

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

In the Matter of)	
)	
Red Fiber Parent LLC)	
)	File No. _____
Petition for Declaratory Ruling Under Section)	
310(b)(4) of the Communications Act of 1934,)	
as amended)	

**PETITION FOR DECLARATORY RULING UNDER SECTION 310(b)(4)
OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED**

Red Fiber Parent LLC (“Red Fiber Parent”), together with its affiliates, pursuant to Section 1.5000 *et seq.* of the Federal Communications Commission (“Commission”) rules, hereby requests that the Commission issue a declaratory ruling under Section 310(b)(4) of the Communications Act, as amended (the “Act”), finding that 100 percent indirect foreign ownership of Red Fiber Parent, and any of Red Fiber Parent’s subsidiaries and affiliates, whether currently existing or subsequently formed or acquired, is in the public interest.

This Petition is being submitted in connection with an application seeking the Commission’s consent to transfer control of Cincinnati Bell Inc. (“Cincinnati Bell”), which, through its subsidiary, Hawaiian Telcom, Inc. (“Licensee”), holds common carrier microwave licenses, to Red Fiber Parent. Because Red Fiber Parent is controlled by a foreign entity, this change in ownership of Cincinnati Bell requires the Commission’s approval under Section 310(b)(4) of the Act for controlling foreign interests.

I. BACKGROUND

This Petition relates to a transaction (the “Transaction”) resulting in the transfer of control of Cincinnati Bell, which currently is a widely held, publicly traded company, to Red Fiber Parent. Pursuant to the Agreement and Plan of Merger (the “Agreement”), dated as of March 13, 2020, by and among Red Fiber Parent, RF Merger Sub Inc. (“Merger Sub”), and Cincinnati Bell, Merger Sub will merge with and into Cincinnati Bell, and, as a result of such merger, Red Fiber Parent will acquire all of the outstanding shares of common stock of Cincinnati Bell, which shares will be converted into the right to receive \$15.50 in cash at closing of the Transaction.¹

Merger Sub, a corporation formed under the laws of Ohio for the purposes of the Transaction, is a direct, wholly owned subsidiary of Red Fiber Parent, a limited liability company formed under the laws of Delaware. More specifically, upon closing of the Transaction, Merger Sub will merge with and into Cincinnati Bell, whereupon the separate existence of Merger Sub will cease to exist and Cincinnati Bell will be the surviving corporation in the merger. As a result of the Transaction, Cincinnati Bell will become an indirect subsidiary of Red Fiber Parent. The corporate structure of Cincinnati Bell will otherwise not change.

Red Fiber Parent is a Delaware limited liability company that has been established as an acquisition vehicle for purposes of the Transaction. At closing of the Transaction, Red Fiber Parent will be majority owned indirectly by MIP V (FCC) AIV, L.P., a Delaware limited partnership (“MIP V”), a fund managed by a member of Macquarie Infrastructure and Real Assets (“MIRA”). MIRA is a global alternative asset manager with extensive experience investing in the

¹ On May 7, 2020, at a virtual special meeting, Cincinnati Bell’s shareholders approved the Transaction and all related proposals. For further details please see <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000716133/451aab4d-c329-4118-b36a-9be39271f976.pdf>.

communications infrastructure industry. For more than two decades, MIRA has partnered with investors, governments, and communities to manage, develop, and enhance assets relied on by more than 100 million people each day. As of September 30, 2019, MIRA managed \$135.6 billion in assets that are essential to the sustainable development of economies and communities, including 155 portfolio businesses, approximately 600 properties, and 4.7 million hectares of farmland.

At the time of the closing of the Transaction, Red Fiber Parent will also be minority owned indirectly by (i) alternative investment vehicles (the “SSF AIVs”) controlled by ASSF Management IV, L.P., a Delaware limited partnership (“SSF IV”), as the general partner of the SSF AIVs and (ii) alternative investment vehicles (the “ASOF AIVs,” and together with the SSF AIVs, the “Ares AIVs”) controlled by ASOF Management, L.P., a Delaware limited partnership (“ASOF,” and together with SSF IV, “Ares”), as the general partner of the ASOF AIVs. The Ares AIVs are investment vehicles managed by the Private Equity Group of Ares Management Corporation (“Ares Management”). Ares Management is a global alternative investment manager operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management’s global platform had \$149 billion of assets under management as of March 31, 2020 and employs approximately 1,200 employees in over 20 offices in more than 10 countries.

