



PUBLIC NOTICE

FEDERAL COMMUNICATIONS COMMISSION
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Report No. SCL-00296NS

Thursday December 31, 2020

Non-Streamlined Submarine Cable Landing License Applications Accepted For Filing

Unless otherwise specified, the following procedures apply to the applications listed below:

The applications listed below have been found, upon initial review, to be acceptable for filing. Pursuant to the Submarine Cable Landing License Act, 47 U.S.C. §§ 34-39, and Executive Order No. 10530, reprinted as amended in 3 U.S.C. § 301, each applicant seeks: (a) the grant of a cable landing licensee; (b) the modification of a cable landing license; and/or (c) the assignment or transfer of control of an interest in a submarine cable landing license. These applications are not subject to the streamlined processing procedures set forth in Section 1.767 of the Commission's rules, 47 CFR § 1.767.

Filings relating to this application must be received within 14 days of this notice. Ex parte communications between outside parties and Commission staff concerning these applications are permitted subject to the Commission's rules for "permit-but-disclose proceedings." See 47 C.F.R. § 1.1206.

These applications are being coordinated with the Department of State and other Executive Branch agencies pursuant to section 1.767(b) of the Commission's rules, 47 C.F.R. §1.767(b), and consistent with procedures established with the Department of State. See Review of Commission Consideration of Applications under the Cable Landing License Act, IB Docket No. 00-106, Report and Order, 16 FCC Rcd 22167, 22192-93, paras. 51-52 (2001) (Submarine Cable Landing License Report and Order); Streamlined Procedures for Executive Branch Review of Submarine Cable Landing License Requests, State Department Media Note (Revised) (rel. Dec. 20, 2001) available at <http://2001-2009.state.gov/r/pa/prs/ps/2001/6951.htm>.

Pursuant to its decision in Review of Commission Consideration of Applications under the Cable Landing License Act, IB Docket No. 00-106, FCC 01-332, 16 FCC Rcd 22167 (2001), and section 1.767 of the rules, the Commission will take action upon these applications within ninety (90) days after release of this public notice, unless it determines that additional time is needed.

People with Disabilities: To request materials in accessible formats for people with disabilities (braille, large print, electronic files, audio format), send an e-mail to fcc504@fcc.gov or call the Consumer & Governmental Affairs Bureau at 202-418-0530 (voice), 1-888-835-5322 (tty). All applications listed are subject to further consideration and review, and may be returned and/or dismissed if not found to be in accordance with the Commission's rules, regulations, and other requirements.

Transfer of Control

Current Licensee: GTT Americas LLC

FROM: GTT Communications, Inc.

TO: Cube Telecom Europe BidCo Limited

Application filed for consent to transfer control of Interoute US LLC (Interoute) from GTT Communications, Inc. (GTT) to Cube Telecom Europe BidCo Limited (BidCo) (collectively, Applicants). Applicants have entered into an agreement pursuant to which BidCo will acquire all of the issued and outstanding shares of Interoute, a wholly owned subsidiary of GTT, resulting in a transfer of control of Interoute. At closing, as a result of a pro forma assignment that will occur between now and closing, Interoute will be operating the GTT Atlantic Cable System, SCL-LIC-19990804-00012, SCL-MOD-20020412-00023. GTT Americas LLC (GTT Americas), another wholly owned subsidiary of GTT, is the licensee of the GTT Atlantic Cable System. Applicants state that GTT Americas will assign its submarine cable landing license to Interoute prior to closing of the transaction. The GTT Atlantic Cable System is a non-common carrier cable connecting the United States, Canada, Ireland, and the United Kingdom.

Interoute, a Delaware limited liability company, is a direct, wholly owned subsidiary of GTT, a Delaware corporation, formed for the purpose of the instant transaction. BidCo, a limited company formed under the laws of England and Wales, is ultimately controlled by ISQ Holdings, LLC (ISQ Holdings), a Cayman Islands limited liability company, with its equity indirectly owned by several investment funds ultimately controlled by ISQ Holdings. For purposes of this Application, ISQ Holdings, the ISQ Funds, and certain other affiliated entities are referred to collectively as I Squared.

