BEFORE THE
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, D.C. 20554

In the Matter of	)	
	)	
North American Numbering Plan Administration	)	CC Docket No. 92-237
	)	
Telecommunications Relay Services and Speech-to-Speech Services for Individuals with Hearing and Speech Disabilities	)	CG Docket No. 03-123
	)	
E911 Requirements for IP-Enabled Service Providers	)	WC Docket No. 05-196
	)	
Numbering Resource Optimization	)	CC Docket No. 99-200

ACCEPTED/FILED

FEB - 3 2017

Federal Communications Commission
Office of the Secretary

REQUEST OF NEUSTAR, INC. TO APPROVE NEW OWNERSHIP OF THE NUMBERING ADMINISTRATOR

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January 31, 2017

TABLE OF CONTENTS

PAGE

I. DESCRIPTION OF THE PARTIES 2

A. Neustar 2

B. The Acquiror 3

II. DESCRIPTION OF THE TRANSACTION 6

III. THE COMMISSION SHOULD APPROVE THE NEW OWNERSHIP BECAUSE NEUSTAR WILL CONTINUE TO BE IMPARTIAL AND NEUTRAL. 6

IV. THE NEUTRALITY PLAN ENSURES THAT NEUSTAR WILL REMAIN IMPARTIAL AND NEUTRAL UNDER NEW OWNERSHIP. 8

V. CONCLUSION 10

EXHIBIT A: Neutrality Plan

EXHIBIT B: Ownership Structure

EXHIBIT C: Certification of Golden Gate Capital

EXHIBIT D: Certification of Hux Investment Pte. Ltd. (the "GIC Investor")

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REQUEST OF NEUSTAR, INC. TO APPROVE NEW OWNERSHIP OF THE NUMBERING ADMINISTRATOR

Neustar, Inc. ("Neustar"), which currently serves as the North American Numbering Plan Administrator ("NANPA"), the Local Number Portability Administrator ("LNPA"), the Pooling Administrator ("PA"), and the Telecommunications Relay Service ("TRS") Numbering Administrator (collectively, the "Numbering Business"), hereby requests that the Federal Communications Commission ("Commission") approve its new owner, Aerial Investors LLC ("Aerial Investors"), a limited liability company formed by Golden Gate Private Equity, Inc. ("Golden Gate Capital").

The new ownership should be approved because the nature of Neustar's business and its day-to-day management will not change, and Neustar will remain impartial and neutral after the change to new ownership.[1] In order to ensure that Neustar remains impartial and neutral, its new

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[1] *See* 47 U.S.C. § 251(e)(1); 47 C.F.R. § 52.12. Because Neustar, Inc. will remain the contracting entity, we seek only the Commission's approval of its new ownership under Section 251(e)(1) and affirmation that it remains an impartial numbering administrator. *But see 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 (1999) ("*Warburg Transfer Order*") (seeking assignment of the NANPA from Lockheed Martin IMS Corporation to an affiliate of Warburg).

ownership has agreed to implement the Neutrality Plan attached hereto at Exhibit A (the "Neutrality Plan"), pursuant to which the entire ownership interest in Neustar will be placed in a voting trust controlled by Golden Gate Capital, which is unaffiliated with any U.S. telecommunications service provider ("TSP"), interconnected Voice over Internet Protocol ("iVoIP") provider, or internet-based TRS ("iTRS") provider. Accordingly, the Commission should approve the transaction because Neustar will continue to perform its numbering administration functions in an impartial and neutral manner under new ownership, as proposed.

