest in Connect Holding II.
- Mubadala Investment Company PJSC, which is a public joint stock company that manages a diverse portfolio of assets and investments in Abu Dhabi and abroad with $284 billion under management, of 30 percent indirect equity interest and 3 percent voting interest in Connect Holding II.
- Platinum Falcon B 2018 RSC Limited and ADIA of 7 percent indirect equity interest and a deemed 11 percent voting interest in Connect Holding II, and, to the

[39] This de minimis interest is below the applicable threshold, but specific approval is nonetheless sought due to the equity interest exceeding 5%.

extent necessary under the foreign ownership rules, a 7 percent indirect equity interest and a deemed 100 percent indirect voting interest in Connect Holding II. Platinum Falcon B 2018 RSC Limited is an indirect wholly owned subsidiary of ADIA, a globally diversified public investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

- The Government of Abu Dhabi in the UAE of 38 percent indirect equity interest and a deemed 17 percent indirect voting interest in Connect Holding II and, to the extent necessary under the foreign ownership rules, a 38 percent indirect equity interest and a deemed 100 percent indirect voting interest in Connect Holding II. The Government of Abu Dhabi in the UAE is the ultimate beneficial owner of both CEPSA Holding LLC—through Mamoura and Mubadala—and Platinum Falcon B 2018 RSC Limited.

Specific approval is again requested for the following entity that currently holds its interests in Connect Holding II as an insulated limited partner that satisfies the Commission's insulation criteria:

- Aviva Investment Pte Ltd of 6 percent indirect equity interest and a deemed 9 percent indirect voting interest in Connect Holding. Aviva Investment Pte Ltd is an affiliated fund of GIC Private Limited, a global long-term investor established in 1981 to manage Singapore's foreign reserves, and has invested in more than 40 countries.

Finally, specific approval of 28 percent voting interest is requested for BRH Holdings. BRH Holdings is a Cayman Islands exempted company with an address of c/o Walkers Corporate

Limited, Cayman Corporate Center, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. BRH Holdings is party to a voting agreement with the founders of AGM regarding the voting of their interests in AGM.

9. Section 1.5001(k): Requests for Advance Approval

Advance approval is again requested for up to 100 percent foreign ownership (equity and voting) in Connect Holding II and AGM. Advance approval is also again requested for BRH Holdings GP, Ltd. of up to 49.99 percent voting interest in Connect Holding II.

In addition, Petitioner requests advance approval for CEPSA Holding, Mamoura, Mubadala, Platinum Falcon, ADIA, the Government of Abu Dhabi in the UAE, Aviva Investment, and Stichting Pensioenfonds ABP to hold up to a 49.99 percent equity and voting interest in Connect Holding II.

V. STATEMENT REGARDING ROUTINE TERMS AND CONDITIONS

Connect Holding II hereby affirms its continuing obligations under 47 C.F.R. §§ 1.5001(i) and 1.5004(a) to obtain the Commission's specific approval before a previously unapproved foreign individual, entity, or group of such individuals or entities acquires directly or indirectly a greater than 10 percent (or, if the interest is uninsulated as determined pursuant to the Commission's rules, a greater than 5 percent) equity or voting interest, or a controlling interest, in Connect Holding II as a result of any new investment or the conversion of any currently owned investment vehicle. If, at any time, Connect Holding II knows, or has reason to know, that it is no longer in compliance, it shall file a statement with the Commission explaining the circumstances within thirty days of the date that it knew or had reason to know that it was no longer in compliance and how it intends to correct the matter, either by filing a request for additional specific approval or by reducing the foreign interest.

CONCLUSION

For the forgoing reasons, the Commission should promptly grant this Petition.