II. INFORMATION REQUIRED BY 47 C.F.R. § 1.5001

Section 1.5001(a): Contact Information, FRN, Place of Organization, and Type of Business

Name:	Red Fiber Parent LLC
FRN:	0029339660
Address:	c/o Macquarie Infrastructure and Real Assets Inc. 125 W. 55th Street, Level 15 New York, NY 10019
Contact:	(212) 231-1000 anton.moldan@macquarie.com miralegalnotices@macquarie.com
Citizenship:	Delaware

Type of Business: Limited Liability Company

Officer certifying to the information contained in the Petition: Anton Moldan,
Vice President.

Section 1.5001(b): Legal Counsel Contact

Contact: James H. Barker
Elizabeth R. Park
Alexander L. Stout
LATHAM & WATKINS LLP
555 Eleventh Street, NW
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Washington, D.C. 20004-1304
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Section 1.5001(c)(1): Licensees Covered By Declaratory Ruling

Red Fiber Parent seeks a declaratory ruling for itself and all of its commonly controlled U.S. organized subsidiaries and affiliates, whether currently existing or acquired or formed subsequently, so long as the foreign ownership remains in compliance with the terms and conditions of the ruling. *See* 47 C.F.R. § 1.5004(b). If granted, Red Fiber Parent would be authorized with respect to common carrier microwave licenses currently held by Cincinnati Bell's subsidiary, Hawaiian Telcom, Inc.

Section 1.5001(c)(2): Associated Applications

Red Fiber Parent files this Petition concurrently with an application for the transfer of control of Cincinnati Bell to Red Fiber Parent in connection with Cincinnati Bell's common carrier microwave licenses.

Section 1.5001(d): Type of Declaratory Ruling

Red Fiber Parent is requesting a declaratory ruling under Section 310(b)(4) of the Act and Section 1.5000(a)(1) of the Commission’s rules. Additionally, pursuant to Section 1.5004(b), Red Fiber Parent is also requesting that any declaratory ruling issued apply to all of Red Fiber Parent’s U.S. subsidiaries and affiliates, whether currently existing or subsequently formed or acquired.

Sections 1.5001(e), (f) and (g) – Direct and Indirect Equity/Voting Interests of 10 Percent or More

The following entities will directly or indirectly hold 10 percent or more of the equity or voting interest in Red Fiber Parent:

Name: RF Topco LLC
Address: c/o Macquarie Infrastructure and Real Assets
125 W. 55th Street
City, State, Zip: New York, NY 10019
Citizenship: U.S. (Delaware)
Principal Business: Holding Company
Percentage of Ownership: 100% equity/100% voting (directly in Red Fiber Parent)

Name: Red Fiber Holdings LLC (“RF Holdings”)
Address: c/o Macquarie Infrastructure and Real Assets
125 W. 55th Street
City, State, Zip: New York, NY 10019
Citizenship: U.S. (Delaware)
Principal Business: Holding Company
Percentage of Ownership: 100% equity/100% voting (indirect through interest in RF Topco LLC)

Name: MIP V RF Partners, L.P.
Address: c/o Macquarie Infrastructure and Real Assets
125 W. 55th Street
City, State, Zip: New York, NY 10019
Citizenship: U.S. (Delaware)
Principal Business: Investment Fund
Percentage of Ownership: ~75 % equity/100% voting (indirect through interest in RF Holdings)

MIP V RF Partners, L.P. is controlled by its general partner, Macquarie Infrastructure Partners V GP LLC, a Delaware limited liability company, which is controlled by MIRA. MIP V RF Partners, L.P. will be insulated in accordance with Section 1.5003 of the Commission's rules.

Name: MIP V (FCC) AIV, L.P.
Address: c/o Macquarie Infrastructure and Real Assets
125 W. 55th Street
City, State, Zip: New York, NY 10019
Citizenship: U.S. (Delaware)
Principal Business: Investment Fund
Percentage of Ownership: ~75% equity/100% voting (indirect through interest in RF Holdings)

Name: ASSF Management IV, L.P.
Address: c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
City, State, Zip: Los Angeles, CA 90067
Citizenship: U.S. (Delaware)
Principal Business: Investment Management
Percentage of Ownership: Less than 1% equity/100% voting (indirect as general partner of SFF AIVs holding interests in RF Holdings)

Name: ASOF Management, L.P.
Address: c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
City, State, Zip: Los Angeles, CA 90067
Citizenship: U.S. (Delaware)
Principal Business: Investment Management
Percentage of Ownership: Less than 1% equity/100% voting (indirect as general partner of ASOF AIVs holding interests in RF Holdings)