I. DESCRIPTION OF THE PARTIES

A. Neustar

Neustar is a public company that serves as the administrator for several of the Commission's telecommunications numbering functions. In 1997, the Commission designated Lockheed Martin to serve as the NANPA and LNPA.[2] In 1999, the Commission approved Lockheed Martin's transfer of its numbering functions to Neustar, which at the time was majority owned by Warburg Pincus.[3] The Commission designated Neustar as the Pooling Administrator in 2001[4] and the TRS Numbering Administrator in 2008.[5] In 2015, the Commission selected Telcordia d/b/a iconectiv ("Telcordia"), a wholly-owned subsidiary of Ericsson, to become the next LNPA, and in 2016, the Commission approved the contract between Telcordia and North American Portability Management, LLC ("NAPM").[6] NAPM has

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[2] *Administration of the North American Numbering Plan*, Third Report and Order, 12 FCC Rcd 23040, ¶ 1 (1997); *Telephone Number Portability*, Second Report and Order, 12 FCC Rcd 12281, ¶ 3 (1997).

[3] *See Warburg Transfer Order* ¶ 40.

[4] *Federal Communications Commission's Common Carrier Bureau Selects NeuStar, Inc. as National Thousands-Block Number Pooling Administrator*, Press Release (June 18, 2001).

[5] *See Commission Awards Contract to NeuStar Inc. to Build and Operate Centralized Database for Internet Based Telecommunications Relay Service Numbering System,* Public Notice, 23 FCC Rcd 13385 (2008).

[6] *Petition of Telcordia Technologies, Inc. to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration*, Order, 30 FCC Rcd 3082, ¶ 1 (2015) ("*Telcordia Selection Order*");

given Neustar notice of non-renewal of contracts to provide LNPA services, and the transition of the LNPA contract from Neustar to Telcordia is currently expected to be completed in May 2018.[7]

Although Neustar was originally formed to acquire the numbering administration business from Lockheed Martin, it has in recent years transformed into a company that primarily provides marketing, security and data services unrelated to the numbering administration services (the "Non-Numbering Businesses"). Following the transition of the LNPA contract to Telcordia, the Non-Numbering Businesses will constitute the overwhelming majority of Neustar's business. In June 2016, Neustar announced its intention to separate into two independent publicly traded companies—one consisting of the majority of its Non-Numbering Businesses, and the other consisting primarily of the Numbering Business. As Neustar moved ahead with the separation process, however, it received and agreed to an offer from an entity controlled by Golden Gate Capital to acquire the company as a whole. Neustar's acceptance of that offer forms the basis of the proposed transaction.

B. The Acquiror

Aerial Investors is a Delaware limited liability company formed by Golden Gate Capital for the sole purpose of acquiring Neustar. Aerial Investors will own 100 percent of Neustar through intermediary corporations. A structure chart illustrating the proposed ownership of Aerial Investors and Neustar is attached hereto at Exhibit B.

Petition of Telcordia Technologies, Inc. to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration, Order, 31 FCC Rcd 8406, ¶ 1 (2016).

[7] North American Portability Management, LLC & Transition Oversight Manager, TOEP Webcast (Aug. 31, 2016), https://www.napmllc.org/Docs/npac/ref_docs/REP_20160831_TOM_TOEP%20Webcast%20Content_v.2.01.pdf.

The sole manager of Aerial Investors is Aerial Topco GP Corp., a Delaware corporation ("Aerial Topco GP"). The sole member of Aerial Investors is Aerial Topco, L.P., a newly formed Delaware limited partnership ("Aerial Topco LP"). Aerial Topco GP is also the sole general partner of Aerial Topco LP. Golden Gate Capital is the sole stockholder of Aerial Topco GP, which is the sole manager of Aerial Investors and the sole general partner of Aerial Topco LP. Therefore, Golden Gate Capital will control both Aerial Topco entities and Aerial Investors after the closing, and those entities will in turn control Neustar.

Golden Gate Capital is a San Francisco-based private-equity firm organized under Delaware law. Golden Gate Capital advises and manages investment funds that invest in companies across a number of industries. At present, its funds have investments in more than 35 companies. Golden Gate Capital is wholly owned by an individual, David C. Dominik, who is a U.S. citizen. Neither Golden Gate Capital nor Mr. Dominik controls or is an affiliate of any TSP, iVoIP provider, or iTRS provider. In addition, neither Golden Gate Capital nor any of its affiliates (including Mr. Dominik) has issued a majority of its debt to or derives a majority of its revenues from any single TSP, iVoIP provider, or iTRS provider. Furthermore, neither Golden Gate Capital nor Mr. Dominik is subject to undue influence by parties with a vested interest in the outcome of numbering administration and activities. *See* Certification of Golden Gate Capital attached at Exhibit C.

