

**Before the  
Federal Communications Commission  
Washington, D.C. 20554**

In the Matter of	)	
	)	
Telcordia Technologies, Inc. Petition to Reform	)	WC Docket No. 07-149
Amendment 57 and to Order a Competitive	)	
Bidding Process for Number Portability	)	
Administration	)	
	)	
Petition of Telcordia Technologies, Inc. to Reform	)	WC Docket No. 09-109
or Strike Amendment 70, to Institute Competitive	)	
Bidding for Number Portability Administration,	)	
and to End the NAPM LLC's Interim Role in	)	
Number Portability Administration Contract	)	
Management	)	
	)	
Telephone Number Portability	)	CC Docket No. 95-116
	)	

**MEMORANDUM OPINION AND ORDER**

**Adopted: July 16, 2020**

**Released: July 16, 2020**

By the Chief, Wireline Competition Bureau:

**I. INTRODUCTION**

1. Local number portability promotes consumer choice and competition by allowing consumers to keep their phone numbers when they switch providers. The Local Number Portability Administrator (LNPA) plays an important role in this process by managing the system that makes such porting possible. In light of the competitively sensitive nature of this function, as well as other numbering administration functions, the Communications Act of 1934, as amended (the Act), requires the LNPA to act impartially (i.e., maintain neutrality), as do the Commission's rules.<sup>1</sup>

2. In this Order, the Wireline Competition Bureau (Bureau) approves a request by the current LNPA, iconectiv, LLC (iconectiv), to modify its Code of Conduct, as well as a related Voting Trust Agreement (Voting Trust), in light of a pending transaction that would cause one of iconectiv's owners, F.P.-Icon Holdings, L.P. (FP-Icon) to become affiliated with four interconnected Voice over

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<sup>1</sup> 47 U.S.C. § 251(e)(1); 47 CFR § 52.12(a)(1). Although section 52.12 of the Commission's rules expressly applies only to the NANPA and the Billing and Collection Agent, the Commission has extended its neutrality requirements to other numbering administrators. *Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration* et al., Order, 30 FCC Rcd 3082, 3085, para. 7, 3151, para. 160 & n.562, 3157, para. 175 & n.607 (2015) (*LNPA Selection Order*), *aff'd sub nom, Neustar Inc. v. FCC*, No. 15-1080 (D.C. Cir. 2017).

Internet Protocol (VoIP) providers.<sup>2</sup> We find that these changes, when adopted, will prevent such affiliation from adversely affecting iconectiv's neutrality.

## II. BACKGROUND

3. On March 27, 2015, subject to certain conditions, the Commission selected iconectiv, then known as Telcordia Technologies, Inc, to be the LNPA, succeeding Neustar Inc. (Neustar).<sup>3</sup> Subsequently, on July 25, 2016, the Commission issued a final decision approving the recommendation of the North American Numbering Council that iconectiv serve as the next LNPA.<sup>4</sup>

4. In 2016, iconectiv was wholly owned by Ericsson Holdings II, Inc., itself a wholly-owned subsidiary of Telefonaktiebolaget LM Ericsson (together with Ericsson Holdings II, Inc., Ericsson).<sup>5</sup> Although Ericsson was not an "affiliate" of a telecommunications service provider as that term is defined in the Commission's rules, the Commission recognized that Ericsson's managed services contracts and equipment sales revenues were sufficiently large compared to iconectiv's LNPA contract to provide a hypothetical incentive for Ericsson, if left unchecked, to cause iconectiv to favor those interests.<sup>6</sup>

5. The Commission resolved these concerns about potential undue influence from Ericsson by requiring Ericsson to place its shares of iconectiv into a voting trust and by requiring iconectiv to adopt a Code of Conduct mandating how iconectiv will maintain its neutrality.<sup>7</sup> Under the Voting Trust, Ericsson retains its equity holder economic rights, such as to receive dividends, but gives up the rights that an equity holder ordinarily would have to participate in votes concerning matters such as the approval of independent Managers.<sup>8</sup> These voting rights are, instead, held by the two independent trustees that are unaffiliated with any service providers (or Ericsson) and appointed by Ericsson with the approval of the Bureau in consultation with the Office of General Counsel.<sup>9</sup> This means that when there is a vote of iconectiv's equity holders relating to LNPA operations, Ericsson itself has no influence. The Code of Conduct pertains to how iconectiv manages its operations, particularly with respect to Ericsson, including provisions relating to iconectiv's employees and Board of Managers, designed to protect iconectiv's

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<sup>2</sup> Letter from John Nakahata, Counsel for iconectiv, LLC, to Kris Monteith, Chief, Wireline Competition Bureau, FCC, WC Docket Nos. 95-116 et al. (filed Apr. 22, 2020) (iconectiv Modification Request). Although changes to the Voting Trust are effectuated through modifications to the controlling Voting Trust Agreement, for convenience of discussion, we refer to potential changes as being made to the Voting Trust. The transaction is separately before the Bureau in WC Docket No. 19-396, and is more fully described therein. *See Domestic Section 214 Application Filed for the Transfer of Control of LogMeIn, Inc. to Logan Parent, LLC*, WC Docket No. 19-396, Public Notice 35 FCC Rcd 578 (WCB 2020) (*LogMeIn Transfer of Control Notice*). The four LogMeIn interconnected VoIP providers are: GetGo Communications, LLC; Grasshopper Group, LLC; LogMeIn Audio, LLC; and Jive Communications, Inc. iconectiv Modification Request at 1, n.2.

<sup>3</sup> *See LNPA Selection Order*, 30 FCC Rcd at 3083-92, paras. 4-13 (outlining the background and history of the LNPA).

<sup>4</sup> *Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration* et al., Order, 31 FCC Rcd 8406 (2016) (*LNPA Approval Order*), *aff'd sub nom, Neustar Inc. v. FCC*, No. 15-1080 (D.C. Cir. 2017).

<sup>5</sup> *LNPA Selection Order*, 30 FCC Rcd at 3152, para. 162. Ericsson is a company that manufactures communications equipment and software and provides managed services. *Id.*

<sup>6</sup> *Id.*, 30 FCC Rcd at 3159, para. 181.

<sup>7</sup> *Id.*, 30 FCC Rcd at 3159-60, para. 182, 3161, para. 186.