Ares Aggregate Equity: ~25% in the aggregate (indirectly through RF Holdings²)

The respective interests of MIP V and Ares are expected to be in the range identified above but may change prior to or shortly after closing of the Transaction based on additional equity

² The Ares interests in RF Holdings will be held through a number of Delaware limited partnership AIVs that are controlled by either ASSF Management IV, L.P. or ASOF Management, L.P. as a general partner.

investment by MIP V or Ares.³ Red Fiber Parent will update the application for any changes to this information in accordance with its obligations under Section 1.65, and to seek any required specific authorization. In any event, as discussed further below, Red Fiber Parent requests advance approvals relating to foreign ownership through Macquarie and Ares interests.

See **Exhibit A** for direct and indirect ownership of MIP V, **Exhibit B** for direct and indirect ownership of SSF IV, and **Exhibit C** for direct and indirect ownership of ASOF.

Sections 1.5001(h)(1), (i) and (k) – Estimate of Aggregate Foreign Ownership and Requests for Specific and Advance Approval

Upon the acquisition by Red Fiber Parent, non-U.S. entities would indirectly own and/or control Cincinnati Bell and its license-holding subsidiaries. Red Fiber Parent seeks specific approval for the entities and interests identified in Exhibits A, B, and C, and as described below.

Red Fiber Parent is ultimately controlled by Macquarie Group Limited (“MGL”), a publicly traded company incorporated in Australia. Upon the closing of the Transaction, Red Fiber Parent will be minority owned by funds that are ultimately controlled indirectly by Ares Management and managed by the Private Equity Group of Ares Management. As detailed in Exhibits B and C, Ares Management is a Delaware corporation overseen by directors who are all U.S. citizens.

Out of an abundance of caution, Red Fiber Parent seeks approval for an aggregate of 100% of the equity and voting interests held by non-U.S. entities and individuals through publicly traded shares of MGL and Ares Management. The request in this Petition assumes

³ Additional equity investment may also be made by one or more indirect minority co-investors that have not yet been determined. Any such minority co-investor is expected to hold indirectly no more than 20 percent of the outstanding equity interests of Red Fiber Parent.

that the ownership of MGL and Ares Management by non-U.S. individuals and entities through publicly traded shares exceeds 25 percent in the aggregate.

Affiliates of MGL own an aggregate of approximately 7 percent of the outstanding shares MGL. Based on Schedule 13G filings with the Securities and Exchange Commission (“SEC”), the only other holder of greater than five percent of MGL is BlackRock Group, a U.S. investment fund, which as of March 31, 2020 was registered with approximately 5.8 percent of the outstanding shares of MGL.

As of April 13, 2020, the following entities not affiliated with Ares held a greater than five percent interest in Ares Management based on public filings with the SEC:

- Capital World Investors, an investment fund formed under Delaware law, beneficially owned 7.69% of the Class A Common Stock based on information provided by Capital World Investors on Schedule 13G filed with the SEC on February 12, 2020.
- The Vanguard Group, Inc., an investment management company formed under Pennsylvania law, beneficially owned 5.21% of the Class A Common Stock based on information provided by the Vanguard Group on Schedule 13G filed with the SEC on February 14, 2020.
- Capital International Investors, an investment fund formed under Delaware law, beneficially owned 5.03% of the Class A Common Stock based on information provided by Capital International Investors on Schedule 13G filed with the SEC on February 14, 2020.

There are no non-U.S. holders of Ares Management for whom specific approval is sought in the Petition. In addition, it is expected that the non-U.S. individuals and entities indirectly holding insulated limited partner interests of MIP V (FCC) AIV, L.P. will hold an approximately 60% ownership interest in Red Fiber Parent in the aggregate. Non-U.S. individuals or entities holding interests in MIP V (FCC) AIV, L.P. will hold their interest indirectly through other insulated Macquarie managed vehicles, including feeder funds and/or tax blockers, as identified in Exhibit A. For purposes of this Petition, the aggregate foreign

ownership in MIP V (FCC) AIV, L.P. has been calculated without regard to the percentage held by any intermediate fund vehicle in MIP V (FCC) AIV, L.P. (i.e., any indirect interest in MIP V (FCC) AIV, L.P. has been treated as if it were held directly for purposes of calculating an aggregate percentage). Specific approval is requested for the non-U.S. interest holders in MIP V (FCC) AIV, L.P. identified in **Exhibit A**.