Respectfully submitted,

/s/ Howard J. Symons

Howard J. Symons
John L. Flynn
Jenner & Block LLP
1099 New York Avenue, NW, Suite 900
Washington, DC 20001
(202) 639-6000

Counsel for Connect Holding II LLC

March 16, 2023

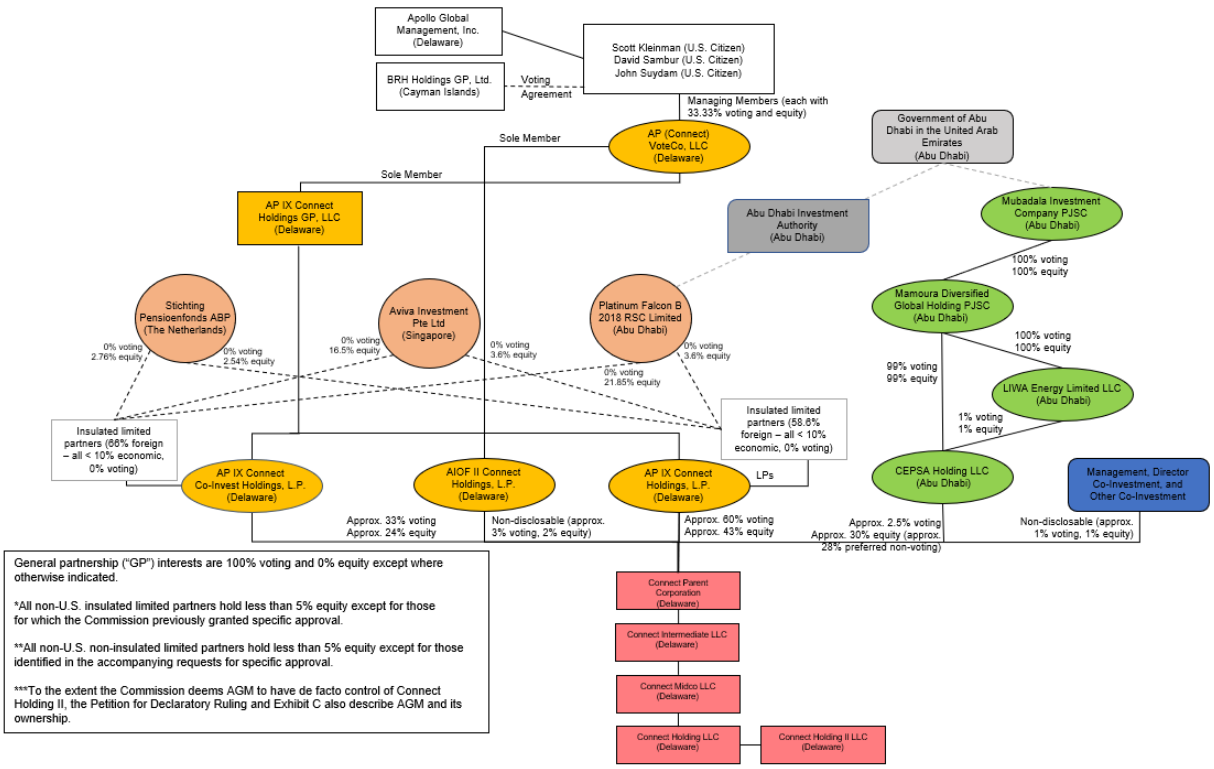
EXHIBIT A

FCC Spectrum Licenses

File Number	Licensee	Lead Call Sign
0009669963	Carolina Telephone and Telegraph Company LLC (now Brightspeed of Eastern North Carolina, LLC)	WQR37
0009669967	Central Telephone Company of Texas (now Brightspeed of Texas, Inc.)	WLC623
0009669970	CenturyTel of Alabama, LLC (now Brightspeed of Alabama, LLC)	WFY653
0009669971	CenturyTel of Arkansas, LLC (now Brightspeed of Arkansas, LLC)	KNKG844
0009669972	CenturyTel of Missouri, LLC (now Brightspeed of Missouri, LLC)	WQLJ485
0009669973	CenturyTel of San Marcos, Inc. (now Brightspeed of Southern Texas, Inc.)	KNKG811
0009669974	CenturyTel of Upper Michigan, Inc. (now Brightspeed of Upper Michigan, Inc.)	KNKP350
0009669977	Coastal Utilities, Inc. (now Brightspeed of Georgia, LLC)	WQMN435
0009669980	Embarq Missouri, Inc. (to be Brightspeed of West Missouri, LLC)	KYO87
0009669985	United Telephone Southeast LLC (now Brightspeed of Appalachia, LLC)	KJH26