<sup>8</sup> iconectiv Modification Request, Appx. A at § 1 (comparison version). Although Ericsson does not cast equity holder votes itself, the Voting Trust permits Ericsson to direct the trustees to vote on matters unrelated to iconectiv's LNPA operations, such as issuing debt and declaring dividends. *Id.*

<sup>9</sup> *LNPA Selection Order*, 30 FCC Rcd at 3159-60, para. 182.

impartiality, such as prohibiting such persons from holding equity in a service provider.<sup>10</sup> The Commission must consent to any amendments either to the Voting Trust or the Code of Conduct.<sup>11</sup>

6. In 2017, prior to the LNPA functions being fully transferred to iconectiv, iconectiv sought to add FP-Icon as a minority investor (approximately 16.7% ownership).<sup>12</sup> FP-Icon is ultimately controlled by Francisco Partners and its affiliates (collectively, Francisco Partners), a private equity company that makes strategic investments in companies across multiple technology sectors.<sup>13</sup> iconectiv argued that the addition of FP-Icon, which at the time was unaffiliated with any telecommunications service providers or interconnected VoIP providers, would strengthen iconectiv's neutrality and impartiality in carrying out its duties as the LNPA by causing the iconectiv Board of Directors to owe fiduciary duties not only to Ericsson, but also FP-Icon.<sup>14</sup> iconectiv also proposed changes to the Voting Trust and Code of Conduct to reflect the transaction.<sup>15</sup> The Bureau granted iconectiv's request on August 4, 2017.<sup>16</sup> Subsequently, the LNPA functions fully transitioned to iconectiv in May 2018.<sup>17</sup>

7. An affiliate of FP-Icon, LMI Holding, Inc. (LMI Holding), is now in the process of acquiring a controlling indirect interest (51%) in LogMeIn, Inc. (LogMeIn), the parent company to four interconnected VoIP providers (together with such subsidiaries, LogMeIn).<sup>18</sup> In light of this transaction, on March 26, 2020, iconectiv requested approval to modify the Code of Conduct and Voting Trust to ensure iconectiv's continuing neutrality if the transaction were consummated.<sup>19</sup> iconectiv filed a revised request on April 22, 2020, the Bureau released a Public Notice soliciting comments on that request on May 12, 2020.<sup>20</sup> No comments were filed. iconectiv later submitted further proposed revisions to the Code of Conduct and Voting Trust on July 10, 2020, amending its request.<sup>21</sup>

### III. DISCUSSION

8. For the reasons set forth below, we approve, to the extent set forth in this Order, the changes to the Voting Trust and the Code of Conduct, along with an amendment to the iconectiv

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<sup>10</sup> See, e.g., iconectiv Modification Request, Appx. B at §§ 4-5 (comparison version).

<sup>11</sup> *LNPA Selection Order*, 30 FCC Rcd at 3161, para. 186.

<sup>12</sup> *Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration, et al.*, Memorandum Opinion and Order, 32 FCC Rcd 5839 (WCB 2017) (*Francisco Partners Investment Order*).

<sup>13</sup> Request of Telcordia Technologies, Inc. d/b/a iconectiv to Approve Modifications to the Local Number Portability Administrator Code of Conduct and the Ericsson Voting Trust, and, if Necessary, the Minority Investment by FP Icon Holdings, L.P., WC Docket No. 07-149 et al., at 5 (filed Mar. 31, 2017) (iconectiv 2017 Request).

<sup>14</sup> *Id.* at 2, 15-16.

<sup>15</sup> *Id.* at 3, 16-21.

<sup>16</sup> *Francisco Partners Investment Order*.

<sup>17</sup> iconectiv, *NAPM Announces Completion of Transition to iconectiv as Nation's New Local Number Portability Administrator* (May 29, 2018), <https://iconectiv.com/news-events/napm-announces-completion-transition-iconectiv-nations-new-local-number-portability>.

<sup>18</sup> See generally *LogMeIn Transfer of Control Notice*. See also iconectiv Modification Request at 1, n.2.

<sup>19</sup> Letter from John Nakahata, Counsel for iconectiv, LLC, to Kris Monteith, Chief, Wireline Competition Bureau, FCC, WC Docket Nos. 95-116 et al. (filed Mar. 26, 2020).

<sup>20</sup> iconectiv Modification Request; *Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration et al.*, WC Docket No. 07-149 et al., Public Notice, DA 20-505 (WCB May 12, 2020) (*Public Notice*).

<sup>21</sup> Letter from John Nakahata, Counsel for iconectiv, LLC, to Kris Monteith, Chief, Wireline Competition Bureau, FCC, WC Docket Nos. 95-116 et al. (filed July 10, 2020) (iconectiv July 10 Ex Parte).

Operating Agreement, as sufficient to ensure that iconectiv will continue to meet its neutrality obligation. In addition to the material changes to the Voting Trust, Code of Conduct, and iconectiv Operating Agreement, we also consent to a change to an unrelated provision of the Trust Agreement, as well as other insubstantial amendments to both the Voting Trust and Code of Conduct.

#### **A. Neutrality Obligation**

9. iconectiv's neutrality obligation is set forth in section 52.12(a)(1) of the Commission's rules, which states that a numbering administrator (i) may not be an affiliate of any telecommunications service provider or interconnected VoIP provider; and (ii) may not issue a majority of its debt to, or may not derive a majority of its revenues from, any telecommunications service provider; but (iii) notwithstanding these criteria, may be determined to be or not be subject to undue influence by parties with a vested interest in numbering administration and activities.<sup>22</sup> As explained below, we find that iconectiv will maintain compliance with its neutrality obligation through conditions that allow us to find that the third prong is met.

##### **1. Affiliate Relationship with Telecommunications Providers**

10. For purposes of our numbering administrator neutrality requirements, the term "affiliate" has the same meaning as in the Act—"a person who controls, is controlled by, or is under the direct or indirect common control with another person."<sup>23</sup> Our rules, in pertinent part, consider "control" to be an equity interest of 10% or more.<sup>24</sup> FP-Icon and LMI Holding are affiliated through common ownership—specifically "through common indirect control by overlapping equity-holders of their respective general partners."<sup>25</sup> Due to FP-Icon's controlling (16.7%) interest in iconectiv and LMI Holding's proposed 100% indirect interest in LogMeIn, the transaction, through Francisco Partners would result in iconectiv being affiliated with LogMeIn.<sup>26</sup> Thus, if the transaction were approved and consummated, it is likely that iconectiv would be in violation of section 52.12(a)(1)(i). We determine, however, that by FP-Icon placing its iconectiv stock into the Voting Trust, thus severing the affiliation link, and by the parties adopting iconectiv's proposed conditions, FP-Icon's interest in LogMeIn will not be able to unduly influence iconectiv. We therefore exercise our discretion under section 52.11(a)(1)(iii) to conclude that subject to these conditions, iconectiv will continue to meet the neutrality requirements of section 52.12(a)(1).

##### **2. Debt or Revenues from Telecommunications Services Providers**

11. Section 52.12(a)(1)(ii) of our rules provides that neither the numbering administrator nor any of its affiliates may issue a majority of its debt to, or derive a majority of its revenues from, any telecommunications service provider. iconectiv has not indicated that the pending transaction will result in iconectiv issuing any new debt, and therefore we find that iconectiv remains in compliance with this provision.