Aerial Topco LP currently will have two limited partners: (1) GGC Neustar Investors, LP, a Delaware limited partnership (the "GGC Investor"), and (2) Hux Investment Pte. Ltd., which is a private limited company organized under the laws of Singapore (the "GIC Investor").[8]

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[8] Golden Gate Capital may admit additional members to Aerial Investors or additional limited partners to Aerial Topco LP prior to the closing, and any additional member or limited partner will be controlled by U.S. persons and will indirectly hold less than ten percent of the equity of Neustar. In any eventuality, Golden Gate Capital will control Aerial Investors and Aerial Topco LP.

The GGC Investor will hold a majority, and the GIC Investor will hold no more than approximately 37.5 percent, of the equity in Aerial Topco LP immediately following the closing.[9]

The GGC Investor is an investment fund formed by Golden Gate Capital for the sole purpose of investing in Aerial Topco LP. The general partner of the GGC Investor is GGC Neustar Investors Management, LP, a Delaware limited partnership. Golden Gate Capital is the sole general partner of the GGC Neustar Investors Management, LP, and no other person or entity holds a ten percent or greater equity or voting interest in the GGC Investor.

The GIC Investor is a private limited company organized under the laws of Singapore. It is managed by GIC Special Investments Pte. Ltd., which is an arm of GIC Private Limited ("GIC"). GIC is a private limited company formed to manage the foreign reserves of the Government of Singapore. GIC has well over US$100 billion of assets under management. It holds investments in over forty countries, and as of March 31, 2016, 34 percent of its portfolio was invested in the United States. The GIC Investor is not a TSP, iVoIP provider, or iTRS provider, and it has no vested interest in the outcome of numbering administration and activities. *See* Certification of the GIC Investor attached at Exhibit D. The GIC Investor is, however, under common control with an entity that currently has a non-controlling 43 percent equity interest in DQE Holdings, LLC, which in turn indirectly, through Duquesne Light Holdings, Inc., owns 100 percent of Duquesne Light Company, the principle business of which is the provision of energy services. Duquesne Light Holdings, Inc., also has a separate subsidiary, DQE Communications,

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[9] An affiliate of the GIC Investor, through an investment in GGC Investor, will also indirectly hold no more than approximately 5.3 percent of the equity of Aerial Topco, LP. These percentages represent the upper bounds of the indirect interest in Neustar that the GIC Investor and its affiliate will hold, and the percentages will most likely be lower at the closing, particularly if Golden Gate Capital admits additional minority limited partners in Aerial Topco LP or additional members of Aerial Investors. *See* n.8 *supra*.

LLC, which provides metro ethernet, wavelength, internet, dark fiber and collocation services in several states. Nevertheless, Neustar's continued neutrality is assured because Neustar will be controlled by Golden Gate Capital, a neutral party, and the Neutrality Plan will ensure that the GIC Investor will not be involved in Neustar's Numbering Business.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to the Agreement among the parties ("Agreement"), following Commission as well as other approvals, Aerial Merger Sub, Inc., a Delaware corporation and an indirect subsidiary of Aerial Investors, will merge with and into Neustar. Aerial Merger Sub, Inc. will cease to exist, and Neustar will become, through intermediary corporations, a subsidiary of Aerial Investors at the closing. Neustar will cease to be a publicly-traded company.

As part of the Agreement, Aerial Investors will adopt the Neutrality Plan.[10] Under the Neutrality Plan, the post-merger organizational documents for Neustar will include covenants to ensure Neustar's continued compliance with the Commission's neutrality rules and contracts with North American Portability Management, LLC, the FCC, and Canadian LNP Consortium, Inc. In addition, all of Aerial Investors' voting stock in the ultimate corporate parent of Neustar will be placed in a voting trust similar to voting trusts previously approved by the Commission for numbering administrators.