Pursuant to the terms of a Sale and Purchase Agreement dated October 16, 2020 and amended and restated by the parties on October 22, 2020, BidCo will acquire all of the issued and outstanding equity interests in Interoute resulting in the transfer of control of Interoute from GTT to BidCo. The transaction will involve the sale of GTT's global infrastructure division consisting of GTT's business which provides U.S. domestic and international fiber network and data center infrastructure services to customers. Prior to consummation of the transaction, and through a series of pro forma internal reorganizations, certain United States operating authority and associated regulated and unregulated infrastructure assets will be transferred, or made available, to Interoute from its commonly-owned affiliates. GTT Americas will transfer certain infrastructure assets, including the GTT Atlantic Cable System and the associated submarine cable landing license to Interoute. Other commonly-owned Interoute affiliates will transfer additional infrastructure assets to Interoute. Upon consummation of the transaction, control of Interoute, and the submarine cable landing license then held by Interoute, will be transferred from GTT to BidCo.

Post consummation, the following entities will hold ten-percent-or-greater direct or indirect ownership interests in Interoute: (1) BidCo (direct 100% equity and voting interest in Interoute); (2) Cube Telecom Europe MidCo Limited (MidCo), a limited company formed under the laws of England and Wales (100% interest in BidCo); (3) Cube Telecom Europe TopCo Limited (TopCo), a limited company formed under the laws of England and Wales (100% interest in MidCo); (4) Cube Telecom Europe Holdings Limited (Cube Holdings), a limited company formed under the laws of England and Wales (100% interest in TopCo); (5) Cube Telecom Europe Aggregator, LLC (Cube Aggregator), a Cayman Islands limited liability company (100% interest in Cube Holdings); (6) ISQ Global Fund III GP, LLC (ISQ Global Fund III GP), a Delaware limited liability company, will be the non-member manager of Cube Aggregator, with a 100% voting interest and no equity interest in Cube Aggregator. ISQ Global Fund III GP is wholly owned by ISQ Holdings; (7) ISQ Holdings, a Cayman Islands limited liability company, is the sole member of ISQ Global Fund Lux GP and ISQ Global Fund III GP, and is equally owned and controlled by (i) Adil Rahmathulla, a citizen of Canada, (ii) Gautam Bhandari, a citizen of the United States, and (iii) Sadek M. Wahba, a citizen of the United States and the United Kingdom; (8) the members of Cube Aggregator will be five investment funds ultimately controlled by ISQ Holdings: (i) ISQ Global Infrastructure Fund III (UST) AIV, L.P. (ISQ UST AIV), a Cayman Islands exempted limited partnership (approximate 15-20% equity interest and no voting interest in Cube Aggregator), (ii) ISQ Global Infrastructure Pooling III (USTE) AIV, L.P. (ISQ Pooling USTE AIV), a Cayman Islands exempted limited partnership (approximate 5-10% equity interest and no voting interest in Cube Aggregator). ISQGI Holdings III (Cube Telecom Europe), L.P. (ISQGI Holdings), a Cayman Islands exempted limited partnership, is the sole limited partner of ISQ Pooling USTE AIV (approximate 5-10% indirect equity interest and no voting interest in Cube Aggregator). ISQ Global Infrastructure Fund III (USTE) AIV, L.P. (ISQ USTE AIV), a Cayman Islands exempted limited partnership, is the sole limited partner of ISQGI Holdings (approximate 5-10% indirect equity interest and no voting interest in Cube Aggregator), (iii) ISQ Global Infrastructure Fund III AIV, L.P. (ISQ III AIV), a Cayman Islands exempted limited partnership (approximate 25-30% equity interest and no voting interest in Cube Aggregator), (iv) ISQ Apollo Co-Invest Fund III, L.P. (ISQ CoInvest), a Cayman Islands exempted limited partnership (approximate 30-35% equity interest and no voting interest in Cube Aggregator), and (v) ISQ Global Infrastructure Fund III (EU) AIV, L.P. (ISQ EU AIV), a Luxembourg special limited partnership (approximate 15-20% equity interest and no voting interest in Cube Aggregator).

Applicants state that none of the limited partners of the ISQ Funds will hold an indirect equity or voting interest in Interoute of ten percent (10%) or more. Applicants state that it is also possible that an additional I Squared investment fund will hold a membership interest in Cube Aggregator. In total, the ISQ Funds will collectively hold 100% of the equity in Cube Aggregator.