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<sup>22</sup> 47 CFR § 52.12(a)(1)(i)-(iii). Section 52.12(a)(1) implements section 251(e)(1) of the Communications Act of 1934, as amended, which states that "[t]he Commission shall create or designate one or more impartial entities to administer telecommunications numbering and to make such numbers available on an equitable basis." *LNPA Selection Order*, 30 FCC Rcd at 3151, para. 160; 47 U.S.C. § 251(e)(1).

<sup>23</sup> 47 CFR § 52.12(a)(1)(i); 47 U.S.C. § 153(2).

<sup>24</sup> 47 CFR § 52.12(a)(1)(i)(A).

<sup>25</sup> iconectiv Modification Request at n.1.

<sup>26</sup> There is nothing in the record either concerning iconectiv's current request or its 2017 request leading us to believe that this overlap is not virtually complete.

### 3. Undue Influence

12. Section 52.12(a)(1)(iii) of our rules states that, “Notwithstanding the neutrality criteria set forth in paragraphs (a)(1)(i) and (ii) of this section, the NANPA and B&C Agent [or other numbering administrator] may be determined to be or not to be subject to undue influence by parties with a vested interest in the outcome of numbering administration and activities.”<sup>27</sup> The Commission’s rules give us flexibility to consider potential sources of undue influence that might impair neutrality.<sup>28</sup> In effect, this provision permits the Commission to determine, if appropriate, that the LNPA is not subject to the undue influence of an affiliate. Historically, the Commission has addressed any such undue influence concerns by imposing conditions on the numbering administrators.<sup>29</sup> We do so again in this Order.

13. To comply with its ongoing neutrality requirements, and to address the undue influence concerns arising from the proposed affiliation of LogMeIn with FP-Icon, iconectiv, with the agreement of Ericsson and FP-Icon, proposes two types of safeguard measures relating to FP-Icon and, ultimately, Francisco Partners. The first type of change is to extend safeguards previously imposed solely on Ericsson to FP-Icon: FP-Icon placing its equity interests in iconectiv into the same Voting Trust that currently holds Ericsson’s interests and amending the Code of Conduct to also ensure an arms-length relationship between FP-Icon and iconectiv.<sup>30</sup> The second type of change rolls back certain rights previously granted solely to FP-Icon: reducing FP-Icon’s influence on the iconectiv Board of Managers (Board) by reducing from two to one the number of managers that FP-Icon is entitled to nominate and eliminating the special voting rights in the iconectiv Operating Agreement relating to particular matters.<sup>31</sup> iconectiv and FP-Icon anticipate that these new arrangements, if approved, will take effect upon the close of LMI Holding’s acquisition of LogMeIn.

14. The Commission has permitted voting trusts and codes of conduct as a means of shielding numbering administrators from impartiality concerns since the 1990s. In 1999, for example, the Commission permitted Neustar, Inc. as the North American Numbering Plan Administrator to be protected from undue influence from Warburg, Pincus & Co. (Warburg), a private equity firm that at the time held a controlling interest in multiple telecommunications service providers.<sup>32</sup> The Commission approved similar protections in the *LNPA Selection Order* for iconectiv with respect to hypothetical undue influence resulting from Ericsson’s controlling interest in various telecommunications service provider-related businesses.<sup>33</sup>

15. We approve using the same protections previously used for Neustar, and that are currently in place regarding Ericsson, for use with respect to FP-Icon’s relationship with interconnected VoIP providers, as proposed by iconectiv. iconectiv’s set of proposals, if adopted in full, will serve as adequate protection of its neutrality.

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<sup>27</sup> 47 CFR § 52.12(a)(1)(iii).

<sup>28</sup> *LNPA Selection Order* at para. 181; see also *In the matter of North American Numbering Plan Administration Neustar, Inc.*, CC Docket 92-237, Order, 19 FCC Rcd 16982, 16991, para. 22. (2004) (*Safe Harbor Order*).

<sup>29</sup> See, e.g., *LNPA Selection Order*, 30 FCC Rcd at 3159, para. 181; *Safe Harbor Order*, 19 FCC Rcd at 16991, para. 22; *Request of Lockheed Martin Corporation and Warburg, Pincus & Co. for Review of Transfer of the Lockheed Martin Communications Industry Services Business*, Order, 14 FCC Rcd 19792, 19813, para. 34 (1999) (*Warburg Transfer Order*).

<sup>30</sup> iconectiv Modification Request at 2. Due to iconectiv being a limited liability company, FP-Icon and Ericsson’s equity interests in iconectiv are currently in the form of units. See, e.g., iconectiv Modification Request, Appx. A at § 1.1.

<sup>31</sup> iconectiv Modification Request at 2. Subsequent to the *Francisco Partners Investment Order*, iconectiv, Inc. was converted to an LLC, which, rather than a board of directors, has a board of managers.

<sup>32</sup> *Warburg Transfer Order*, 14 FCC Rcd at 19811-12, paras. 31-32.

<sup>33</sup> *LNPA Selection Order*, 30 FCC Rcd at 3159-61, paras. 182-85.

16. *Voting Trust.* The Voting Trust currently serves as a safeguard against Ericsson using its equity voting rights to favor its current or potential service provider equipment and managed service customers. Amending the Voting Trust to require FP-Icon to place its equity interests into the Voting Trust in the same manner as Ericsson will work equally well to protect iconectiv's ownership decision-making from any undue influence from FP-Icon, as provided by section 51.12(a)(1)(iii), just as a similar voting trust protected Neustar from potential undue influence from Warburg.<sup>34</sup> A draft of the revised version of the Voting Trust is attached hereto as Appendix A.

17. *Code of Conduct.* iconectiv is subject to a Code of Conduct pertaining to how iconectiv manages its operations, particularly with respect to Ericsson, including provisions relating to iconectiv's employees and Board of Managers, designed to protect iconectiv's impartiality. In the *Francisco Partners Investment Order*, the Bureau approved minor amendments to this Code of Conduct that were necessary to account for FP-Icon being a part owner.<sup>35</sup> At the time, however, the Bureau did not consider it necessary to extend to FP-Icon (and its owners) certain amended provisions that were applicable to Ericsson. These amendments include prohibiting iconectiv employees directly involved in core LNPA activities being shared with or detailed from Ericsson, such iconectiv employees participating in Ericsson profit-sharing or long-term compensation, and such employees or independent members of the Board of Managers from owning stock or other equity units in Ericsson.<sup>36</sup>

18. iconectiv now proposes to extend the Code of Conduct previously applicable only to Ericsson to FP-Icon (and its owners).<sup>37</sup> This is an important modification as the pertinent prohibitions are particularly relevant to an entity affiliated with interconnected VoIP providers. We consider such changes to be appropriate and in accordance with other determinations made in this Order.<sup>38</sup> Further, we conclude that no other amendments to the Code of Conduct are necessary to account for FP-Icon's potential affiliation with LogMeIn. We therefore approve of iconectiv's proposal to extend the Code of Conduct to FP-Icon. A draft of the revised version of the Code of Conduct is attached hereto as Appendix B.

