

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)	
)	
Alpha Media Holdings Inc.)	Docket No. _____
)	File Nos. 0000157131, 0000157330
Petition for Declaratory Ruling Under)	
Section 310(b)(4) of the Communications)	
Act of 1934, as Amended)	
)	
)	
)	

SUPPLEMENT TO PETITION FOR DECLARATORY RULING

On behalf of Alpha Media Holdings Inc. (“Alpha”), we hereby submit this supplement to the Petition for Declaratory Ruling filed on August 13, 2021, attached to application file nos. 0000157131 and 0000157330, requesting that the Commission issue a declaratory ruling to allow Alpha to have foreign investment in excess of the 25 percent benchmark contained in section 310(b)(4) of the Communications Act of 1934, as amended (“Petition”). The purpose of this supplement is to provide additional information requested by FCC staff with respect to certain entities that received Warrants upon Alpha’s emergence from bankruptcy. As explained further below, the FCC’s foreign ownership rules do not require specific approval with respect to the interests held by the relevant entities.

I. MetLife Insurance, K.K.

As explained in the Petition, MetLife Private Equity Holdings, LLC (“MPEH”), a Delaware limited liability company, received approximately a 41.7 percent equity and voting interest at Alpha’s emergence from bankruptcy, and is proposed to hold an equity interest of approximately 23.6 percent and a voting interest of approximately 25 percent following exercise

of Warrants to the extent that such exercise is permitted by a declaratory ruling granting the Petition.¹ The interests to be held by MPEH following exercise of Warrants included stock and Warrants that were initially issued at Alpha’s emergence from bankruptcy to MetLife Insurance, K.K. (“MIK”), a Japanese joint stock company that, like MPEH, is ultimately controlled by MetLife, Inc. (“MetLife”), a publicly traded U.S.-organized insurance company.² However, Alpha had been informed that, prior to any exercise of Warrants, MIK’s entire interest in New Alpha would be transferred to MPEH.³ On July 30, 2021, 14 days prior to the filing of the Petition, MIK executed an assignment of all of the Warrants that it received at Alpha’s emergence to MPEH which, once effective, would cause MIK to hold less than a 0.5 percent interest in Alpha in the form of stock.⁴ On August 20, 2021, MIK executed an assignment of all of the stock that it received at Alpha’s emergence to MPEH.⁵ As of August 23, 2021 at the latest, a mere 10 days after the Petition was filed, MIK held no interest in Alpha.⁶ Accordingly, the FCC’s foreign ownership rules do not require specific approval of MIK.⁷

¹ See Petition at 4, 8.

² See *id.* at 8 n.19.

³ See *id.*

⁴ See Attachment A.

⁵ See *id.*

⁶ See *id.*

⁷ Even if the FCC were to determine (which it should not) that specific approval should be required for an entity that has committed to divest itself of an interest that would otherwise have required specific approval prior to any exercise of Warrants, the exceedingly brief time for which the interest was held and the fact that the interest was divested prior to public notice of the Petition would eliminate any plausible basis for requiring specific approval of MIK here.

II. Warrant Holders Under Common Control by Cayman Islands Limited Partnerships

As also explained in the Petition, two holders of Warrants that are indirectly under common foreign control received Warrants at Alpha’s emergence from bankruptcy that, if fully exercised, would cause foreign entities to hold an indirect voting and equity interest of more than 5 percent in Alpha.⁸ At the time the Petition was filed, these Warrant holders had informed Alpha that, prior to any exercise of Warrants, they would transfer a sufficient number of Warrants or take other action to ensure that their combined interests would not exceed 5 percent of Alpha’s voting or equity on a fully-diluted basis.⁹

These two Warrant holders are insurance companies organized as private corporations under the laws of New York and Connecticut, respectively. Through a series of intermediate entities organized in the United States or the Cayman Islands, the insurance companies are commonly controlled by Cayman Islands limited partnerships.¹⁰ The combined interest held by the insurance companies, which is currently held through a combination of stock and Warrants, represents an approximate 5.75 percent interest in Alpha (calculated on a fully-diluted basis). Aside from the interests held indirectly through the insurance companies and a *de minimis* interest held through an insulated limited partner of ICG North American Private Debt Fund LP (“ICG North American LP”),¹¹ no other entity in the vertical ownership chain of either company holds

⁸ See *id.* at 7 n.17, 15, n.38.

⁹ See *id.*

¹⁰ These limited partnerships are ultimately controlled by a U.S. citizen.