EXHIBIT B

Post-Closing Organization Chart for Connect Holding II LLC



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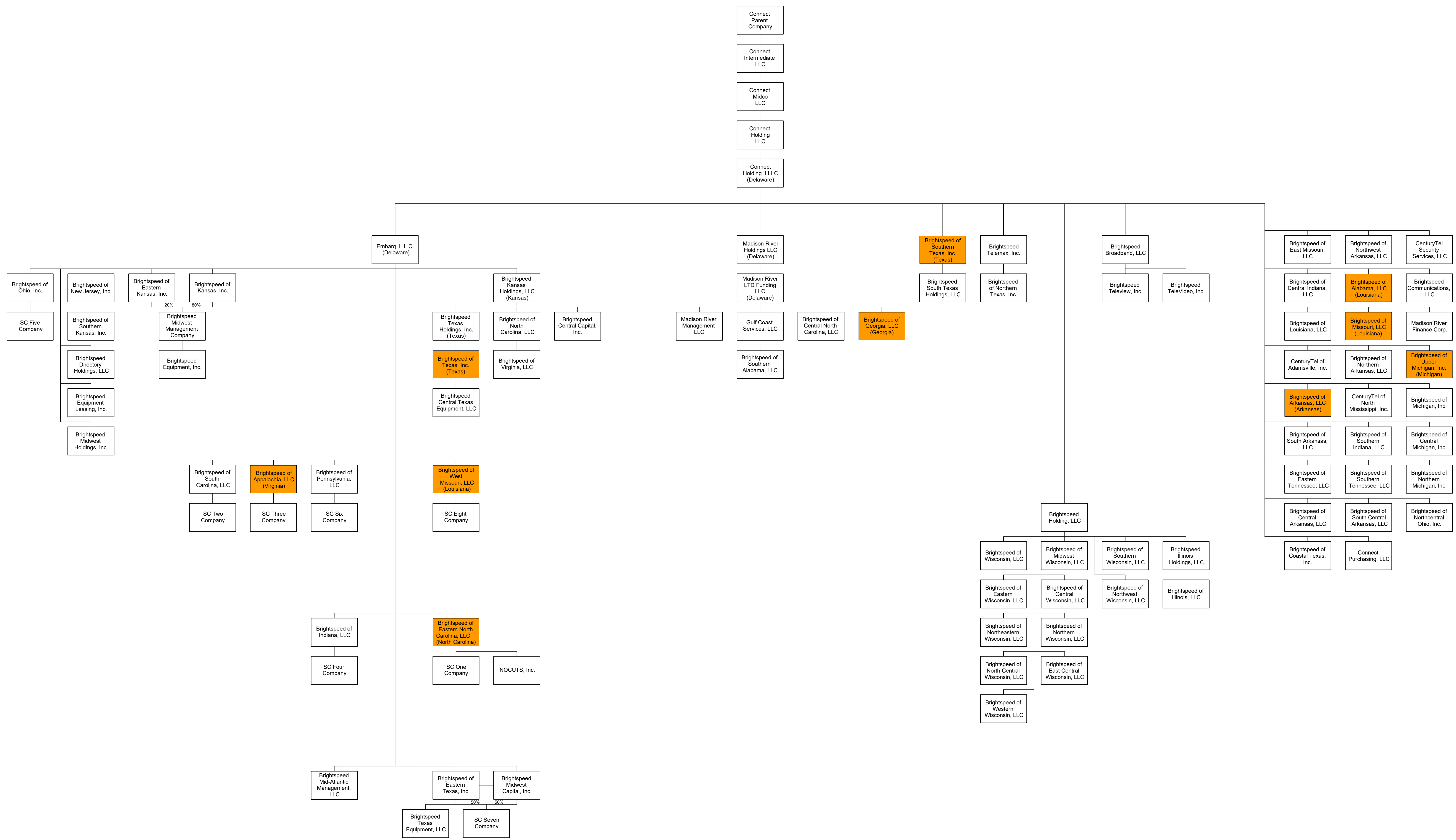