19. *Board of Managers.* Currently, the Board of Managers has seven members: three independent members, one representative nominated by Ericsson, two representatives nominated by FP-Icon, and the Chief Executive Officer of iconectiv.<sup>39</sup> The three independent managers are nominated by Ericsson and must be reasonably acceptable to FP-Icon.<sup>40</sup> Pursuant to the *LNPA Selection Order*, the trustees must approve all members of the iconectiv board, including the independent, as vetted against

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<sup>34</sup> *Warburg Transfer Order*, 14 FCC Rcd at 19811-12, para. 31. We note that iconectiv's proposed amendments of the Voting Trust to include a provision reasonably stating that Ericsson and FP-Icon, "upon mutual agreement", appoint trustees in the event of a vacancy subject to prior written consent from the Commission (pertinently, the Bureau, in consultation with the Office of General Counsel). iconectiv Modification Request, Appx. A at 3.3 (comparison version).

<sup>35</sup> *Francisco Partners Investment Order*, 32 FCC Rcd at 5843, para. 16.

<sup>36</sup> See iconectiv Modification Request, Appx. B at § 8 (comparison version).

<sup>37</sup> *Id.* at 2.

<sup>38</sup> One of these amendments is a new provision applicable both to FP-Icon and Ericsson, made pertinent due to the proposed transaction. This amendment adds language stating that so long as FP-Icon's equity interests are held in the Voting Trust, FP-Icon is permitted to nominate a member of the Board of Managers, so long as that member is determined by the trustees to meet the neutrality criteria (and is, like all other Board members, approved by the trustees as vetted against neutrality criteria). See *id.*, Appx. B at § 5 (comparison version). We consider this amendment, like the other proposed amendments to the Code of Conduct, to be consistent with the general framework proposed by iconectiv.

<sup>39</sup> *Id.*, Appx. A at § 1.2 (comparison version).

<sup>40</sup> *Francisco Partners Investment Order*, 32 FCC Rcd at 5842, para. 13.

neutrality criteria.<sup>41</sup> Without either approval from the Commission or recusing himself or herself from all activities relating to the provision of LNPA services, no member of the Board of Managers (regardless of how designated) is permitted to hold any position or interest, financial or otherwise, that would cause iconectiv to lose its neutrality.<sup>42</sup> Members of the Board of Managers owe a fiduciary duty to iconectiv.<sup>43</sup>

20. As part of FP-Icon's purchase of a partial interest in iconectiv, iconectiv proposed, and the Bureau approved, providing FP-Icon with two representatives on the iconectiv board compared to Ericsson's one.<sup>44</sup> iconectiv now proposes to eliminate one of these two FP-Icon-nominated managers from the Board of Managers, reducing the Board of Managers from seven to six. Prior to Francisco Partners becoming minority owners of iconectiv, the Commission had already approved a Board structure that had no FP-Icon-nominated managers counterbalancing Ericsson's interests.<sup>45</sup> In light of this, we are not concerned that a reduction in FP-Icon's representation on the Board of Managers would lead to Ericsson potentially having an undue influence on iconectiv. Similarly, FP-Icon and Ericsson together would still represent a minority of the Board of Managers. In a decision controlling on the Bureau here, the Commission determined in the *Warburg Order* to permit an entity affiliated with telecommunications service providers to have two seats of its own on a five-member Board of Directors (40% of seats), subject to the same general set of conditions that iconectiv proposes, such as a voting trust and code of conduct.<sup>46</sup> In this case, FP-Icon and Ericsson would each only have one seat on a six-member Board of Managers, resulting in FP-Icon holding approximately 17% of board seats—a much lower share than permitted in the *Warburg Order*. Consequently, we approve iconectiv's proposed amendments to the Board of Managers structure.

21. *Special Voting Rights in the iconectiv Operating Agreement.* Section 7.5 of the iconectiv Operating Agreement deems FP-Icon to have a majority of votes on any Board of Managers actions concerning two matters that could affect the manner in which iconectiv performs its LNPA functions—the employment or termination of any iconectiv executive officers and the adoption or amendment of iconectiv's annual budget.<sup>47</sup> These special voting rights may be appropriate for a partial owner that is unaffiliated with any service providers. Given the proposed affiliation and the decision to reduce FP-Icon's Board of Managers representation from two to one, however, these special voting rights are no longer appropriate. In recognition of this problem, iconectiv states that FP-Icon will waive these special voting rights for as long as LMI Holding holds a greater than 10% equity interest in LogMeIn.<sup>48</sup> We find this waiver sufficient subject to two changes to ensure that it applies in the event of a future transaction or organizational change. First, the waiver must be applicable not only to FP-Icon, but to any successor of FP-Icon that is affiliated with either a telecommunications service provider or interconnected VoIP provider or, itself, is either type of provider. Second, the waiver must apply so long as FP-Icon or its pertinent successor is required to comply with the terms of the Voting Trust (as modified in accordance with this Order). Given the significance of this waiver to iconectiv's continuing eligibility to serve as the LNPA, to ensure that the waiver is memorialized adequately, we direct the parties to effectuate the waiver through an amendment to the iconectiv Operating Agreement. Subject to these modifications in scope and implementation, we approve of iconectiv's proposal regarding its Operating Agreement.

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<sup>41</sup> *LNPA Selection Order*, 30 FCC Rcd at 3161, para. 186.

<sup>42</sup> iconectiv Modification Request, Appx. B at §§ 4, 5, 7 (comparison version).

<sup>43</sup> iconectiv 2017 Request at 14.

<sup>44</sup> *Francisco Partners Investment Order*, 32 FCC Rcd at 5842-43, para. 13-14.

<sup>45</sup> *LNPA Selection Order*, 30 FCC Rcd at 3153, para. 168.

<sup>46</sup> *Warburg Transfer Order*, 13 FCC Rcd at 19809, 19811-13, paras. 26, 31-34.

<sup>47</sup> iconectiv Modification Request at 2, *referencing* iconectiv Operating Agreement at §§ 7.5(a), (b).

<sup>48</sup> iconectiv Modification Request at 2.

## B. Other Issues

22. iconectiv proposes a number of insubstantial housekeeping amendments to the Voting Trust and Code of Conduct: (1) updating changes to legal entity names and providing more precise references to legal entities; (2) changes to terminology necessary due to the conversion of iconectiv from a corporation to a limited liability company; (3) typographical and stylistic corrections; and (4) clarifying that the term “telecommunications service provider” in the Code of Conduct also refers to interconnected VoIP providers.<sup>49</sup> We approve all such changes.

23. iconectiv also proposes to amend the Voting Trust to increase the total compensation for trustees from \$2,500 per month (contributed solely by Ericsson) to \$4,000 per month (shared equally by Ericsson and FP-Icon).<sup>50</sup> Requiring FP-Icon as a participant in the Voting Trust to contribute to trustee compensation is reasonable, as does increasing total compensation for each trustee to acknowledge that they will be acting on behalf of, and have to interact with, both parties for which they are serving as trustees. We therefore also approve this change.