¹¹ As explained in Alpha’s April 12, 2022 supplement, a U.S.-organized entity that holds a 0.36 percent insulated limited partnership interest in ICG North American LP is affiliated, and under common foreign control, with one of the insurance companies described herein. See Supplement to Petition for Declaratory Ruling (filed Apr. 12, 2022), at 5 n.10. This additional interest represents a current interest of approximately 0.02 percent (0.36% held in ICG North American LP x 79.64% held by ICG North American LP in ICG North America Holdings Ltd. x 5.7% held

any other direct or indirect interest in Alpha. Thus, when considered on a combined basis, the Cayman Islands limited partnerships that control the insurance companies are deemed to hold far less than a 10 percent interest in Alpha. Based upon its understanding that the commitment to ensure that the combined interest would not even exceed 5 percent at the time of any Warrant exercise would obviate the need for specific approval, the Petition did not request such approval for the Cayman Islands limited partnerships.

Even if the FCC were to determine (which it should not) that such a commitment standing alone does not eliminate the need for specific approval of those partnerships, such approval is not required in the circumstances presented here. Alpha acknowledges that the FCC's foreign ownership rules generally require specific approval for a foreign entity that holds a direct or indirect interest of more than 5 percent.¹² However, in a "privately held" corporation such as Alpha, specific approval is not required for interests of up to 10 percent where "a shareholders' agreement, or similar voting agreement, prohibits the foreign holder from becoming actively involved in the management or operation of the corporation and limits the foreign holder's voting and consent rights, if any, to the minority shareholder protections listed in" Section 1.5001(i)(5) of the FCC's rules.¹³ These criteria are satisfied here, and the limited partnerships' interest has at all times been (and will remain) below 10 percent.

by ICG North America Holdings Ltd. in Alpha) and will represent an interest of approximately 0.11 percent following the exercise of Warrants after grant of the Petition (0.36% held in ICG North American LP x 79.64% held by ICG North American LP in ICG North America Holdings Ltd. x 39.1% to be held by ICG North America Holdings Ltd. in Alpha). As an insulated limited partnership interest of less than 10 percent, this interest is subject to the 10 percent threshold for specific approval. *See* 47 C.F.R. § 1.5001(i)(3)(ii)(C).

¹² *See* 47 C.F.R. § 1.5001(i)(1).

¹³ *See id.* §§ 1.5001(i)(3)(i), 1.5001(i)(3)(ii)(B).

Insofar as the Warrants currently held by the insurance companies are concerned, the Warrant Agreement states that “[t]he vote or consent of” the Warrant holders “shall not be permitted with respect to *any* action or proceeding of the Company.”¹⁴ The Warrant Agreement thus prohibits Warrant holders from exercising any voting rights at all on account of the Warrants that they hold and by definition prevents active involvement in Alpha’s management or operations. Accordingly, the Warrant Agreement is *more* restrictive than required under Section 1.5001(i)(5) of the FCC’s rules for holders of interests up to 10 percent.

With respect to the stock currently held by the insurance companies, since Alpha’s emergence from bankruptcy, neither the insurance companies nor any of the entities in their vertical ownership structures have been actively involved in the management or operation of Alpha, and there have not been any votes of Alpha shareholders. In addition, following discussions with FCC staff, Alpha entered into an agreement with the insurance companies which re-confirms the lack of active involvement described above and ensures that, for so long as the insurance companies or any entity in their vertical ownership structures collectively hold an interest in Alpha of more than 5 percent (considering both stock and any Warrants held on a fully diluted basis), neither the insurance companies nor any such entity will be actively involved in the management or operation of Alpha. The agreement further provides that, for the same period of time, the shares held by the insurance companies will not be voted unless the vote concerns the following issues, which constitute the minority shareholder protections listed in Section 1.5001(i)(5) of the FCC’s rules:

¹⁴ Warrant Agreement § 6.1 (emphasis added). The Warrant Agreement was attached in full to each of the FCC applications that sought FCC consent for Alpha’s emergence from bankruptcy. See FCC File Nos. FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774. For ease of reference, an excerpt of Section 6.1 of the Warrant Agreement is included as Attachment B to this supplement.

- i. The sale or pledge of all or substantially all of the assets of the corporation or a voluntary filing for bankruptcy or liquidation;
- ii. The entry into contracts with majority shareholders or their affiliates;
- iii. The guaranteeing of obligations of majority shareholders or their affiliates;
- iv. The purchase of an additional interest in the corporation to prevent the dilution of the shareholder's *pro rata* interest in the event that the corporation issues additional instruments conveying shares in the company;
- v. The change of existing legal rights or preferences of the shareholders, as provided in the charter, by-laws or other operative governance documents; or
- vi. The amendment of the charter, by-laws or other operative governance documents of the company with respect to the matters described above.