III. THE COMMISSION SHOULD APPROVE THE NEW OWNERSHIP BECAUSE NEUSTAR WILL CONTINUE TO BE IMPARTIAL AND NEUTRAL.

The Commission should approve Neustar's new ownership because it will not jeopardize Neustar's impartiality and neutrality. Section 251(e)(1) of the Communications Act provides that the "Commission shall create or designate one or more impartial entities to administer

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[10] *See* Exhibit A.

telecommunications numbering."[11] The Commission's rules provide that a numbering administrator: (1) may not be an affiliate of any TSP, iVoIP provider, or iTRS provider; (2) may not issue a majority of its debt to, nor may it derive a majority of its revenues from, any TSP or iTRS provider; and (3) may not be subject to undue influence by parties with a vested interest in the outcome of numbering administration and activities.[12] The Commission defines "affiliate" as "a person who controls, is controlled by, or is under the direct or indirect common control with another person."[13]

First, following the acquisition, Neustar will not be an affiliate of any TSP, iVoIP, or iTRS provider.[14] Neustar will be controlled by Golden Gate Capital, which is not a TSP, iVoIP provider, or iTRS provider, or an affiliate (as defined by the Commission) of a TSP, iVoIP provider or iTRS provider. Aerial Investors (which is controlled by Golden Gate Capital) is an entity newly formed to acquire Neustar and is therefore not a TSP, iVoIP provider, or iTRS provider.

Second, following the acquisition, Neustar will not issue a majority of its debt to or derive a majority of its revenues from any single TSP, iVoIP provider, or iTRS provider. The

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[11] 47 U.S.C. § 251(e)(1).

[12] 47 C.F.R. §§ 52.12(a), 64.613(b)(1); *see also id.* § 52.20(d)(1) ("The Pooling Administrator shall be a non-governmental entity that is impartial and not aligned with any particular telecommunication industry segment, and shall comply with the same neutrality requirements that the NANPA is subject to under this part.").

[13] *Id.* § 52.12(a)(1)(i) ("A person shall be deemed to control another if such person possesses, directly or indirectly - (A) An equity interest by stock, partnership (general or limited) interest, joint venture participation, or member interest in the other person ten (10%) percent or more of the total outstanding equity interests in the other person, or (B) The power to vote ten (10%) percent or more of the securities (by stock, partnership (general or limited) interest, joint venture participation, or member interest) having ordinary voting power for the election of directors, general partner, or management of such other person, or (C) The power to direct or cause the direction of the management and policies of such other person, whether through the ownership of or right to vote voting rights attributable to the stock, partnership (general or limited) interest, joint venture participation, or member interest) of such other person, by contract (including but not limited to stockholder agreement, partnership (general or limited) agreement, joint venture agreement, or operating agreement), or otherwise[.]").

[14] Just like in the case of Warburg, the GIC Investor's affiliate's minority equity ownership interest in DQE Holdings, Inc. does not make the GIC Investor or Aerial Investors TSPs, and the affiliate relationship cannot be attributed to Neustar, under 47 C.F.R. § 52.12(a)(1)(i). *See Warburg Transfer Order* ¶ 26 n.103.

nature of Neustar's business will not change after the closing. Neustar will continue to issue debt and derive income in the same manner as before the transaction.

Third, the acquisition of Neustar by Aerial Investors will not cause Neustar to be subject to undue influence by parties with a vested interest in the outcome of numbering administration and activities. Neither Aerial Investors nor Golden Gate Capital, which controls Aerial Investors, has any vested interest in the outcome of numbering administration and activities. Therefore, neither Aerial Investors nor Golden Gate Capital has any "incentive to influence Neustar in a manner that might compromise Neustar's neutrality."[15] Accordingly, Neustar will remain impartial and neutral after being acquired by Aerial Investors.