The general partner of ISQ UST AIV, ISQ Pooling USTE AIV, ISQ III AIV, ISQ Co-Invest, ISQ USTE AIV, and ISQGI Holdings is ISQ Global Fund III GP. The general partner of ISQ EU AIV is ISQ Global Fund III Lux GP, S.à.r.l. (ISQ Global Fund Lux GP), a Luxembourg "society with limited responsibility," which is a wholly owned subsidiary of ISQ Holdings. Applicants state that a Luxembourg "society with limited responsibility" is similar to a limited liability company, and ISQ Global Fund Lux GP is being treated as such for purposes of this Application.

I Squared Capital Advisors (US) LLC (I Squared Capital Advisors), a Delaware limited liability company ultimately controlled by ISQ Holdings, provides management services to the ISQ Funds, but not to Cube Aggregator or ISQ Global Fund III GP in its capacity as the non-member manager of Cube Aggregator. I Squared Capital Advisors will not be making any direct or indirect equity contributions to Cube Aggregator or Interoute as a result of the transaction. I Squared Capital Advisors has the option to elect that investors in the ISQ Funds make contributions to the ISQ Funds on its behalf in lieu of their payment of management fees waived by I Squared Capital Advisors in respect of the management services it provides to the ISQ Funds. Exercise of any such election would result in I Squared Capital Advisors holding a small de minimis (less than one percent (1%)) indirect economic interest in the ISQ Funds (and therefore in Cube Aggregator and Interoute). I Squared Capital Advisors is wholly owned by I Squared Capital, LLC (I Squared Capital), a Cayman Islands limited liability company. The managing member of I Squared Capital is ISQ Holdings, which has no direct economic interest in I Squared Capital. The non-manager members of I Squared Capital are ISQ Manager Feeder, L.P. and Dyal Capital Partners Vault Aggregator (A) LP, a Delaware limited partnership. The general partner of ISQ Manager Feeder, L.P. is ISQ Holdings, and its limited partners are certain ISQ managing partners, partners and other employees of I Squared. Dyal Capital

—Partners Vault Aggregator (A) LP is indirectly controlled by Neuberger Berman Group LLC. —

Applicants state that no other person or entity will hold a ten percent or greater, direct or indirect, equity, voting, or controlling interest in Interoute upon closing of the transaction.

BidCo and Interoute certify that they accept and will abide by the routine conditions specified in Section 1.767(g) of the Commission's rules, 47 CFR. § 1.767(g).

Pursuant to Commission practice, the application is being referred to the relevant Executive Branch agencies for their views on any national security, law enforcement, foreign policy or trade policy concerns related to the proposed foreign ownership of Interoute.

INFORMATIVE

SCL-LIC-20200807-00036

Edge Cable Holdings USA, LLC

On December 23, 2020, the Chair of Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee) notified the Commission that the Committee is conducting an initial review to assess whether granting the application will pose a risk to the national security or law enforcement interests of the United States, pursuant to Executive Order 13913 (85 Fed Reg 19643 (April 8, 2020)). The Committee shall complete its initial review of the application before the end of the 120-day initial review period, unless the Committee notifies the Commission of an extension of the 120-day initial review period or the need arises to conduct a 90-day secondary assessment.

REMINDER:

Applicants must certify that neither the applicant nor any party to the application is subject to a denial of federal benefits by federal and/or state courts under authority granted in 21 U.S.C. § 862. See 47 C.F.R. §§ 1.2001–2003.

By this notice, we inform the public that submarine cable landing license applications that are part of larger transactions involving multiple Commission licenses or authorizations may involve "extraordinary circumstances" as referenced in Review of Commission Consideration of Applications under the Cable Landing License Act, Report and Order, 16 FCC Rcd 22167 (2001) and Rules and Policies on Foreign Participation in the U.S. Telecommunications Market, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891 (1997), paras. 327-28, Order on Reconsideration, 15 FCC Rcd 18158 (2000). Additionally, extraordinary circumstances result where Executive Branch agencies petition the Commission to defer action on an application pending the resolution of potential national security, law enforcement, foreign policy and trade policy issues. Accordingly, these applications may not be acted on within the 90-day review period that the Commission has established as the period of time normally required to reach a decision on non-streamlined cable landing licenses. This notice shall serve as public notice to applicants that, in these circumstances, additional time may be required for Commission review and final action. No additional formal public notice will be provided routinely with respect to specific applications in the event that the applicable review period extends beyond 90 days.