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Via Electronic Filing

Public Utility Commission of Oregon
201 High Street SE, Suite 100
Salem, Oregon 97301-3398
Attention: Filing Center

RE: CP 1436 – Notice of the Transfer of Indirect Control of Vanco US, LLC to GCX Bidco Limited

Dear Sir or Madam:

This letter notifies the Public Utility Commission of Oregon (“Commission”), that GCX Bidco Limited (“GBL” or “Transferee”) acquired indirect control of Vanco US, LLC (“Vanco US” or “Licensee”), a subsidiary of GCX Holdings Limited (“GCX” or “Transferor”) (and collectively with GBL and Vanco US (the “Parties”), on September 2, 2022. Since Commission approval or prior notice was not required for the Transaction (as defined below), the Parties submit this letter for informational purposes

Description of the Parties

A. Transferor – GCX Holdings Limited

Transferor is incorporated in Bermuda. Transferor is the indirect parent of Licensee. Through its subsidiaries, Transferor owns and operates submarine cable systems and competitive telecommunications service providers globally. In addition to Licensee, in the United States, Transferor’s subsidiary, FLAG Telecom Limited, a Bermuda entity, owns and operates the FLAG Atlantic-1 system (connecting the United States, United Kingdom, and France). FLAG Telecom Networks USA, an indirect subsidiary of FLAG Telecom Limited, owns and operates the U.S.-territory portions of the FLAG Atlantic 1-System.

B. Licensee – Vanco US, LLC

Licensee is a Delaware limited liability company with a principal place of business in Aurora, Colorado. Licensee provides domestic and international managed network, Ethernet, and private line services to enterprise customers. Licensee holds international FCC Section 214 authorization to provide global or limited global facilities-based and resale services and relies on the blanket Section 214 authorization in 47 C.F.R. § 63.01 to provide domestic interstate services. Licensee provides some intrastate services (mostly unregulated or private carriage), as requested from time to time by its customers. Licensee provides services in Oregon, as well as in Colorado, Florida, Indiana, Massachusetts, Michigan, New York, Washington, and Wisconsin. In Oregon, Licensee holds CP 1436 and is classified as a competitive provider of intraexchange (local exchange) switched service (i.e., local dial tone) and non-switched, private line service (dedicated transmission service) pursuant to authority granted on December 22, 2008 in Order No. 08-596.

C. Transferee – GCX Bidco Limited

GBL is a private limited holding company incorporated under the laws of England and Wales. It is an indirect subsidiary of 3i Infrastructure plc (“3iIN”) which is a Jersey public limited company that is listed on the London Stock Exchange (ticker: 3iIN). 3iIN is a listed investment fund manager and its portfolio consists of communications, energy, social infrastructure, transport and logistics, and utilities companies predominately based in Europe. 3iIN is managed by 3i Investments plc (“3i Investments”), which is a public limited company incorporated under the laws of England and Wales. 3i Investments is an investment manager that is a wholly-owned subsidiary of 3i Group plc (“3i Group”), which is a public limited company incorporated under the laws of England and Wales, and is based in London. 3i Group is an investment fund and fund manager, and is listed on the London Stock Exchange (ticker: III).

Designated Contacts

Questions, correspondence, or other communications concerning this filing should be directed to:

For Transferor and Licensee:

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Description of the Transaction

Pursuant to the terms of a Share Sale and Purchase Agreement (the "Agreement") dated as of November 17, 2021 by and among Transferor's shareholders (Bardin Hill Investment Partners LP, Portsea Asset Management LLP, and Värde Partners Inc.) and Transferee, Transferee acquired one hundred percent (100%) of the outstanding shares of stock and ownership interests of Transferor. As a result, Licensee is an indirect wholly owned subsidiary of 3i Infrastructure, and ultimately, 3i Group.

The Transaction was seamless to Licensee's customers. The Transaction was structured only as a change of ownership at the holding company level and did not affect any of the operations or legal identity of Licensee. Licensee continues to provide service to its customers at the same rates, terms, and conditions and without interruption. Any future changes in the rates, terms, or conditions of service will be undertaken in response to market conditions and consistent with any applicable federal and state requirements. The Transaction did not result in a change of carrier for any customers or any assignment of existing authorizations. The Transaction did not trigger any federal or state anti-slamming or bulk customer transfer rules because the certificated, customer-facing service provider did not change.