IV. THE NEUTRALITY PLAN ENSURES THAT NEUSTAR WILL REMAIN IMPARTIAL AND NEUTRAL UNDER NEW OWNERSHIP.

To guard against any actual or perceived threat to Neustar's impartiality, Aerial Investors will, for so long as Neustar continues to operate the Numbering Business, place all of the stock in the ultimate corporate parent of Neustar in a voting trust. In the past, the Commission has employed a voting trust where the activities of the administrator's majority or 100 percent owner presented some cause for neutrality concern.[16] Here, there is no similar concern, because neither Neustar's new owner, Aerial Investors, nor Golden Gate Capital, which controls Aerial Investors, is (i) a TSP, iVoIP provider, or iTRS provider or (ii) affiliated, by investment or otherwise, with a TSP, iVoIP provider, or iTRS provider.

Nevertheless, Aerial Investors has agreed that the entire ownership interest in Neustar's new corporate parent will be placed in a voting trust in order to make clear that Golden Gate Capital will control Neustar and the Numbering Business post-closing. Golden Gate Capital is

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15 *Warburg Transfer Order* ¶ 30.

16 *See id.* ¶ 6; *Telcordia Selection Order* ¶¶ 162, 171.

able to administer the voting trust because it is now and will remain neutral. Thus, under the Neutrality Plan, Golden Gate Capital will designate certain of its employees as trustees of the voting trust. Such trustees of the voting trust may not have a business connection with the management of any TSP, iVoIP provider, or iTRS provider. Unlike in the *Warburg Transfer Order*, the neutral voting trustees will elect all of the members of the board of directors of Neustar and its corporate parents subject to the voting trust. Also, unlike in the *Warburg Transfer Order*, no investor affiliated with a TSP, iVoIP provider, or iTRS provider, will have the right to representation on the board of directors of Neustar or its corporate parents subject to the voting trust.[17] None of the directors may have any business connection to any TSP, iVoIP provider, or iTRS provider. Nor will any investor—other than Golden Gate Capital—have the right to influence or communicate with Neustar or its management regarding the day-to-day operations of the Numbering Business.

Under the Neutrality Plan, the neutral voting trustees shall be entitled to vote or control the vote through Neustar's corporate parents on all matters ordinarily coming before the stockholders of Neustar with respect to the Numbering Business with the exception of certain investor protection rights of the type previously approved by the Commission. Aerial Investors will exercise its investor protection and Non-Numbering Business rights through the board of directors of Aerial Topco GP, which will consist of seven members: four designated by Golden Gate Capital, two designated by the GIC Investor, and the chief executive officer of Neustar.[18]

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[17] *Warburg Transfer Order* ¶ 12. The directors may include employees of Golden Gate Capital, which as explained above is demonstrably a neutral party unaffiliated with any TSP, VoIP provider or iTRS provider.

[18] In addition, the GIC Investor will be permitted to designate one or more members of the board of directors of the subsidiaries that operate the Non-Numbering Businesses. These subsidiaries have no ownership interest in or ability to control or influence Neustar itself or the Numbering Business.

This board will not have any authority to vote on matters concerning the Numbering Business except as delineated in the voting trust as outlined in the attached Neutrality Plan.

The other safeguards used by the Commission in the past "are not pertinent" to this transaction because similar "issues are not present here."[19] The neutrality safeguards adopted in the *Warburg Transfer Order* are no longer necessary because Warburg—which was affiliated with multiple TSPs—is no longer Neustar's majority owner,[20] and, moreover, unlike in the *Warburg Transfer Order*, Neustar's new controlling owner, Golden Gate Capital, will not be affiliated with any TSP, iVoIP provider, or iTRS provider. Neustar has "no need of the public company safeguards that were imposed on Neustar in the *Safe Harbor Order*" because Neustar will become a demonstrably neutral private company.[21] The neutrality safeguards applied to Telcordia are inapposite because Neustar will not be "a wholly-owned subsidiary of a company that both makes telecommunications equipment and manages networks for telecommunications service providers."[22]

V. CONCLUSION

For the foregoing reasons, the Commission should approve the new ownership of Neustar's numbering administration functions.

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19 *Telcordia Selection Order* ¶ 173.