Connect Parent Company
Connect Intermediate LLC
Connect Midco LLC
Connect Holding LLC
Connect Holding II LLC (Delaware)
Embarq, L.L.C. (Delaware)
Brightspeed of Ohio, Inc.
SC Five Company
Brightspeed of New Jersey, Inc.
Brightspeed of Southern Kansas, Inc.
Brightspeed Directory Holdings, LLC
Brightspeed Equipment Leasing, Inc.
Brightspeed Midwest Holdings, Inc.
Brightspeed of Eastern Kansas, Inc.
Brightspeed of Kansas, Inc.
20%
80%
Brightspeed Midwest Management Company
Brightspeed Equipment, Inc.
Brightspeed Kansas Holdings, LLC (Kansas)
Brightspeed Texas Holdings, Inc. (Texas)
Brightspeed of Texas, Inc. (Texas)
Brightspeed Central Texas Equipment, LLC
Brightspeed of North Carolina, LLC
Brightspeed of Virginia, LLC
Brightspeed Central Capital, Inc.
Brightspeed of South Carolina, LLC
SC Two Company
Brightspeed of Appalachia, LLC (Virginia)
SC Three Company
Brightspeed of Pennsylvania, LLC
SC Six Company
Brightspeed of West Missouri, LLC (Louisiana)
SC Eight Company
Brightspeed of Indiana, LLC
SC Four Company
Brightspeed of Eastern North Carolina, LLC (North Carolina)
SC One Company
NOCUTS, Inc.
Brightspeed Mid-Atlantic Management, LLC
Brightspeed of Eastern Texas, Inc.
Brightspeed Midwest Capital, Inc.
50%
50%
Brightspeed Texas Equipment, LLC
SC Seven Company
Madison River Holdings LLC (Delaware)
Madison River LTD Funding LLC (Delaware)
Madison River Management LLC
Gulf Coast Services, LLC
Brightspeed of Southern Alabama, LLC
Brightspeed of Central North Carolina, LLC
Brightspeed of Georgia, LLC (Georgia)
Brightspeed of Southern Texas, Inc. (Texas)
Brightspeed South Texas Holdings, LLC
Brightspeed Telemax, Inc.
Brightspeed of Northern Texas, Inc.
Brightspeed Holding, LLC
Brightspeed of Wisconsin, LLC
Brightspeed of Eastern Wisconsin, LLC
Brightspeed of Northeastern Wisconsin, LLC
Brightspeed of North Central Wisconsin, LLC
Brightspeed of Western Wisconsin, LLC
Brightspeed of Midwest Wisconsin, LLC
Brightspeed of Central Wisconsin, LLC
Brightspeed of Northern Wisconsin, LLC
Brightspeed of East Central Wisconsin, LLC
Brightspeed of Southern Wisconsin, LLC
Brightspeed of Northwest Wisconsin, LLC
Brightspeed Illinois Holdings, LLC
Brightspeed of Illinois, LLC
Brightspeed Broadband, LLC
Brightspeed Teleview, Inc.
Brightspeed TeleVideo, Inc.
Brightspeed of East Missouri, LLC
Brightspeed of Northwest Arkansas, LLC
CenturyTel Security Services, LLC
Brightspeed of Central Indiana, LLC
Brightspeed of Alabama, LLC (Louisiana)
Brightspeed Communications, LLC
Brightspeed of Louisiana, LLC
Brightspeed of Missouri, LLC (Louisiana)
Madison River Finance Corp.
CenturyTel of Adamsville, Inc.
Brightspeed of Northern Arkansas, LLC
Brightspeed of Upper Michigan, Inc. (Michigan)
Brightspeed of Arkansas, LLC (Arkansas)
CenturyTel of North Mississippi, Inc.
Brightspeed of Michigan, Inc.
Brightspeed of South Arkansas, LLC
Brightspeed of Southern Indiana, LLC
Brightspeed of Central Michigan, Inc.
Brightspeed of Eastern Tennessee, LLC
Brightspeed of Southern Tennessee, LLC
Brightspeed of Northern Michigan, Inc.
Brightspeed of Central Arkansas, LLC
Brightspeed of South Central Arkansas, LLC
Brightspeed of Northcentral Ohio, Inc.
Brightspeed of Coastal Texas, Inc.
Connect Purchasing, LLC