## IV. CONCLUSION AND ORDERING CLAUSES

24. In accordance with the terms of this Order, the Bureau approves iconectiv’s Modification Request in all respects, including the revised versions of the Voting Trust, Code of Conduct, and the iconectiv Operating Agreement as amended as directed herein. We direct iconectiv to file with the Commission within seven days of their execution copies of the Voting Trust and Code of Conduct, as well as the amended iconectiv Operating Agreement.

25. Although we find that the new affiliations of one of iconectiv’s owners, FP-Icon, will be consistent with our neutrality criteria subject to the conditions described herein, we recognize that any further change in the structure of the Voting Trust, the Code of Conduct, the Board of Managers, or overall ownership structure may render iconectiv in violation of our neutrality requirements. Thus, we condition our approval on iconectiv’s maintenance of the organizational structure, Voting Trust, Code of Conduct, and Board of Managers described in this Order, in the *Francisco Partners Investment Order*,<sup>51</sup> and in the *LNPA Selection Order*<sup>52</sup> during its term as the LNPA.

26. Accordingly, IT IS ORDERED, pursuant to the authority contained in Sections 1-4, 251(e), and 303(r) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 151-154, 251(e), and 303(r), and section 1.3 of the Commission’s rules, 47 CFR § 1.3, that iconectiv file copies of the Voting Trust, Code of Conduct, and iconectiv Operating Agreement with the Commission within seven days of its execution.

27. IT IS FURTHER ORDERED, pursuant to the authority contained in Sections 1-4, 251(e), and 303(r) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 151-154, 251(e) and 303(r), and pursuant to authority delegated under Sections 0.41, 0.91, 0.251 and 0.291 of the Commission’s rules, 47 CFR §§ 0.41, 0.91, 0.251 and 0.291, that the Request of iconectiv to Approve Modifications to the

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<sup>49</sup> With regard to the clarification regarding the definition of telecommunications service provider, *see* iconectiv July 10 Ex Parte, Appx. B, at § 1, n.1 (comparison version).

<sup>50</sup> iconectiv Modification Request at 3, Appx. A at § 3.5 (clean and comparison versions). In its Modification Request, iconectiv also sought to amend section 3.3 of the Voting Trust to allow a single trustee to act for up to 120 days in the event of a trustee vacancy while a successor trustee is identified and approved by the Commission. iconectiv Modification Request at 3. iconectiv subsequently replaced this request with one to require trustees delay the effectiveness of their notices of resignation by at least 60 days, as well as an amendment to related potentially-ambiguous text consistent with the affirmative vote of both trustees being necessary for the trustees to act. iconectiv July 10 Ex Parte, Appx. A, at §§ 3.3, 1.5 (comparison version).

<sup>51</sup> *See generally Francisco Partners Investment Order*, 32 FCC Rcd at 5842-43, paras. 12-16.

<sup>52</sup> *LNPA Selection Order*, 30 FCC Rcd at 3159-60, para. 182, 3161, para. 186, 3162, para. 188.



Local Number Portability Administrator Code of Conduct and the Ericsson Voting Trust, and, if Necessary, the Minority Investment by FP Icon Holdings, L.P. IS GRANTED to the extent set forth herein.

28. IT IS FURTHER ORDERED, pursuant to the authority contained in sections 1-4, 251(e), 303(r) and 408 of the Communications Act of 1934, as amended, 47 U.S.C. §§ 151-154, 251(e), and 303(r), Section 1.103 of the Commission's rules, 47 C.F.R. § 1.103, and pursuant to authority delegated under Sections 0.41, 0.91, 0.251 and 0.291 of the Commission's rules, 47 CFR §§ 0.41, 0.91, 0.251 and 0.291, that this Order in WC Docket Nos. 07-149 and 09-109, and CC Docket No. 96-115 IS ADOPTED and IS EFFECTIVE UPON RELEASE.

FEDERAL COMMUNICATIONS COMMISSION

Kris Anne Monteith  
Chief  
Wireline Competition Bureau

**APPENDIX A**  
**Voting Trust Agreement**  
**(Amended and Restated on [DATE])**

THIS AGREEMENT, dated as of \_\_\_\_\_, 2020 (this “Agreement”), as amended on [DATE] is by and among Ericsson Holding II Inc., a Delaware corporation (“Ericsson Holding”), Telefonaktiebolaget LM Ericsson, a Swedish company (“Ericsson Parent”), FP-Icon Holdings, L.P. (“FP Icon”) and Jane Mago and Thomas Krattenmaker (collectively, “Voting Trustees” or “Trustees”).

WITNESSETH:

WHEREAS, Ericsson Holding and FP Icon are the direct owners, and Ericsson Parent is an indirect owner, of the voting equity interests in iconectiv, LLC, a Delaware Limited Liability Company (including any successor entity) (“iconectiv”),<sup>1</sup> described on Schedule A attached hereto (collectively “Trust Units”);

WHEREAS, in connection with the conditional selection of iconectiv as the Local Number Portability Administrator for the United States (“LNPA”), the Federal Communications Commission (“FCC”) has required Ericsson Holding to cause all of its Trust Units to be placed in a voting trust, as provided for herein, prior to executing a contract to govern iconectiv’s service as the LNPA;

WHEREAS, Ericsson Holding has directed that, during the term of this Agreement, unit certificates representing the Ericsson Trust Units be issued to the Trustees, as Trustees, if when and as the Ericsson Trust Units are issued for the purpose of vesting in the Trustees the right to vote the Ericsson Trust Units for the period and upon the terms and conditions stated herein, and that it appear in such Ericsson Trust Units when issued that the same has been issued to the Trustees, as Trustees, pursuant to this Agreement, and that iconectiv cause such issuance to be duly noted on its books and records;

WHEREAS, FP Icon is an Affiliate (as defined in 47 U.S.C. § 153(2)) of LMI Holding, L.P., which on [DATE] became the indirect parent of LogMeIn, Inc. a provider of, inter alia, interconnected Voice over Internet Protocol (“VoIP”) services, and FP Icon seeks to avoid the appearance that it could unduly influence iconectiv in the performance of its duties as LNPA; and

WHEREAS, FP Icon has directed that, during the term of this Agreement, unit certificates representing the FP Trust Units be issued to the Trustees, as Trustees, if when and as the FP Trust Units are issued for the purpose of vesting in the Trustees the right to vote the FP Trust Units for the period and upon the terms and conditions stated herein, and that it appear in such FP Trust Units when issued that the same has been issued to the Trustees, as Trustees, pursuant to this Agreement, and that iconectiv cause such issuance to be duly noted on its books and records.