20 *See Warburg Transfer Order* at Appendix A. Warburg has not been Neustar's majority owner since shortly after it went public in 2005.

21 *Telcordia Selection Order* ¶ 173 n.598.

22 *Id.* ¶ 164.

Respectfully submitted,

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January 31, 2017

EXHIBIT A: Neutrality Plan

1. Aerial Investors ("Parent") or one of its Subsidiaries will deposit all the voting capital stock of Neustar ("the Company" or "NPAC Related Entity") (or an entity which, in turn, owns, directly or indirectly, all of the voting capital stock of the Company) into a voting trust, the trustees being two (2) or more trustees designated by Golden Gate Capital (who will be Golden Gate Capital employees or are otherwise approved by the FCC as necessary). Golden Gate Capital will not appoint as trustee any person who has any business connection with the management of the GIC Investor or any Telecom Related Entity (but for the avoidance of doubt, Golden Gate Capital may appoint its own partners, officers or employees). The trustees' compensation, and any formula for varying such compensation, will be set forth in the deed of trust and may not be altered by Parent without the prior written consent of the FCC. No amendments will be made to the voting trust without the prior written consent of the FCC. The trust will be revocable after the earliest to occur of (x) the sale of the Company, (y) at any time the Company or the ownership of the Company by the GIC Investor is not then subject to regulation by the FCC as a result of the ownership structure of the Company at such time or otherwise, and (z) the Company ceasing to be engaged in local number portability administration and other numbering businesses in North America (collectively, the "NPAC Business"), in which case, the voting trust shall be terminated upon notice by Parent to the trustees. The trustees shall be entitled to vote on all matters ordinarily coming before the stockholders of the Company with respect to the NPAC Business, except for the following matters which shall require the approval of Parent and in respect of which the trustees shall vote in accordance with Parent's instructions:

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

(b) the issuance by the Company of any shares of capital stock or rights to acquire capital stock (including employee or director compensation specifically associated with such transaction);

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

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

(e) (i) any sale, lease, transfer or other disposition of any assets of the Company that are unrelated to the Company's performance or duties regarding the NPAC Business, and (ii) any matter related to any business other than the NPAC Business (a "Non-NPAC Business") and any other matters unrelated to the Company's duties regarding the NPAC Business;

(f) a liquidation, wind-up, receivership, bankruptcy or 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 becoming responsible for the obligations, of any person for borrowed money.

The trustees will be required to vote on all matters relating to any Non-NPAC Business in accordance with the instructions of Parent and to cause the Company to effect all matters relating to any Non-NPAC Business in accordance with Parent's instructions, including to cause the Company to appoint to the boards or other governing bodies of all subsidiaries of the Company other than the NPAC Related Entity (the "Non-NPAC Related Entities") such individuals or entities as directed by Parent. Following the transfer of certain assets related to the Non-NPAC Businesses to Non-NPAC Related Entities (the process of which is presently commencing and is expected to be substantially completed prior to or concurrently with the Closing of the Transaction, and to the extent not finalized at Closing, to continue until completion as soon as reasonably practicable thereafter) the Company (other than the Non-NPAC Related Entities) will primarily conduct only the NPAC Business. The trust will not hold any voting or economic investments in any other entity, including any Telecom Related Entity. As such, the trustees will have a fiduciary responsibility to vote the capital stock held by the trust solely in the economic interest of the Company. Notwithstanding the foregoing, Parent may, at any time, require the trustees to transfer the capital stock held by the trust in connection with any disposition or distribution by Parent of the capital stock of the Company (or an entity which, in turn, owns, directly or indirectly, all of the capital stock of the Company) to any third party or parties, subject at all times to applicable law and governmental rules and regulations. The trustees will not be entitled to sell any capital stock of the Company or any entity that holds, directly or indirectly, any capital stock of the Company, unless expressly instructed by Parent. Parent will for so long as the trust has not been terminated, remain the beneficial owner of the capital stock held in the trust and shall be entitled to all dividends and distributions made in respect of such capital stock and all proceeds of any dispositions thereof.