For the Commission's reference, diagrams depicting the pre- and post-Transaction corporate ownership structures are provided in **Exhibit A**.

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If there are any questions concerning this filing, please feel free to contact the undersigned. This letter is being submitted electronically. Confirmation of receipt and acceptance of this letter would be appreciated.

Respectfully submitted,

/s/ Leetal Weiss

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Counsel for Transferor and Licensee

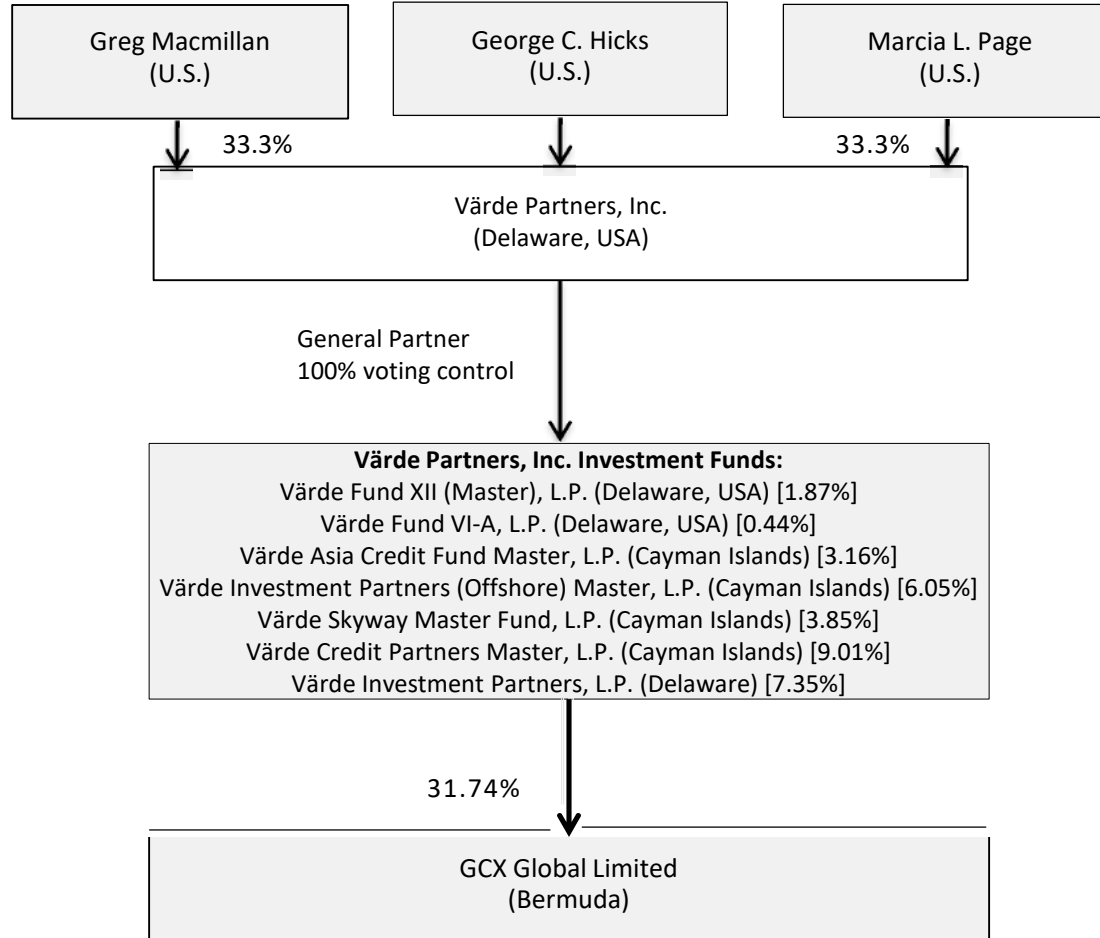
EXHIBIT A

**Pre-Close Disclosable Interest
Holder Ownership
Structure**

Värde Partners, Inc. Ownership Structure

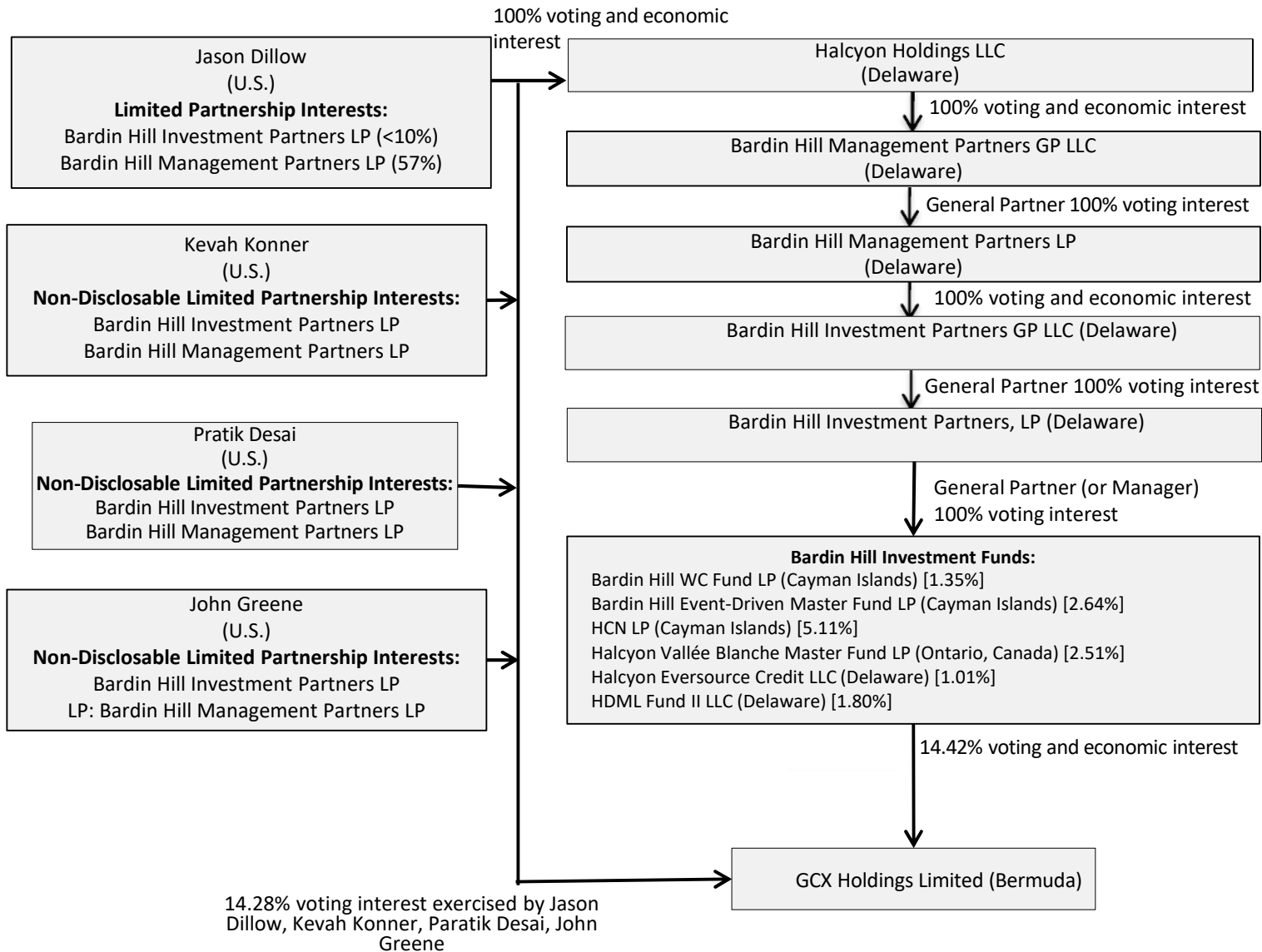
Chart 2

