

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DIVISION OF PUBLIC UTILITIES AND CARRIERS**

JOINT APPLICATION OF WH I3B)
BIDCO LLC, SERVICE AREA 5)
HOLDINGS, LLC AND SERVICE AREA)
5 CABLE, LLC TO TRANSFER)
CONTROL OF CATV CERTIFICATES)

Docket No. _____

**JOINT APPLICATION OF WH I3B BIDCO LLC, SERVICE AREA 5 HOLDINGS, LLC
AND SERVICE AREA 5 CABLE, LLC TO
TRANSFER CONTROL OF R.I. SERVICE AREA 5 CATV CERTIFICATES**

Pursuant to Rule 4.1 of the Division of Public Utilities and Carriers (“Division”) Rules Governing Community Antenna Television (“CATV”) Systems, WH i3B Bidco LLC (“Transferee”), Service Area 5 Holdings, LLC, (“Holdings”), and Service Area 5 Cable, LLC d/b/a i3 Broadband (“Area 5 Cable”) (together with Transferee and Holdings, “Co-Applicants”) jointly request that the Division approve the transfer of control of the Area 5 Cable CATV Certificates for Service Area 5 (Bristol, Barrington and Warren) (“Area 5 Cable CATV Certificates” and “R.I. Service Area 5,” respectively) to Transferee. In support of this Application, the Co-Applicants state as follows:

1. Co-Applicant Area 5 Cable is a longstanding provider of CATV Services within R.I. Service Area 5, and is the current holder of the Area 5 Cable CATV Certificates.¹
2. Co-Applicant Transferee is a Delaware limited liability company formed for the purposes of the Transaction (as defined below), is owned by the Kuwait Investment Authority

¹ On December 7, 2017, the Division granted the Joint Application of Full Channel, Inc. and Service Area 5, LLC to Transfer R.I. Service Area 5 CATV Certificate. *See* Docket No. D-17-42.

(“KIA”), and is managed by Wren House Infrastructure Management Limited (“Wren House”), the KIA’s global investment manager for direct infrastructure investments.

3. Pursuant to the Membership Interest Purchase Agreement dated September 8, 2020 by and among Transferee, Seaport/CWBG Broadband Holdings, LLC, and the KIA, Transferee will purchase all issued and outstanding membership interests in Holdings, the direct parent company of Area 5 Cable, and its affiliates, iTV-3, LLC and i3 Broadband, LLC (the “Transaction”). The Transaction will result in Area 5 Cable becoming an indirect, wholly owned subsidiary of Transferee.

4. The Co-Applicants respectfully request Division approval to transfer the control of the Area 5 Cable CATV Certificates to Transferee in accordance with the requirements established in Division CATV Rule 4.1.

5. Pursuant to Division CATV Rule 4.1, an application to transfer the substantial control of a CATV Certificate must include a completed Federal Communications Commission (“FCC”) Form 394 and a statement from the transferee establishing (1) that the transferee possesses the requisite financial and technical fitness; (2) management’s experience operating a CATV System; (3) the transferee’s willingness and ability to conform to the requirements, orders, rules and regulations of the Division; and (4) why the proposed transfer of control is consistent with the public interest. To the extent there is ambiguity, the substantive criteria is intended to be the same as for a Compliance Order Certificate pursuant to Division CATV Rule 3.3.

6. In accordance with these requirements, the Co-Applicants are filing herewith a completed FCC Form 394, with supporting pre-filed testimony and exhibits of Dan Kennedy and Sam Valencia of Area 5 Cable, and Marc Keller of Transferee, with certain confidential and

proprietary information having been redacted. The FCC Form 394 and the pre-filed testimony establish that Co-Applicants satisfy the requirements in Division CATV Rule 4.1 to transfer control of the Area 5 Cable CATV Certificates. Versions of Co-Applicants' FCC Form 394, disclosing the information redacted from the attached version, and other confidential exhibits are provided to the Division under seal and pursuant to Co-Applicants' Request for Confidential Treatment, which is being filed concurrently herewith.

7. In particular, as discussed in more detail in the FCC Form 394 and supporting testimony, Transferee has the financial and technical fitness to operate a CATV system in R.I. Service Area 5.

8. As previously noted, Transferee is managed and controlled by Wren House. Based in in London, United Kingdom, Wren House is a captive global infrastructure investment manager with a clear mandate that drives a flexible and commercial approach to investment and a focus on delivering attractive risk-adjusted equity returns. Wren House's portfolio includes investments in airports, ports, water, energy generation (conventional and renewables), distribution and transmission, and spans 12 countries and over 10,000 employees in the UK, Europe, Australia, Central and South America. Wren House is also active in midstream, digital infrastructure – including towers, fiber and data centers, healthcare and education infrastructure. Wren House is a wholly owned subsidiary of the KIA, which is the oldest and one of the largest sovereign wealth funds in the world.

9. Transferee intends to retain Area 5 Cable management, who have extensive experience in operating CATV and broadband systems in Rhode Island, and specifically R.I. Service Area 5. In addition, Area 5 Cable will also have access to the board and senior

management team of i3 Broadband, and the management and expertise of Wren House and its executive team.

10. Transferee is willing and able to conform to all applicable law and Division rules.

11. Transferee submits that the public interest would be served by approval of the proposed transfer of control. The proposed Transaction will have no adverse impact on Area 5 Cable customers and will not alter the manner of service delivery or billing. The proposed Transaction will not result in any immediate change of CATV service provider for Area 5 Cable customers, nor any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Transaction, Area 5 Cable will continue to provide high-quality services to its customers without interruption and without immediate change in rates, terms, or conditions.

12. Further, Area 5 Cable customers will benefit from the extensive experience and expertise of Wren House, an established investor in the infrastructure sector. The financial, technical, and managerial expertise that Wren House will bring to Area 5 Cable are expected to enhance Area 5 Cable's ability to compete in the Rhode Island CATV marketplace. The proposed Transaction will not adversely affect competition because it will not result in a reduction of competitors, and Rhode Island customers will continue to have access to the same competitive alternatives they have today.

13. Co-Applicants respectfully request a hearing date as expeditiously as possible and in any event during the first week of October.

14. Pursuant to Division CATV Rule 4.1(f), the Division should complete its review and rule on the proposed transfer not later than 120 days from the date of filing of the instant Joint Application, *i.e.*, on or before January 19, 2021.

Accordingly, for the grounds stated in this Joint Application and the supporting materials filed herewith, Co-Applicants Area 5 Cable, Holdings, and Transferee jointly request that the Division approve the requested transfer of control off the Area 5 Cable CATV Certificates to Transferee.

WH I3B BIDCO LLC, SERVICE AREA 5
HOLDINGS, LLC AND SERVICE AREA 5
CABLE, LLC

By their attorneys

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Date: September 22, 2020