2. The organizational documents of the Company will include covenants intended to ensure the Company's continued compliance with the neutrality requirements set forth in the FCC's rules and the contracts between the Company and North American Portability Management LLC and Canadian LNP Consortium Inc. and between the Company and the FCC, but such covenants will not prohibit the ownership holdings of Parent (and indirectly the NPAC Related Entity) by the GIC Investor in the manner contemplated by this Neutrality Plan.

3. The GIC Investor will have board representation and governance rights as negotiated with Golden Gate Capital with respect to Parent and its Subsidiaries, other than the NPAC Related Entity with respect to which it will not have any board representation rights or any rights to influence or communicate regarding the day-to-day management and operations thereof. The Company will be initially controlled by a board, which will consist of directors appointed by the

trustees. None of the directors of the Company will be persons who have any business connection with the management of the GIC Investor or any Telecom Related Entity (but for the avoidance of doubt, Golden Gate Capital may appoint its own partners, officers or employees).

4. The transactions contemplated in paragraph 1 shall occur no later than the first business day after the Closing.

EXHIBIT B: Ownership Structure

NeuStar – Structure Chart

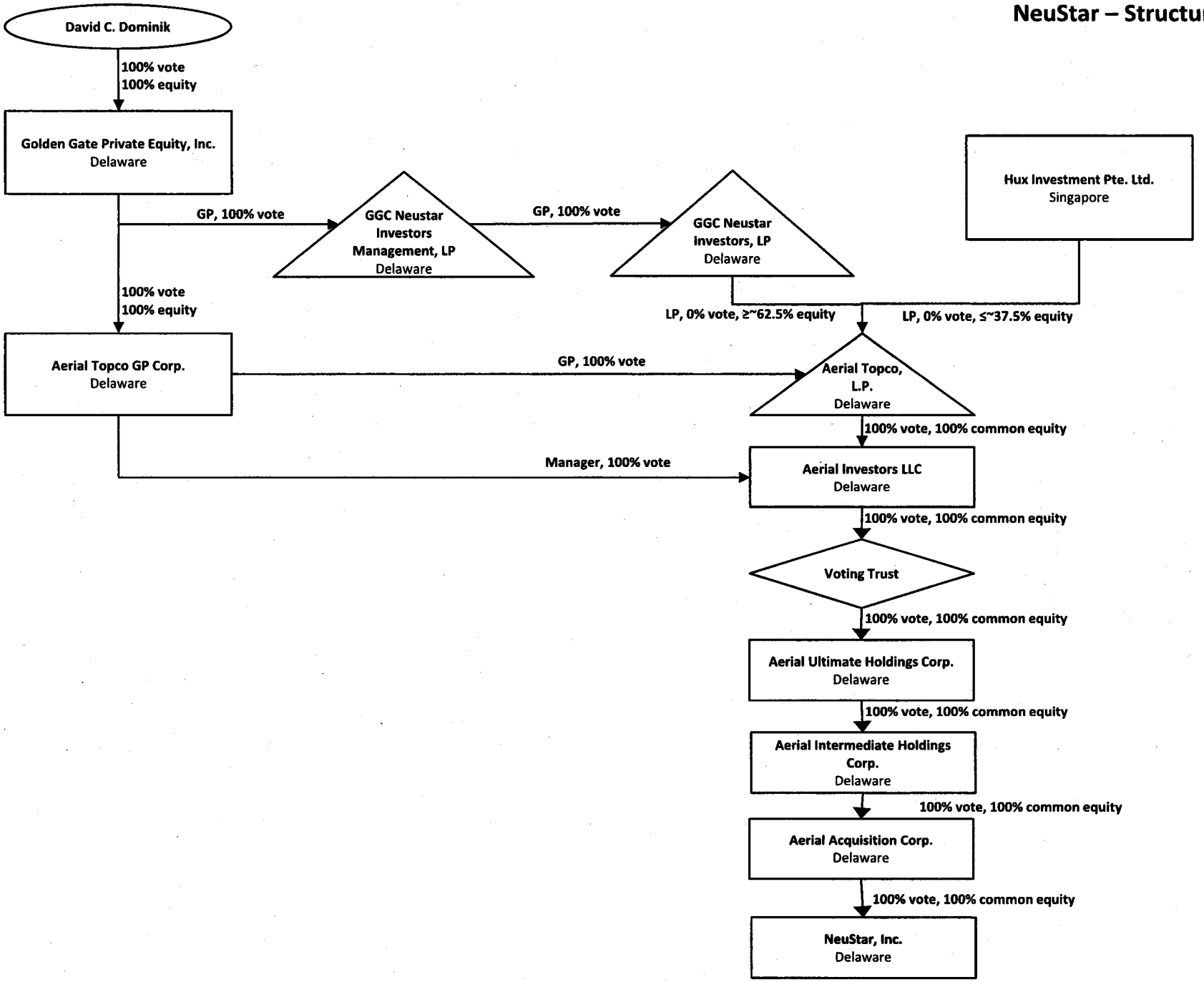

Exhibit C: Certification of Golden Gate Capital

The undersigned hereby certifies to the Federal Communications Commission that the following is true and correct:

1. Golden Gate Capital is a San Francisco, CA-based private-equity firm organized under the laws of Delaware in the United States.

2. Golden Gate Capital is not:

    a. a U.S. telecommunications service provider, as defined in 47 C.F.R. § 52.12;

    b. a U.S. interconnected VoIP provider, as defined in 47 C.F.R. § 9.3; or,

    c. a U.S. Internet-based Telecommunications Relay Service ("iTRS") provider, as defined in 47 C.F.R. § 64.601(15).