NOW, THEREFORE, in satisfaction of the FCC’s Order in *Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration, et al.*, FCC 15-35 (rel. March 27, 2015) (“FCC Order”), and in consideration of the premises and of the mutual covenants and obligations set forth in this Agreement, and the payment of ONE DOLLAR (\$1.00) by each of Ericsson Holding and FP Icon to each of the Voting Trustees, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

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<sup>1</sup> iconectiv, LLC is the successor to Telcordia Technologies, Inc.

1. Creation of Trust; Transfer of Voting Rights; Exercise in Voting Trustee's Discretion.

1.1 Subject to the terms and conditions hereof, a voting trust in respect of the Ericsson and FP Trust Units is hereby created and established under the laws of the state of Delaware. Ericsson Holding and FP Icon hereby constitute and appoint the Voting Trustees, to whom the FCC has consented, from and after the date hereof until the termination of this Agreement (at which point such constitution and appointment shall automatically be revoked), as Ericsson Holding's and FP Unit Holder's voting trustees, attorney, agent and proxy to vote the Trust Units (or execute a written consent in lieu of a vote of such Trust Units) on all matters on which the holder of such Trust Units is entitled to vote (or execute a written consent in lieu of voting).

1.2 During the term of this Agreement, except as provided in Section 1.3, the Voting Trustees shall have the sole, exclusive, absolute, and unqualified power to (i) vote the Trust Units with discretion as to how to vote the Trust Units in a manner consistent with complying with all neutrality requirements associated with iconectiv's selection by the FCC as the LNPA, including the Appendix entitled "Conditions on Impartiality/Neutrality" and iconectiv's Code of Conduct (collectively, "Neutrality Requirements") and (ii) execute unit holders' consents at every annual and special meeting of the stockholders of iconectiv and in any and all questions arising thereat. In carrying out their duties pursuant to item (ii) of this section, Voting Trustees will maintain a Board composition when all vacancies are filled of 3 Independent members (as defined in the Code of Conduct), one representative of Ericsson, one representative of FP-Icon Holdings, L.P. or its permitted transferees or successors (the "Investor" and such representatives, the "Investor Designees"), and the Chief Executive Officer of iconectiv, provided that the requirements of item (i) regarding compliance with Neutrality Requirements are met and the Voting Trustees are presented with sufficient nominees. The sole purpose of this Trust is to vote the Trust Units, and the Trust shall not own or have the power to vote the securities of any corporation other than iconectiv, or any successor thereto.

1.3 Notwithstanding Section 1.2 above, Ericsson Holding and FP Icon shall have the ability to direct the Voting Trustees to vote their respective interests, and the Voting Trustees shall vote in accordance with Ericsson Holding's, with respect to the Ericsson Trust Units, or FP Icon's, with respect to the FP Trust Units, instructions, in respect to any proposal to authorize or effect:

(a) Any merger or consolidation or other reorganization of iconectiv with or into another corporation (including employee or director compensation specifically associated with such a transaction);

(b) The issuance by iconectiv of any shares of capital stock or rights to acquire capital stock (or the splitting, combining, reclassifying thereof), including as part of a recapitalization or sale of a non-controlling equity interest in iconectiv (including employee or director compensation specifically associated with such a transaction);

(c) The acquisition by iconectiv of another corporation by means of a purchase of all or substantially all of the capital stock or assets of such corporation (including employee or director compensation specifically associated with such a transaction);

(d) Any sale, lease, transfer or other disposition of all or substantially all the assets of iconectiv (including employee or director compensation specifically associated with such a transaction);

(e) Any sale, lease, transfer or other disposition of any assets of iconectiv that are unrelated to iconectiv's performance or duties as the LNPA, and any other matters unrelated to iconectiv's duties as LNPA;

(f) A liquidation, winding up, receivership, bankruptcy, dissolution or adoption of any plan for the same;

(g) The incurrence of any indebtedness for borrowed money or the issuance of any debt securities or assumption, guarantee or endorsement, or otherwise as an accommodation becoming responsible for, the obligations of any person for borrowed money;

(h) Any amendment to the Certificate of Incorporation, the Bylaws, Limited Liability Company Agreement or other organization documents of iconectiv or any of its subsidiaries, except if such amendment affects compliance with the Neutrality Requirements, or the composition, selection or removal of the Board of Managers of iconectiv or any subsidiary providing LNPA services;

(i) Any non-compensatory agreement or arrangement with any units holder, executive officer, member of the Board of Managers or any Affiliates thereof, except if such agreement or arrangement would violate the Neutrality Requirements;

(j) Any change to material accounting principles, policies or practices; or

(k) The declaration or payment of any dividends or distributions on any capital units of the Company.

1.4 Notwithstanding the provisions of this Agreement, Ericsson Holding and FP Icon each may, with the FCC's prior written consent, which consent may be given, conditioned or withheld in the FCC's sole discretion, sell any part of its Trust Units to a third party. Upon such a disposition, the Trustees, upon the receipt by them of a proper discharge or release from selling Units holder, or its successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to selling Units holder, or its successors or assigns, certificates of capital stock of iconectiv in amounts corresponding to the Trust Units issued, delivered or transferred to the Trustees at any time pursuant to this Agreement and being sold or distributed in that disposition.

1.5 The Trustees may act hereunder only by the affirmative vote of both Trustees, in person, at a meeting duly called and held, and such vote shall be deemed the decision or act of both Trustees, or by a written instrument without a meeting of the Trustees signed by both Trustees. The Trustees may adopt their own rules of procedure and shall keep reasonable minutes of their proceedings.

## 2. Distributions, etc.

2.1 Ericsson Holding and FP Icon shall be entitled to any distribution on any Trust Units, and if same be paid to the Trustees, such distributions shall be disbursed by the Trustees to Ericsson Holding or FP Icon, with respect to their respective Trust Units; provided that if any distribution is in the form of any security that entitles its holder to voting rights in the entity making such distribution, such voting rights shall be treated for all purposes of this Agreement as voting rights attendant to such Trust Units, and shall be automatically transferred to the Voting Trustees to the same extent provided herein.

2.2 In the event of any recapitalization or similar change in, or any conversion or exchange of, any Trust Units, the provisions of this Agreement shall be equitably adjusted to eliminate the effects

thereof and, to the extent required, the Stockholders shall issue additional certificates of Trust Units to the Voting Trustees.

3. Voting Trustees.

3.1 Each Voting Trustee (a) accepts the trust and proxy hereby created in accordance with all of the terms and conditions and reservations herein contained and agrees to serve as Voting Trustee hereunder, and (b) agrees that he will exercise the powers and perform the duties of the Voting Trustee as herein set forth according to his best judgment.

3.2 Each of the two trustees shall be unaffiliated with each other, and each shall have no familial or business connection with the management of iconectiv, Ericsson Parent (including any of its subsidiaries and Affiliates), Ericsson Holding (including any of its subsidiaries and Affiliates), FP Icon (including any of its subsidiaries and Affiliates) or any Telecommunications Service Provider (defined as any telecommunications carrier as defined in 47 U.S.C. § 153(51) and any Interconnected VoIP Provider, as defined in 47 U.S.C. § 153(25)). The Voting Trustees shall take no action that would cause iconectiv to violate the Code of Conduct.

