

Indirect Ownership of TeleGuam Holdings, LLC

TeleGuam Holdings, LLC, the filer, is wholly owned by AP TeleGuam Holdings, Inc. (“AP TeleGuam”). Due to the fact that AP TeleGuam holds a direct 100% interest in TeleGuam Holdings, LLC, pursuant to FCC rules, the ownership interests, both direct and indirect, of any disclosable interest holders in AP TeleGuam of 10% or more are also disclosable interest holders in TeleGuam Holdings, LLC. Accordingly, the disclosable interest holders are as follows.

There are three stockholders with a 10% or greater direct ownership interest in AP TeleGuam:

- (1) AP Cayman Partners II, L.P., with a 24.73% interest;
- (2) Advantage Partners IV, ILP, with a 42.08% interest; and
- (3) Japan Ireland Investment Partners, with a 25.52% interest.

Disclosable 10% or greater indirect ownership interests in AP TeleGuam are as follows:

- AP Cayman Partners II General Partner, L.P., a Cayman Islands exempted limited partnership, is the general partner of and holds a 0.1% equity interest in AP Cayman Partners II, L.P. It is also the general partner of and holds a 0.1% equity interest in a separate U.S. partnership that holds 4.64% of AP TeleGuam shares. Accordingly, AP Cayman Partners II General Partner, L.P. has a total 29.37% indirect interest in AP TeleGuam. The remaining 99.9% of AP Cayman Partners II, L.P.’s equity is held by numerous limited partners, none of which holds a 10% or greater interest in AP TeleGuam.
- Cayman Capital Management II, Inc., a Cayman Islands exempted company, is the general partner of and holds a 1% equity interest in AP Cayman Partners II General Partner, L.P. Accordingly, Cayman Capital Management II, Inc. has a 29.37% indirect interest in AP TeleGuam. The remaining 99.9% of AP Cayman Partners II General Partner, L.P.’s equity is held by four individuals. Two of these individuals, Richard L. Folsom, a U.S. citizen, and Taisuke Sasanuma, a Japanese citizen, each hold a 42.966% equity interest in AP Cayman Partners II General Partner, L.P. Additional information about Mr. Folsom and Mr. Sasanuma is provided below.
- Douglas R. Stringer, a United States citizen, owns 100% of Cayman Capital Management II, Inc. Accordingly, Mr. Stringer has a 29.37% indirect interest in AP TeleGuam.
- AP IV GP Partnership, a Japanese general partnership, is the general partner of and holds a 0.1% equity interest in Advantage Partners IV, ILP. Accordingly, AP IV GP Partnership has a 42.08% indirect interest in AP TeleGuam. The remaining 99.9% of Advantage Partners IV, ILP’s equity is held by numerous limited partners, none of which holds a 10% or greater interest in AP TeleGuam.
- AP IV GP Co, Ltd, a Japanese corporation, is the general partner of and holds 1% of the equity of AP IV GP Partnership. Accordingly, AP IV GP Co, Ltd has a 42.08% indirect

interest in AP TeleGuam. The remaining 99% of AP IV GP Partnership's equity is held by four individuals. Two of these individuals, Richard L. Folsom, a U.S. citizen, and Taisuke Sasanuma, a Japanese citizen, each hold a 42.966% equity interest in AP IV GP Partnership. Additional information about Mr. Folsom and Mr. Sasanuma is provided below.

- Advantage Partners, LLP, a Japanese limited liability partnership, wholly owns the equity of AP IV GP Co, Ltd. Additional information about Advantage Partners, LLP is provided below.
- Japan Ireland Investment Partners, LTD, a Cayman Islands corporation, directly holds 99% of the equity of Japan Ireland Investment Partners and indirectly holds the remaining 1% through its wholly owned subsidiary, JIIP, LTD, a Cayman Islands corporation. Accordingly, Japan Ireland Investment Partners, LTD has a 25.52% indirect equity and voting interest in AP TeleGuam.
- AP5 Co., Ltd, a Japanese joint-stock corporation, wholly owns Japan Ireland Investment Partners, LTD. Accordingly, AP5 Co., Ltd has a 25.52% indirect equity and voting interest in AP TeleGuam.
- Advantage Partners, LLP, a Japanese limited liability partnership, wholly owns the equity of AP5 Co., Ltd., resulting in a 25.52% indirect interest in AP TeleGuam. In addition, as described above, Advantage Partners, LLP wholly owns the equity of AP IV GP Co, Ltd., resulting in a 42.08% indirect interest in AP TeleGuam (as calculated pursuant to the criteria set forth in 47 C.F.R. §1.2110(c) and §1.2112(a)). Accordingly, Advantage Partners, LLP has a total indirect interest in AP TeleGuam of 67.6%.
- Richard L. Folsom, a U.S. citizen, and Taisuke Sasanuma, a Japanese citizen, each hold a 43.4% equity interest in Advantage Partners, LLP, resulting in a 29.34% indirect equity interest in AP TeleGuam. Mr. Folsom and Mr. Sasanuma are attributed with an aggregate 67.6% voting interest in AP TeleGuam because their limited partnership interests in Advantage Partners, LLP are not insulated pursuant to the FCC rules.

The real-parties-in-interest of TeleGuam Holdings, LLC who have day-to-day control over its operations are:

Robert W. Haulbrook, Jr., Director, President and Chief Executive Officer
Andrew M. Gayle, Jr., Chief Operating Officer
John P. Brady, Chief Financial Officer
David R. Chase, Chief Technical Officer

In addition, Stanley Emmett Thomas, III, a U.S. citizen and Hong Kong resident, is the sole director of AP TeleGuam and has *de facto* control over TeleGuam Holdings, LLC as the individual in control of the company's 100% interest owner.