EXHIBIT C

Disclosable Interest Holders and Requests for Specific Approval
* = Specific Approval Requested

Interest Holders in Connect Holding II LLC

(1) Direct Interest Holder(s) in Connect Holding II LLC

Name:	**Connect Holding LLC**
Address:	1120 South Tryon Street Suite 700 Charlotte, NC 28203
Place of Organization:	Delaware
Principal Business:	Holding Company
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Member with equity and voting interests of 100% in Connect Holding II LLC
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	**Interest in Connect Holding II as Calculated Under FCC Rules**
Equity	100%	100%
Voting	100%	100%

(2) Indirect Interest Holder(s) in Connect Holding II LLC

Name:	**Connect Midco LLC**
Address:	1120 South Tryon Street Suite 700 Charlotte, NC 28203
Place of Organization:	Delaware
Principal Business:	Holding Company
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Member with equity and voting interests of 100% in Connect Holding LLC
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	100%	100%
Voting	100%	100%

Name:	**Connect Intermediate LLC**
Address:	1120 South Tryon Street Suite 700 Charlotte, NC 28203
Place of Organization:	Delaware
Principal Business:	Holding Company
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Member with equity and voting interests of 100% in Connect Midco LLC
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	100%	100%
Voting	100%	100%

Name:	**Connect Parent Corporation**
Address:	1120 South Tryon Street Suite 700 Charlotte, NC 28203
Place of Organization:	Delaware
Principal Business:	Holding Company
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Member with equity and voting interests of 100% in Connect Intermediate LLC
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	100%	100%
Voting	100%	100%

(3) Intermediate Entities with Direct or Indirect Interests in Connect Parent Corporation

Name:	**AP IX Connect Holdings, L.P.**[1]
Address:	1 Manhattanville Road Suite 201 Purchase, NY 10577
Place of Organization:	Delaware
Principal Business:	Investment Activities
Type of Business Organization:	Limited Partnership
Nature of Interest:	Shareholder with a voting interest of approximately 60% and equity interest of approximately 43% in Connect Parent Corporation

Interest Held in
Connect Holding II LLC:

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	43%	43%
Voting	60%	100%

Name:	**AP IX Connect Co-Invest Holdings, L.P.**[2]
Address:	1 Manhattanville Road Suite 201 Purchase, NY 10577

[1] Equity interests in this entity are insulated pursuant to 47 C.F.R. § 1.5003.

[2] Equity interests in this entity are insulated pursuant to 47 C.F.R. § 1.5003.

Place of Organization: Delaware
Principal Business: Investment Activities
Type of Business Organization: Limited Partnership
Nature of Interest: Shareholder with a voting interest of approximately 33% and equity interest of approximately 24% in Connect Parent Corporation

Interest Held in Connect Holding II LLC:

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	24%	24%
Voting	33%	33%

Name: **AIOF II Connect Holdings, L.P.**[3]
Address: 1 Manhattanville Road
Suite 201
Purchase, NY 10577
Place of Organization: Delaware
Principal Business: Investment Activities
Type of Business Organization: Limited Partnership
Nature of Interest: Shareholder with a voting interest of approximately 3% and equity interest of approximately 2% in Connect Parent Corporation

Interest Held in Connect Holding II LLC:

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	2%	2%
Voting	3%	3%

[3] This entity falls below the threshold for attributable ownership but is included for completeness due to references to it in the Petition for Declaratory Ruling narrative.