3. After review of our investments in U.S.-based companies, the investor established by Golden Gate Capital to acquire Neustar, Inc. is not an Affiliate, by common ownership or otherwise, of a U.S. telecommunications service provider, a U.S. interconnected VoIP provider, or a U.S. iTRS provider; provided that an "Affiliate" is an entity that controls, is controlled by, or is under common direct or indirect control with another entity, and an entity shall be deemed to control another if such entity possesses either directly or indirectly (i) equity interests of greater than ten percent (10%), (ii) voting power (on any one or more matters) of greater than ten percent (10%) (of the total outstanding voting power), or (iii) the power to direct or cause the direction of management and policies of such entity, whether through ownership of or rights to vote voting rights, by contract, agreement, or otherwise.

4. After review of our investments in U.S.-based companies, neither the investor established by Golden Gate Capital to acquire Neustar, Inc. nor any of its Affiliates have issued a majority of its debt to, nor does it derive a majority of its revenues from, any single U.S. telecommunications service provider, U.S interconnected VoIP provider, or U.S. iTRS provider.

5. After review of our investments in U.S.-based companies, Golden Gate Capital is not subject to undue influence by parties with a vested interest in the outcome of numbering administration and activities.

Golden Gate Private Equity, Inc.

By: _____

Name: Rishi Chandna
Title: Managing Director

Dated: January 31, 2017

Exhibit D: Certification of Hux Investment Pte. Ltd. (the "GIC Investor")

The undersigned hereby certifies to the Federal Communications Commission that the following is true and correct:

1. Hux Investment Pte. Ltd. is a private limited company organized under the laws of Singapore.

2. Hux Investment Pte. Ltd. is not:

   a. a U.S. telecommunications service provider, as defined in 47 C.F.R. § 52.12;

   b. a U.S. interconnected VoIP provider, as defined in 47 C.F.R. § 9.3; or,

   c. a U.S. Internet-based Telecommunications Relay Service ("iTRS") provider, as defined in 47 C.F.R. §64.601(15).

3. Hux Investment Pte. Ltd. does not operate an entity referenced in clause (a), (b) or (c) of Section 2 hereof, and therefore does not have a vested interest in the outcome of numbering administration and activities.

HUX INVESTMENT PTE. LTD.

By: _____

Authorized Representative

Dated: JANUARY 31, 2017