No non-U.S. individual or entity would hold a 10% or greater equity or voting interest in Red Fiber Parent through the Ares AIVs, and all such individuals or entities will hold insulated interests. Therefore, no specific approval is requested for any particular non-U.S. interest holders in the Ares AIVs.

Red Fiber Parent requests advance approval for up to 100% aggregate foreign ownership in Red Fiber Parent, including up to 100% of the voting and equity interests held by entities controlled by Macquarie or controlled indirectly by Ares Management, out of an abundance of caution, to cover any future changes to ownership in the insulated indirect equity or voting interests in Red Fiber Parent.

Red Fiber Parent or its affiliates, as appropriate, will seek Commission approval prior to any changes in ownership that would require any specific approval under Section 1.5001(i).

Section 1.5001(h)(2) – Ownership and Control Structure Diagram

Exhibit D depicts the ownership and control structure of Red Fiber Parent.

III. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST

Red Fiber Parent is managerially, technically, and financially well-qualified to complete the Transaction and assume indirect ownership control of Cincinnati Bell and its license-holding subsidiaries. The Licensee is expected to continue to be managed and operated by the same officers and key personnel. Cincinnati Bell will continue to have the managerial, technical and financial

qualifications to provide high quality telecommunications services to consumers in its operating territories. Cincinnati Bell's existing management team would be supplemented with the managerial capabilities and resources of Red Fiber Parent and its owners. MIRA and its affiliates are experienced asset managers and operators of comparable companies with a focus on utilities and energy, transportation, and communications infrastructure in the U.S. and globally. Through its predecessor funds, MIRA has held investments in various communications infrastructure and utilities companies and will be able to leverage its considerable track-record to effectively manage the investment in Cincinnati Bell.

The Transaction will strengthen the financial position of the Cincinnati Bell enterprise as a whole by providing access to capital from new funding sources, and enabling accelerated investment in the company's strategic products that is not presently available to Cincinnati Bell as a standalone company. The Transaction is expected to allow the enterprise to drive growth and maximize value over the long term. With the substantial financial resources of the investors in Red Fiber Parent, Cincinnati Bell and its subsidiaries will be better positioned to deliver next generation, integrated communications for its customers through an expanded fiber network. The financial, management, and other resources made available to Cincinnati Bell and its subsidiaries will enhance its networks and services to the benefit of its customers.

The Transaction is structured only as a change of ownership at the holding company level and will not affect any of the operations or legal identities of Cincinnati Bell's license-holding subsidiaries. The Commission has recognized that foreign investment has been and will continue to be an important source of financing for U.S. telecommunications companies, fostering technical

innovation, economic growth, and job creation.⁴ For more than a decade, the Commission has consistently permitted non-U.S. individuals and entities to hold up to 100 percent of the equity and voting power in holders of FCC licenses subject to Section 310(b)(4) of the Act.⁵ Australia is a member of the World Trade Organization and, as such, there is no basis to conclude that the proposed foreign control over common carrier microwave licenses held by Hawaii Telcom, Inc. would harm competition in the U.S. market. Moreover, the proposed transactions will not pose any national security or law enforcement issues or concerns. Indeed, the Commission has already reviewed and approved MIRA's foreign ownership and issued a foreign ownership ruling in connection with the acquisition of PEG Bandwidth IL, LLC.⁶

Thus, issuance of the requested declaratory ruling will benefit the public interest.

⁴ See *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd 5741, 5744 (2013).

⁵ See, e.g., *Intelsat, Ltd., Transferor, and Zeus Holdings Ltd., Transferee*, 19 FCC Rcd 24820 (2004); *Comsat General Corp.*, 19 FCC Rcd 21216 (2004); *Voicestream Wireless Corp.*, 16 FCC Rcd 9779 (2001).

⁶ See Public Notice, International Authorization Granted, Rept. No. TEL-01964, DA 19-552, at 2-3 (rel. June 13, 2019).

IV. CONCLUSION

For the reasons set forth herein, Red Fiber Parent and its affiliates respectfully request that the Commission issue a declaratory ruling that the public interest will be served by authorizing 100 percent indirect foreign ownership structure for Red Fiber Parent and all of Red Fiber Parent's subsidiaries and affiliates, whether currently existing or subsequently formed or acquired.