3.3 Any Trustee or successor Trustee may at any time resign by delivery to the other Trustee and to Ericsson Holding and FP Icon of his resignation in writing, provided, however, that such resignation shall not be effective for the lesser of 60 days or until a successor is appointed. In the event of a vacancy or vacancies occurring in the office of Trustee or successor Trustee through the death, incapacity, resignation, refusal to act, or removal from the role of Trustee under this Agreement, Ericsson Holding and FP Icon may, upon mutual agreement, appoint a successor Trustee to fill each such vacancy, and with the prior written consent of the FCC. A majority of the iconectiv Board of Managers, by affirmative vote, may remove a Trustee with or without cause at any time, with the written consent of the FCC, which consent shall not be unreasonably withheld or delayed, and a successor Trustee shall be appointed in accordance with the preceding sentence. The successor Trustee so appointed shall be clothed with all the rights, privileges, duties and powers conferred upon the Trustees herein named. Upon the appointment of a successor Trustee, new certificates of Trust Units shall be issued in the names of the current Voting Trustees.

3.4 Ericsson Holding and FP Icon each hereby waives any and all claims of every kind and nature which hereafter Ericsson Holding or FP Icon may have against the Voting Trustees, and agrees to release and by such act does release each Voting Trustee and his respective successors and assigns from any liability whatsoever arising out of or in connection with the exercise of his powers or the performance of his duties hereunder, except for such claims or liability as may arise out of the willful misconduct or gross negligence of such Voting Trustee. Each Voting Trustee shall be free from liability in acting upon any paper, document or signature reasonably believed by the Voting Trustee to be genuine and to have been signed by the proper party. No Voting Trustee shall be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything that the Voting Trustee may do or refrain from doing, unless, in each case, the Voting Trustee's action or failure to act constitutes willful misconduct or gross negligence. Each Voting Trustee may consult with legal counsel and action under this Agreement suffered or taken in good faith by such Voting Trustee in accordance with the opinion of the Voting Trustee's counsel shall be conclusive on the parties to this Agreement and such Voting Trustee shall be fully protected and be subject to no liability with respect thereto.

3.5 In consideration of each Voting Trustee's services hereunder, Ericsson Holding and FP Icon each shall pay to each Voting Trustee Two Thousand Dollars (US\$2,000) per calendar month. This amount may be increased with the consent of the FCC for good cause, which includes the amount of time actually required to fulfill Trustees' duties. In addition, Ericsson Holding and FP Icon collectively shall pay all reasonable expenses of the Voting Trustees, including, without limitation, counsel fees, and shall

discharge all liabilities incurred by the Voting Trustees, or either of them, in connection with the exercise of their powers and performance of their duties under this Agreement, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee. Ericsson Holding and FP Icon shall also indemnify and hold the Voting Trustees harmless from and against any and all claims and liabilities in connection with or arising out of the administration of the voting trust created by this Agreement or the exercise of any powers or the performance of any duties by him as herein provided or contemplated, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee.

4. Termination and Amendment.

4.1 This Agreement and the voting trust hereby created shall be irrevocable, except as set forth in Sections 4.2, 4.3 and 4.4, or upon the request of Ericsson Holding or FP Icon, and receipt of the written consent of the FCC.

4.2 In the event that iconectiv shall cease to be appointed by the FCC to serve as the LNPA, this Agreement shall terminate.

4.3 In the event of the winding-up, dissolution or total liquidation of iconectiv, this Agreement shall terminate with respect to the Trust Units.

4.4 This Agreement will terminate, with respect to Ericsson Parent and Holding, in the event that Ericsson Parent or any of its subsidiaries or Affiliates, in the absence of this Trust, would no longer hold a direct or indirect de jure or de facto controlling interest in iconectiv, subject to the written consent of the FCC. This Agreement will terminate, with respect to FP-Icon, in the event that FP-Icon is no longer an Affiliate of an entity directly or indirectly holding a greater than ten percent interest in a Telecommunications Service Provider or Interconnected VoIP Provider. The Agreement will also terminate, with respect to FP-Icon, in the event that FP-Icon is no longer an Affiliate of iconectiv, subject to written consent of the FCC.

4.5 Upon termination, the Trustees, upon the receipt by them of a proper discharge or release from Ericsson Holding, or its permitted successors or assigns, or from FP Icon, or its permitted successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Ericsson Holding or FP Icon, as appropriate, or its permitted successors or assigns, certificates of membership units of iconectiv in amounts corresponding to that Unit Holder's Trust Units issued, delivered or transferred to the Trustees at any time pursuant to this Agreement.

4.6 This Agreement may be amended only with written consent of the Voting Trustees, Ericsson Holding, and FP Icon, or their permitted successors or assigns, and with the prior written consent of the FCC.

5. Miscellaneous. This Agreement shall be governed by and construed and enforced in accordance with the laws of the state of Delaware regardless of the laws that otherwise might govern under applicable principles of conflicts of laws thereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors, legal representatives and permitted assigns except that the FCC shall be an express third-party beneficiary hereto. This Agreement shall not be assignable by any party hereto without the prior written consent of each other party hereto and with the prior written consent of the FCC. In case any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, neither the validity nor the enforceability of the remainder of this Agreement shall in any way be affected. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior agreements or understandings with respect to the subject matter hereof among the parties. The headings in this Agreement are for convenience of reference only and shall

not limit or otherwise affect the provisions hereof. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. All formal notices given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by overnight express or mailed by first-class, registered or certified mail, postage prepaid, or email and addressed to the parties as follows:

If to the voting Trustees:

Jane Mago  
4154 Cortland Way  
Naples, Florida 34119  
Email: [jem@jmagonet.net](mailto:jem@jmagonet.net)

Thomas Krattenmaker  
2741 Pembsly Drive  
Vienna, VA 22181  
Email: [tgkratt@cox.net](mailto:tgkratt@cox.net)

If to the Ericsson Holding:

Ericsson Holding II Inc.  
c/o John Moore  
6300 Legacy Drive  
Plano, Texas 75024  
Email: [John.Moore@Ericsson.com](mailto:John.Moore@Ericsson.com)

If to FP Icon:  
Andrew Kowal  
Francisco Partners  
One Letterman Drive  
Building C, Suite 410  
San Francisco, CA 94129  
Email: [Kowal@franciscopartners.com](mailto:Kowal@franciscopartners.com)

With copies to:

Rebekah Goodheart  
Jenner & Block LLP  
1099 New York Avenue, NW, Suite 900  
Washington, DC 20001  
Email: [rgoodheart@jenner.com](mailto:rgoodheart@jenner.com)

and

Adam Phillips  
KIRKLAND & ELLIS LLP  
3330 Hillview Avenue  
Palo Alto, CA 94304  
Email: [adam.phillips@kirkland.com](mailto:adam.phillips@kirkland.com)

With copies to:

Competition Policy Division  
Wireline Competition Bureau  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, D.C. 20554  
Facsimile: (202) 418-1413  
Attention: Chief, CPD

With a copy to:

Tara O'Neill Diaz  
General Counsel  
iconectiv, LLC  
100 Somerset Corporate Blvd  
Bridgewater, NJ | 08807  
Email: [tdiaz@iconectiv.com](mailto:tdiaz@iconectiv.com)

and

Office of General Counsel  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, D.C. 20554  
Facsimile: (202) 418-2822  
Attention: General Counsel

Each notice which shall be delivered, mailed or transmitted in the manner described above shall be deemed sufficiently received for all purposes at such time as it is delivered to the addressee (with any return receipt, delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

[Signature page to follow]



IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first above written.

