

## DESCRIPTION OF TRANSACTION

The instant assignment of license application requests the Commission's consent to the assignment of the subject licenses from Paul A. Gierow ("Assignor") to GATR Technologies ("Assignee"), which, following Commission action on the proposed assignment of license, would be a wholly owned subsidiary of Cubic Corporation ("Cubic"). As explained to the Commission under earlier assignment of license applications (FCC File Numbers 0001-EX-AL-2016 [lead], 0001-EX-AU-2016, and 0002-EX-AU-2016), the Assignee (as then owned by Assignor and others) initially assigned its FCC licenses, and associated assets, to its majority shareholder, Paul A. Gierow under *pro forma* assignment of license applications in order to accommodate timing issues associated with the sale of Assignee to Cubic. The instant application proposes to complete that transaction by assigning the FCC licenses from Mr. Gierow to Assignee (as would be wholly owned and controlled by Cubic).

Following Commission action on the proposed assignment of license, at the time of the consummation of the instant assignment of license, Assignee would be a wholly owned subsidiary of Cubic. The following ownership information is provided for Cubic.

Cubic is a United States, publicly traded corporation and the parent of a number of subsidiaries, including Assignee. An organizational chart showing the relationship of Assignee to Cubic is attached to this statement. There are no holders of 10% or more of Cubic stock. The following lists the 5% or greater voting shareholders, officers and directors of Cubic.

| <b><u>Cubic Corporation</u></b>                    |   |   |
|--|---|---|
| <b><u>Name of<br/>Beneficial<br/>Owner</u></b>     | <b><u>Shares<br/>beneficially<br/>owned</u></b> | <b><u>Percent<br/>Owned<br/>(%)</u></b> |
| <b><i>5% Shareholders</i></b>                      |   |   |
| Wellington Management Co. LLP .....                | 2,009,052                                       | 7.5                                     |
| BlackRock, Inc. ....                               | 1,935,761                                       | 7.2                                     |
| The Vanguard Group .....                           | 1,563,350                                       | 5.8                                     |
| <br><b><i>Directors and Executive Officers</i></b> |   |   |
| Walter C. Zable.....                               | 1,984,370                                       | 7.36                                    |
| Bruce G. Blakley .....                             | 10,226  | *                                       |
| Bradley H. Feldmann.....                           | 10,773  | *                                       |
| Edwin A. Guiles .....                              | 10,226  | *                                       |
| Janice M. Hamby .....                              | 0   | 0                                       |
| Steven J. Norris.....                              | 1,262   | *                                       |
| David R. Schmitz.....                              | 2,294   | *                                       |
| Stephen O. Shewmaker.....                          | 14,896  | *                                       |
| Robert S. Sullivan.....                            | 10,226  | *                                       |
| John D. Thomas .....                               | 15,747  | *                                       |
| William J. Toti .....                              | 958   | *                                       |
| John H. Warner, Jr. ....                           | 10,226  | *                                       |

|  |           |      |
|--|-----------|------|
| All directors and executive officers as a group (15 persons) ..... | 2,080,354 | 7.72 |
|--|-----------|------|

To the best of its knowledge, all of Cubic’s 5% or greater shareholders are United States citizens. However, the three institutional shareholders listed above are, themselves, public companies, and therefore, Cubic cannot – without considerable time and expense -- provide a precise statement of citizenship for all of their owners. Similarly, Cubic cannot offer a complete statement of the citizenship of all of its less than 5% shareholders because it is a publicly traded company. With only one exception, all of the executive officers and directors of Cubic are United States citizens, including Walter C. Zable, who is a 7.36% shareholder of Cubic. Steven J. Norris is a citizen of the United Kingdom and is the only member of the directors and executive officers of Cubic who is not a United States citizen. In this regard, the applicants note that because the subject licenses are neither common carrier nor broadcast in nature, the foreign ownership provisions of Section 310 are not applicable.

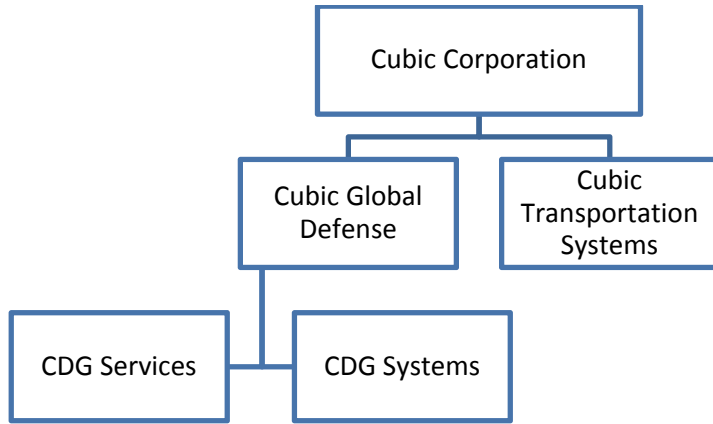
The primary business address of Cubic is:

Cubic Corporation  
 9333 Balboa Avenue  
 San Diego, CA 92123

The executive officers and directors of Cubic may be contacted through this address.

**Public Interest Considerations.** Cubic Corporation operates a globally diversified mix of industry leading businesses in transportation and defense markets. Cubic is built upon a systems and services business model which has fostered and balanced its financial performance over many years. As shown on the following organizational chart, Cubic is the parent company of three reporting segments including Cubic Transportation Systems (CTS), Cubic Global Defense (CGD) Systems, and Cubic Global Defense (CGD) Services. The addition to the Cubic portfolio of the FCC licenses to its new GATR Technologies subsidiary, previously held by the former individual majority shareholders of GATR technologies, will enable Cubic to better serve its commercial and government customers by the provision of more economical and efficient internal telecommunications services. Furthermore, there are no public detriments to the proposed assignment. Accordingly, grant of the instant assignment application is in the public interest.

Cubic Structure Before Acquisition of Assignee



Cubic Structure After Acquisition of Assignee