Considering these limitations and those contained in the Warrant Agreement in combination, the entirety of the interest currently held by the two insurance companies is subject to restrictions that are either consistent with or more stringent than those set forth in Section 1.5001(i)(5) of the FCC's rules and, as an interest not exceeding 10 percent, does not require specific approval.¹⁵ Moreover, the insurance companies have represented to Alpha that they remain committed to transferring a sufficient number of Warrants or taking other action to ensure that their combined interests would not even exceed 5 percent of Alpha's voting or equity on a fully-diluted basis prior to any exercise of Warrants. Even absent such transfer or other action, however, the parties' agreement would limit the insurance companies' voting and consent rights to the minority investor protections that holders of interests up to 10 percent may possess without specific approval. Accordingly, the FCC's rules do not require specific approval of the Cayman Islands limited partnerships that commonly control the insurance companies.

¹⁵ As an insulated limited partnership interest, the additional *de minimis* interest held through ICG North American LP that is discussed in footnote 11, *supra*, is subject to the same 10 percent specific approval threshold. *See* 47 C.F.R. § 1.5001(i)(3)(ii)(C).

Respectfully submitted,

By: /s/ Kathleen A. Kirby

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September 21, 2022

Schedule of Attachments

Attachment A	A-1 MetLife Insurance K.K. Assignment of Warrants dated July 30, 2021
	A-2 MetLife Insurance K.K. Assignment of Stock dated August 20, 2021
	A-3 MetLife Insurance K.K. Statement of Ownership as of August 23, 2021
Attachment B	Warrant Agreement, § 6.1
Attachment C	Certification

ATTACHMENT A

ATTACHMENT A-1

ASSIGNMENT FOR WARRANTS

For value received, the undersigned Holder of Warrants of 76,779 issued pursuant to that certain Warrant Agreement, as dated July 15, 2021 (the "Warrant Agreement"), by and between Alpha Media Holdings Inc. (the "Company") and the holders of warrants party thereto, hereby sells, assigns and transfers unto the Assignee named below the number of Warrants listed opposite the respective name of the Assignee(s) named below, and all other rights of such Holder under said Warrants, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrants, as and to the extent set forth below, on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: July 30, 2021

METLIFE INSURANCE K.K.

Signature:  _____

Name: Mohammad Shah

Name of Assignee:

Address of Assignee for Notices:

Contact:

MetLife Private Equity Holdings, LLC
c/o Metropolitan Life Insurance Company
One MetLife Way
Whippany, NJ 07981
Attention: Justin Ryvicker
Facsimile: (908) 552-2335
[Email: alternatives@metlife.com](mailto:alternatives@metlife.com)

with a copy to:

Aaron Wernick, Esq.
Investments, Law Department
Telephone: (973) 355-4543
[Email: aaron.wernick@metlife.com](mailto:aaron.wernick@metlife.com)

Tax Identification Number (if applicable):

(A Form W-9 or applicable Form W-8 must accompany this Form of Assignment.)

The Assignee acknowledges that the Transfer (as defined in the Warrant Agreement) or exchange of each Warrant is subject to the restrictions set forth in Article V of the Warrant Agreement and

certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission (“FCC”) (collectively, the “Communications Laws”):

the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) has less than 25% of its voting rights, and less than 25% of its equity, held directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____ %

Foreign Voting Percentage: _____ %

or

the undersigned is organized under the laws of the following non-U.S. jurisdiction:

and

to the best of the undersigned’s knowledge, the requested Transfer or exchange of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC’s foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Warrant Agreement), or (b) the undersigned has previously received Specific Approval from the FCC.

Name MetLife Private Equity Holdings, LLC
Address c/o MetLife Investment
Management, LLC
One MetLife Way
Whippany, NJ 07981

Dated: July 30, 2021

ASSIGNEE

**METLIFE PRIVATE EQUITY
HOLDINGS, LLC**

By: MetLife Investment Management, LLC,
Its Investment Manager

By:  _____
Name: Justin Ryvicker
Title: Authorized Signatory

ATTACHMENT A-2

ASSIGNMENT OF STOCK

For value received, MetLife Insurance K.K., being the undersigned Holder of Common Stock (the “Shares”) issued pursuant to that certain Investment Agreement, as dated July 15, 2021 (the “Investment Agreement”), by and between Alpha Media Holdings Inc. (the “Company”) and the Holders of Shares party thereto, hereby does acknowledge that on July 30, 2021, it sold, assigned and transferred unto the Assignee named below the number of Shares listed opposite the name of the Assignee named below, and all other rights of such Holder under said Shares, and does hereby irrevocably constitute and appoint SRS Acquiom to transfer said Shares, as and to the extent set forth below, on the Stock Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

MetLife Insurance K.K.