ERICSSON HOLDING II INC.

By: Name:

Title:

Date:

FP-ICON HOLDINGS, L.P.

By: Name:

Title:

Date:

TRUSTEES:

Name:

Date:

Name:

Date:

**APPENDIX B**  
**Local Number Portability Administrator Code of Conduct**  
**(as amended and restated on [•], 2020)**

For so long as it serves as Local Number Portability Administrator (“LNPA”), and except as expressly authorized by the Federal Communications Commission (“FCC”) or its Wireline Competition Bureau:

1. As the LNPA, iconectiv, LLC (“iconectiv”) shall not, directly or indirectly, show any preference or provide any special consideration to any Telecommunications Service Provider (“TSP”)<sup>1</sup> with respect to LNPA services.
2. iconectiv shall not share LNP data or proprietary information of any TSP served by the LNPA (except as necessary for the performance of LNPA duties by the LNPA, or pursuant to the LNPA Master Services Agreement).
3. iconectiv, Ericsson Holdings II Inc. (including its subsidiaries and affiliates, “Ericsson”) and Francisco Partners (including all subsidiaries and affiliates of FP-Icon Holdings, L.P., “Francisco Partners”) shall not share confidential information about iconectiv’s LNPA business services or operations with employees of any TSP (except as necessary for the performance of iconectiv’s LNPA duties).
4. No employee, officer, or member of the Board of Managers of iconectiv or any dedicated employee of any subcontractor, directly involved in “core LNP activities” (as defined by the Order)<sup>2</sup> shall hold any interest, financial or otherwise, that would cause iconectiv to no longer be neutral, without obtaining prior approval from the Federal Communications Commission or recusing himself or herself from all activities relating to the provisions of LNPA services.<sup>3</sup>
5. No person serving in the management of iconectiv and directly involved in LNPA services shall serve (i) in the management, (ii) as a member of the Board of Directors, (iii) as a Managing Member of an LLC, or (iv) as a General Partner of a partnership of any TSP without obtaining prior approval from the Federal Communications Commission or recusing himself or herself from all LNPA-associated activities. For the purposes of this Code, “management of iconectiv” shall be defined as an officer of iconectiv or a member of the iconectiv Board of Managers. Nothing herein shall prevent Francisco Partners from appointing a member of the iconectiv Board of Managers provided that its interests in iconectiv are held through the Voting Trust, and the person serving on the iconectiv Board of Managers himself or herself meets the requirements of this paragraph.
6. iconectiv shall retain all decision-making authority regarding LNPA services; any sub-contractor that provides LNPA-related services shall provide such services to the specific direction of iconectiv and shall not have discretionary decision-making authority regarding LNPA services.

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<sup>1</sup> The term “Telecommunications Service Provider” includes an Interconnected VoIP Provider, as defined in 47 U.S.C. § 153(25).

<sup>2</sup> See *Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration et al.*, Order, 30 FCC Rcd. 3082, 3157 ¶ 177 (2015).

<sup>3</sup> For avoidance of doubt, an “interest” does not include holdings by a mutual fund, life insurance policy, annuity, or similar vehicle over which the employee does not control the vehicle’s investment decisions. For the purposes of this section, interests of one percent or less are not cognizable as ownership.

7. iconectiv's Board of Managers shall meet the following requirements:
  - a. iconectiv's Board of Managers shall consist of a majority of Members independent of Ericsson, a majority of Members independent of Francisco Partners, and a plurality of independent Members. Members' independence shall be evaluated pursuant to the provisions of this Code and Section 303A.02 of the Rules of the New York Stock Exchange.
  - b. Each Member shall be vetted for neutrality issues.
  - c. No Member shall be an employee, recently retired employee, officer, director, managing member, or partner of a TSP.
  - d. No independent Member shall be an employee, recently retired employee, officer, director, managing member, or partner of Ericsson, Francisco Partners or the management of iconectiv, nor shall any independent Member be an affiliated person of iconectiv or its subsidiaries. An "affiliated person" is a person that directly or through one or more intermediaries, controls, or is controlled by, or is under common control with, iconectiv.
  - e. No independent Member will receive compensation from iconectiv other than as a director.
8. No iconectiv employee directly involved in core LNPA activities (as defined in the Order) will be a shared employee with Ericsson, or Francisco Partners nor shall any such iconectiv employee be detailed from Ericsson or Francisco Partners. Further, no such employee of iconectiv will participate in any profit-sharing or long-term compensation program offered to employees of Ericsson or Francisco Partners, except to the extent that such employee participated in an Ericsson pension plan as of March 27, 2015, nor shall any such iconectiv employee or independent Member of the Board of Managers hold Ericsson or Francisco Partners stock or other equity units.
9. All iconectiv employees working on LNPA services, subcontractor employees designated to perform core LNPA services, and SungardAS employees subject to Section 10.c, below, shall receive impartiality/neutrality training (i) when hired or upon commencement of LNPA related duties and (ii) on an annual basis.
10. iconectiv shall secure a written commitment of recusal from any decisions regarding LNPA services from any person on Sungard Availability Services, LP's parent company's ("SungardAS") board of directors who owns or represents an entity that holds both a direct or indirect interest in SungardAS of ten percent (10%) or more and an interest in one or more TSP(s) of ten percent (10%) or more.
  - a. SungardAS shall notify iconectiv if, at any time, it becomes aware that any Sungard affiliate intends to commence providing switched services that utilize number portability. iconectiv will notify the FCC and NAPM within five business days of receipt that it has received such notification.
  - b. Any owner of SungardAS that also has, or serves as an officer or director of an entity that has ownership interests, including voting rights, greater than ten percent (10%) in a

TSP shall recuse himself or herself from participating in material discussions or decision making involving the services SungardAS provides to iconectiv in support of LNPA services.

- c. All SungardAS employees dedicated to providing services to iconectiv in support of LNPA services, and all SungardAS managers directly overseeing day-to-day responsibilities of such employees, shall be bound by this Code of Conduct.
11. iconectiv shall conduct a semiannual neutrality audit that, among other things, verifies its compliance with these conditions.