Name:	**CEPSA Holding LLC***
Address:	Al Mamoura A Building Muroor Road Abu Dhabi, 45005 United Arab Emirates
Place of Organization:	Abu Dhabi, United Arab Emirates
Principal Business:	Holding Company
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Shareholder with a voting interest of 3% and an equity interest of 30% in Connect Parent Corporation
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Specific Approval Requested	Advance Approval Requested
Equity	29.83%	29.83%	30%	Up to 49.99%
Voting	2.5%	2.5%	3%[4]	Up to 49.99%

Name:	**LIWA Energy Limited LLC**[5]
Address:	Al Mamoura A Building Muroor Road Abu Dhabi, 45005 United Arab Emirates
Place of Organization:	Abu Dhabi, United Arab Emirates
Principal Business:	Holding Company
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Shareholder with a voting and equity interest of less than 1% in CEPSA Holding LLC
Interest Held in Connect Holding II LLC:	

[4] This de minimis voting interest is below the applicable threshold, but specific approval is nonetheless sought due to the equity interest exceeding 5%.

[5] This entity falls below the threshold for attributable ownership but is included for completeness due to references to it in the Petition for Declaratory Ruling narrative.

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	1%	0.30%
Voting	1%	2.5%

Name:	**Mamoura Diversified Global Holding PJSC***
Address:	Al Mamoura A Building Muroor Road Abu Dhabi, 45005 United Arab Emirates
Place of Organization:	Abu Dhabi, United Arab Emirates
Principal Business:	Holding Company
Type of Business Organization:	Public Joint Stock Company
Nature of Interest:	Member with a direct voting and equity interest of 99% in CEPSA Holding LLC and an indirect 1% voting and equity interest in CEPSA Holding LLC through a 100% interest in LIWA Energy Limited LLC
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Specific Approval Requested	Advance Approval Requested
Equity	100%	29.83%	30%	Up to 49.99%
Voting	100%	2.5%	3%[6]	Up to 49.99%

Name:	**Mubadala Investment Company PJSC (“Mubadala”)***
Address:	Al Mamoura A Building Muroor Road

[6] This de minimis voting interest is below the applicable threshold, but specific approval is nonetheless sought due to the equity interest exceeding 5%.

	Abu Dhabi, 45005 United Arab Emirates
Place of Organization:	Abu Dhabi, United Arab Emirates
Principal Business:	Investment Activities
Type of Business Organization:	Public Joint Stock Company
Nature of Interest:	Shareholder with a voting and equity interest of 100% in Mamoura Diversified Global Holding PJSC
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	**Interest in Connect Holding II as Calculated Under FCC Rules**	**Specific Approval Requested**	**Advance Approval Requested**
Equity	100%	29.83%	30%	Up to 49.99%
Voting	100%	2.5%	3%[7]	Up to 49.99%

Name:	**Platinum Falcon B 2018 RSC Limited ("Platinum Falcon")***
Address:	Level 26 Al Khatem Tower Abu Dhabi Global Market Square Al Maryah Island, Abu Dhabi United Arab Emirates
Place of Organization:	Abu Dhabi Global Market United Arab Emirates
Principal Business:	Investment Activities
Type of Business Organization:	Abu Dhabi restricted scope company
Nature of Interest:	Insulated limited partnership interests in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P. representing 7% equity and 0% voting.
Interest Held in Connect Holding II LLC:	

[7] This de minimis voting interest is below the applicable threshold but specific approval is nonetheless sought due to the equity interest exceeding 5%.

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Specific Approval Requested	Contingent Specific Approval Requested	Advance Approval Requested
Equity	6.81%	6.81%	7%	7%	Up to 49.99%
Voting	0%	10.9%	11%	100%	Up to 49.99%

Name: **Abu Dhabi Investment Authority***
Address: 211 Corniche Street
PO Box 3600
Abu Dhabi C0 0000
United Arab Emirates
Place of Organization: Abu Dhabi, United Arab Emirates
United Arab Emirates
Principal Business: Investment Activities
Type of Business Organization: Public institution
Nature of Interest: 100% indirect voting and equity interest in Platinum Falcon.