Dated: As of August 20, 2021

Signature: 

Name: Mohammad Shah

Note: The above signature and name should correspond exactly with the name of the Holder of the Shares as it appears on the Stock Register.

Name of Assignee:	MetLife Private Equity Holdings, LLC	Number of Shares:	3221
Address of Assignee for Notices	One Metlife Way, Whippany, NJ 07981		
Contact:	Justin Ryvicker		
Email Address:	jryvicker@metlife.com		
Tax Identification Number (if applicable):	13-5581829		

(A Form W-9 or applicable Form W-8 must accompany this Form of Assignment.)

The Assignee acknowledges that the Transfer (as defined in the Investment Agreement) is subject to the restrictions set forth in Article II of the Investment Agreement and certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission (“FCC”) (collectively, the “Communications Laws”):

the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) has less than 25% of its voting rights, and less than 25% of its equity, held directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____ %

Foreign Voting Percentage: _____ %

or

the undersigned is organized under the laws of the following non-U.S. jurisdiction:

and

to the best of the undersigned's knowledge, the requested Transfer or exchange of Shares will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Investment Agreement), or (b) the undersigned has previously received Specific Approval from the FCC.

Name MetLife Private Equity Holdings, LLC
Address One Metlife Way, Whippany, NJ 07981
Attention: Justin Ryvicker

MetLife Private Equity Holdings, LLC



Signature: _____
By: Metlife Investment Management, LLC
By: Justin Ryvicker, Authorized Signatory

Dated: As of August 20, 2021

ATTACHMENT A-3

ALPHA MEDIA HOLDINGS INC.
1211 SW 5th Avenue
Suite 750
Portland, Oregon 97204

STATEMENT OF COMMON STOCK AND WARRANT OWNERSHIP

NAME AND ADDRESS OF REGISTERED HOLDER	NUMBER OF SHARES OF COMMON STOCK	NUMBER OF WARRANTS TO ACQUIRE COMMON STOCK*
MetLife Insurance K.K. Attn: Justin Ryvicker One Metlife Way Whippany, NJ 07981	<i>0</i>	<i>0</i>

* The Warrants are issued pursuant to a Warrant Agreement, dated as of July 15, 2021. As of the date of this statement, each Warrant is exercisable for one (1) share of Common Stock of the Company.

The shares of Common Stock are subject to the transfer restrictions and related matters set forth in Article IX of the Certificate of Incorporation of the Company for the purpose of assuring compliance with federal communications laws. The Company will furnish a copy of its Certificate of Incorporation to the Holder without charge upon written request to the Secretary of the Company.

The Warrants are subject to the transfer restrictions and related matters set forth in the Warrant Agreement for the purpose of assuring compliance with federal communications laws. The Company will furnish a copy of the Warrant Agreement to the Holder without charge upon written request to the Secretary of the Company.

Each Holder of shares of Common Stock or Warrants is deemed to be party to an Investors Agreement, dated as of July 15, 2021, between the Company and the Holder. The voting, sale, or transfer of the shares of Common Stock or Warrants is subject to the terms and conditions of the Investors Agreement. The Company will furnish a copy of the Investors Agreement to the Holder without charge upon written request to the Secretary of the Company.

Inquiries regarding this Statement may be addressed to Acquiom Agency Services LLC, which serves as registrar and transfer agent for the Company, at loanagency@srsacquiom.com or (612) 509-2321.

ATTACHMENT B

Section 6.1 No Rights or Liability as Stockholder. Nothing contained herein shall be construed as conferring upon any Holder or its transferees (in its capacity as a Holder), prior to exercise of the Warrants, the right to vote or to receive any cash dividends, stock dividends, cash distributions, stock distributions, or allotments of rights or other distributions paid, allotted, or distributed or distributable to the holders of Common Stock, or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Company or of any other matter, or any rights whatsoever as stockholders of the Company. The vote or consent of each Holder (in its capacity as such) shall not be permitted with respect to any action or proceeding of the Company. No Holder (in its capacity as such) shall have any right not expressly conferred hereunder, under the Current Investor Agreement or under or by applicable Law with respect to the Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Exercise Price hereunder or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company. Holders of Warrant Shares issued upon exercise of the Warrants shall have the same voting and other rights as other holders of Common Stock in the Company.

ATTACHMENT C

Certification of John Grossi

I, John Grossi, am the Chief Financial Officer of Alpha Media Holdings Inc.

I hereby certify, to the best of my knowledge, information, and belief that:

1. All information contained in the foregoing supplement is true and correct.
2. The ownership interests in Alpha Media Holdings Inc. as disclosed in the supplement have been calculated based upon a review of the Commission's rules and the interests disclosed satisfy each of the pertinent standards and criteria set forth in the rules.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on September 21, 2022



John Grossi