All interests are voting and economic unless otherwise stated



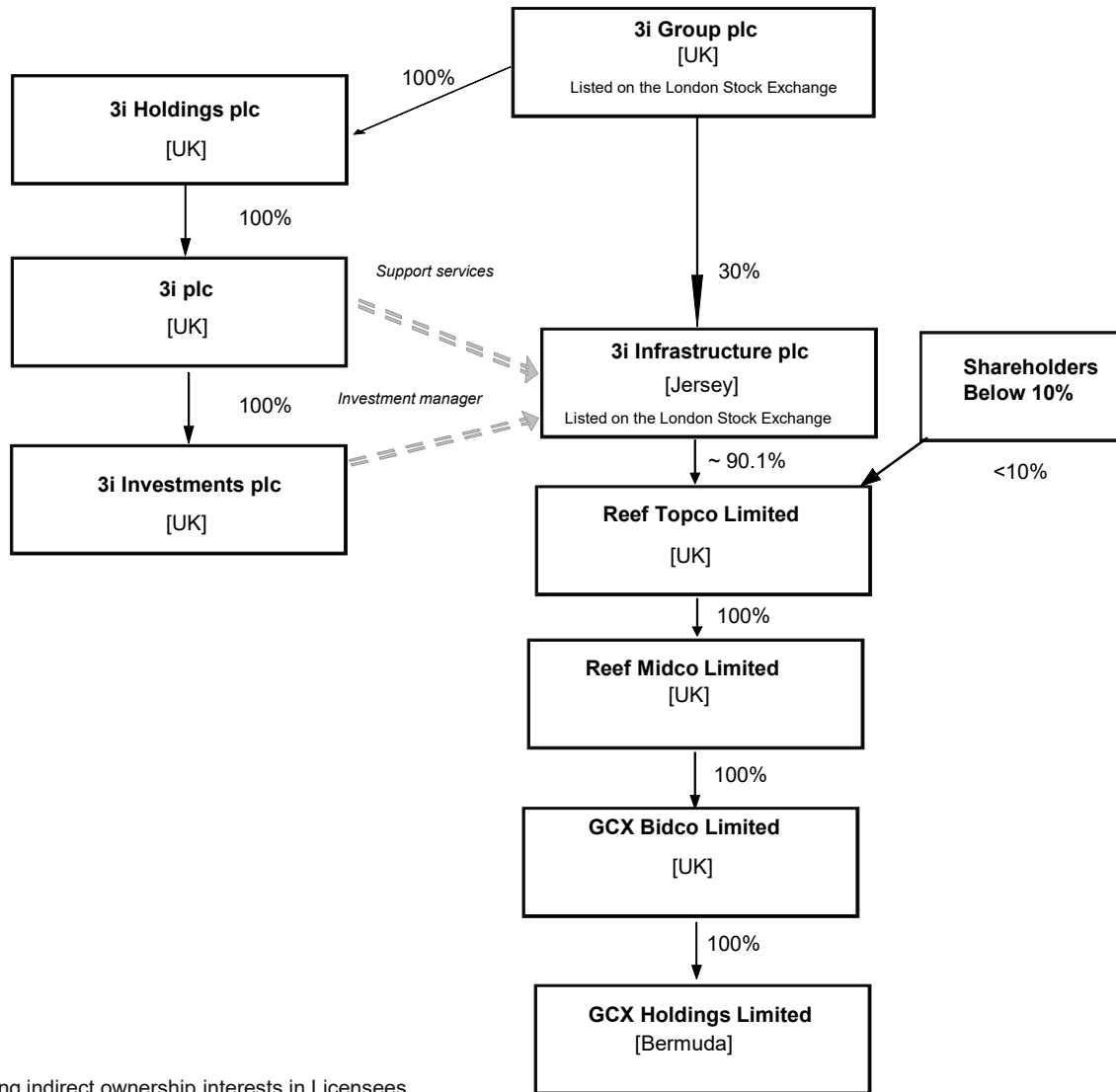
Bardin Hill Ownership Structure

Chart 3



**Post-Close Disclosable
Interest Holder Ownership
Structure**

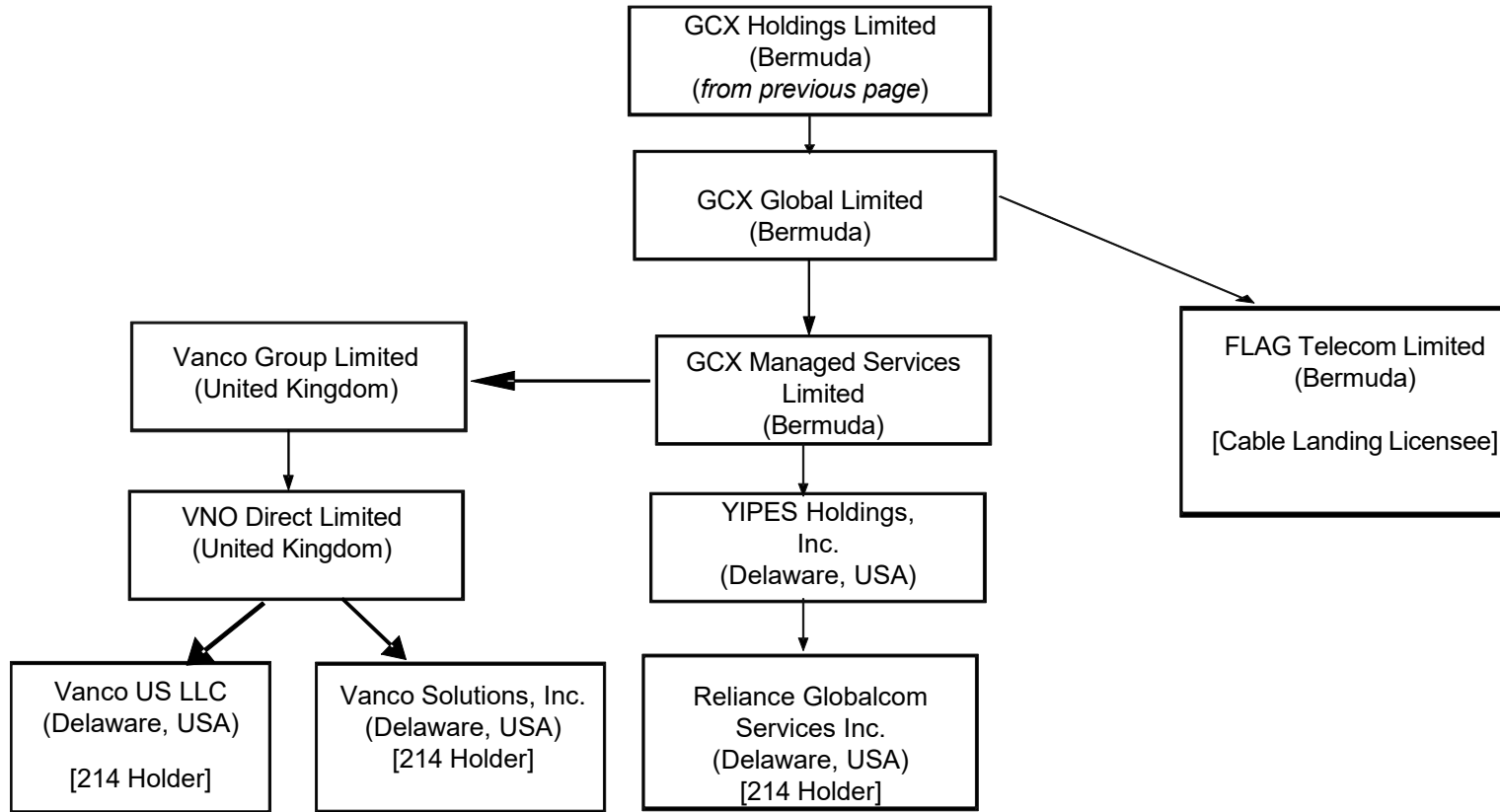
Post-close Organizational Structure Chart



NOTES:

1. Disclosing indirect ownership interests in Licensees.
2. No other entity holds a disclosable interest.
3. Voting and equity interests equivalent, unless otherwise stated.
4. All links represent 100% direct ownership and control unless stated otherwise.
5. 3i plc provides support services to 3i Infrastructure plc.
6. 3i Investments plc is the exclusive investment manager to 3i Infrastructure plc.

Post-close Organizational Structure Chart



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