Interest Held in
Connect Holding II LLC:

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Specific Approval Requested	Contingent Specific Approval Requested	Advance Approval Requested
Equity	-	6.81%	7%	7%	Up to 49.99%
Voting	-	10.9%	11%	100%	Up to 49.99%

Name: **Government of Abu Dhabi in the United Arab Emirates***
Nature of Interest: No direct interest in Connect Holding II LLC; however, if application of the Commission's rules renders Mubadala's

	board seat attributable to Platinum Falcon, deemed 100% voting and equity interests in Connect Parent Corporation through its aggregated 100% indirect interests in Platinum Falcon and CEPSA Holding
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Specific Approval Requested	Contingent Specific Approval Requested	Advance Approval Requested
Equity	-	38.22%	38%	38%	Up to 49.99%
Voting	-	16.57%	17%	100%	Up to 49.99%

Name:	**Green Leaf Investment Holdings Sole Proprietorship LLC**
Address:	Building 28, 17th Street Zayed Sports City Abu Dhabi United Arab Emirates
Place of Organization:	Abu Dhabi, United Arab Emirates
Principal Business:	Investment Activities
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Insulated limited partnership interests in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P. representing 1% equity and 1% voting.
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Contingent Specific Approval Requested
Equity	0.72%	0.72%	1%[8]

[8] This de minimis equity interest is below the applicable threshold, but specific approval is nonetheless sought due to the voting interest exceeding 5%.

Voting	0%	1.17%	100%

Name:	**Al Sariya Commercial Investments LLC**
Address:	PO Box 61999 Al Bahr Towers Sheikh Zayed Bin Sultan Street Abu Dhabi United Arab Emirates
Place of Organization:	Abu Dhabi, United Arab Emirates
Principal Business:	Investment Activities
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Insulated limited partnership interests in AP IX Connect Holdings, L.P. representing 1% equity and 2% voting.
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Contingent Specific Approval Requested
Equity	0.86%	0.86%	1%[9]
Voting	0%	1.99%	100%

Name:	**Aviva Investment Pte Ltd***
Address:	168 Robinson Road #37-01 Capital Tower 068912 Singapore
Place of Organization:	Singapore
Principal Business:	Investment Activities
Type of Business Organization:	Singapore private company limited by shares
Nature of Interest:	Insulated[10] limited partnership interests in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P.,

[9] This de minimis equity interest is below the applicable threshold, but specific approval is nonetheless sought due to the voting interest exceeding 5%.

[10] Insulated pursuant to 47 C.F.R. § 1.5003.

	representing an aggregate 5% equity and 0% voting
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Specific Approval Requested	Advance Approval Requested
Equity	5.52%	5.52%	6%	Up to 49.99%
Voting	0%	9.12%	9%	Up to 49.99%

Name:	**Stichting Pensioenfonds ABP**[11]
Address:	Coriovallumstraat 46 6411CD Heerlen The Netherlands
Place of Organization:	The Netherlands
Principal Business:	Investment Activities
Type of Business Organization:	Dutch Foundation (Stichting)
Nature of Interest:	Indirectly holds insulated[12] limited partnership interests in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P., through two or more intermediate entities with individually non-disclosable interests, representing an aggregate 2% equity and 0% voting
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Advance Approval Requested

[11] This entity falls below the threshold for attributable ownership but is included since specific approval was granted for the entity in the *Commission Approval Order*. Petitioner requests that the Commission re-grant specific approval only to the extent the Commission deems it somehow necessary despite equity and voting interests falling below the applicable thresholds.

[12] Insulated pursuant to 47 C.F.R. § 1.5003.

Equity	1.76%	1.76%	Up to 49.99%
Voting	0%	3.46%	Up to 49.99%

Name:	**AP IX Connect Holdings GP, LLC**
Address:	1 Manhattanville Road Suite 201 Purchase, NY 10577
Place of Organization:	Delaware
Principal Business:	Investment Activities
Type of Business Organization:	Limited Liability Company
Nature of Interest:	General Partner of AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P.
Interest Held in Connect Holding II LLC:	

	Direct Interest in Level Below	**Interest in Connect Holding II as Calculated Under FCC Rules**
Equity	0%	0%
Voting	100%	100%

Name:	**AP (Connect) VoteCo, LLC**[13]
Address:	1 Manhattanville Road Suite 201 Purchase, NY 10577
Place of Organization:	Delaware
Principal Business:	Investment Activities
Type of Business Organization:	Limited Liability Company
Nature of Interest:	Sole Member of AP IX Connect Holdings GP, LLC and Sole Member of the General Partner of AIOF II Connect Holdings, L.P.
Interest Held in Connect Holding II LLC:	

[13] As noted in the Petition for Declaratory Ruling narrative, AP (Connect) VoteCo, LLC has three members: Scott Kleinman, John Suydam, and David Sambur, each of whom will vote a one-third interest in AP (Connect) VoteCo, LLC, and each of whom is a natural person and a citizen of the United States. Their address is 1 Manhattanville Road, Suite 201, Purchase, NY 10577.

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules
Equity	0% in the General Partner of AIOF II Connect Holdings, L.P.; 100% in AP IX Connect Holdings GP LLC	0%
Voting	100%	100%

Interest Holders in Apollo Global Management ("AGM")

Name:	**Apollo Global Management, Inc.**
Address:	9 West 57th Street New York, NY 10019
Place of Organization:	Delaware
Principal Business:	Alternative Asset Manager
Type of Business Organization:	Corporation
Nature of Interest:	The applicable bureaus in the Aug. 2022 Declaratory Ruling determined that AGM exercises de facto control over Connect Holding II.[14] To the extent the Commission deems AGM to have de facto control of Connect Holding II, which Connect Holding II does not concede, it is included here.
Interest Held in Connect Holding II LLC:	

[14] *See In re Lumen Technologies, Inc. and Connect Holding LLC Application for Consent to Transfer Control*, Memorandum Opinion and Order and Declaratory Ruling, WC Docket No. 21-350, DA 22-871 ¶ 10 (WCB, IB, WTB rel. Aug. 19, 2022).

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Advance Approval Requested
Equity	0%	0%	Up to 100%
Voting	100%	100%	Up to 100%

Name: **BRH Holdings GP, Ltd.*[15] ("BRH Holdings")**
Address: c/o Walkers Corporate Limited
Cayman Corporate Center
190 Elgin Avenue
George Town, Grand Cayman, KY1-9008
Cayman Islands
Place of Organization: Cayman Islands
Type of Business Organization: Corporation
Nature of Interest: Pursuant to agreement, BRH Holdings holds a 27.87% voting interest and 0% equity interest in AGM
Interest Held in Connect Holding II LLC:

	Direct Interest in Level Below	Interest in Connect Holding II as Calculated Under FCC Rules	Specific Approval Requested	Advance Approval Requested
Equity	0%	0%	-	-
Voting	0%	27.87%	28%	Up to 49.99%

[15] BRH Holdings no longer holds any equity interest in AGM. Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, Secretary, FCC, IBFS File No. ISP-PDR-20211028-00008 (Aug. 4, 2022). Because BRH Holdings is party to a voting agreement with Leon Black, Joshua Harris, and Marc Rowan regarding the voting of their interests in AGM and thus holds a 27.8% voting interest, however, Petitioner discloses BRH Holdings' interests here.

EXHIBIT D

CERTIFICATION

I, Steven Tugentman, state that I am the Secretary of Connect Holding **II LLC** ("Connect Holding II"). I am authorized to make this certification on behalf of Connect Holding II. I certify that, to the best of my knowledge, information and belief, (a) the contents of the foregoing Petition for Declaratory Ruling are true and correct, (b) Connect Holding II has calculated the ownership interests disclosed in this Petition based upon its review of the Commission's rules, and (c) these disclosures satisfy each of the pertinent standards and criteria set forth in the rules.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 16th day of March 2023.

Steven Tugentman