Respectfully submitted,

RED FIBER PARENT LLC

/s/ James H. Barker

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Dated: May 15, 2020

EXHIBIT A

Indirect Ownership of MIP V (FCC) AIV, L.P. and Requests for Specific Approval

Macquarie Infrastructure Partners V GP, LLC (“MIP V GP”), a Delaware limited liability company, is the general partner of both MIP V (FCC) AIV, L.P. and MIP V RF Partners, L.P. MIP V GP is controlled by Macquarie Infrastructure and Real Assets, Inc., as described in further detail below.

MIP V (FCC) AIV, L.P. and MIP V RF Partners, L.P., each will be insulated in accordance with Section 1.5003 of the Commission’s rules.

The following entities are expected to hold indirect ownership interests in Red Fiber Parent through insulated limited partnership interests in MIP V (FCC) AIV, L.P. Red Fiber Parent seeks specific authorization and advance approval (as indicated) for the following non-U.S. entities that have not yet been formed, and that are expected to hold indirect interests in Red Fiber Parent on or prior to the closing:

One or more investor “Aggregator” limited partnerships to be formed under Canadian (Ontario) law:

Name:	To be determined
Citizenship:	Canada (Ontario)
Principal Business:	Investor Aggregator
Percent Held:	Equity percentage to be determined/100 percent voting (indirectly through limited partnership interest in MIP V (FCC) AIV, L.P.)

Each such Ontario Aggregator will be insulated in accordance with Section 1.5003 of the Commission’s rules. MIP V GP is expected to be the general partner of each such Ontario Aggregator.

One or more investor “Aggregator” société en commandite speciale (SCSp) or special limited partnerships to be formed under Luxembourg law:

Name:	To be determined
Citizenship:	Luxembourg
Principal Business:	Investor Aggregator
Percent Held:	Equity percentage to be determined /100 percent voting (indirectly through limited partnership interest in MIP V (FCC) AIV, L.P.)

Each such Luxembourg Aggregator will be insulated in accordance with Section 1.5003 of the Commission’s rules. MIP V Luxembourg GP S.a.r.l. is expected to be the general partner of each such Luxembourg Aggregator. Macquarie Infrastructure and Real Assets Luxembourg S.a.r.l. is expected to be the manager of each such Luxembourg Aggregator.

Name: MIP V Luxembourg GP S.a.r.l. (“MIP V Lux GP”)
Citizenship: Luxembourg
Principal Business: General Partner
Percent Held: <5 percent equity/100 percent voting (Through limited partnership agreement with Luxembourg Aggregator)

Name: Macquarie Infrastructure and Real Assets Luxembourg S.a.r.l. (“MIRAL”)
Citizenship: Luxembourg
Principal Business: Investment Management Company
Percent Held: <5 percent equity/100 percent voting (Through a management agreement, MIP V Lux GP delegates certain duties to MIRAL)

MIP V Lux GP and MIRAL are wholly owned indirect subsidiaries of Macquarie Group Limited.

Taken together, the Ontario and Luxembourg Aggregators are expected to hold approximately 100% of the equity and 100% percent of the voting interests in MIP V (FCC) AIV, L.P. (excluding amounts invested by the general partners, or employees of affiliates of the general partners).

The disclosable limited partnership interests of the Ontario and Luxembourg Aggregators are as follows:

Name: The Public Institution for Social Security (“PIFSS”)
Citizenship: Kuwait
Principal Business: Pension system implemented by the State of Kuwait
Percent Held: 17.4 percent equity /17.4 percent voting (indirectly through an Ontario Aggregator)

Approval is sought for PIFSS to hold a maximum of 18.5 percent equity and voting.

Name: The State of Texas for the Use and Benefit for the Permanent School Fund (“Texas Fund”)
Citizenship: Texas
Principal Business: Public endowment fund that benefits K-12 public education in the State of Texas
Percent Held: 10.4 percent equity/10.4 percent voting (indirectly through an Ontario Aggregator)

The Texas Fund may hold up to 11.1 percent equity and voting.

Name: Nuclear Liabilities Fund Limited (“NLF”)
Citizenship: United Kingdom
Principal Business: UK fund to cover the cost of cleaning and decommissioning nuclear power
Percent Held: 10.4 percent equity/10.4 percent voting (indirectly through an Aggregator)

Approval is sought for NLF to hold a maximum of 11.1 percent equity and voting.

PIFSS, the Texas Fund, and NLF each will hold insulated limited partnership interests in Aggregator vehicles, which in turn will be insulated in accordance with Section 1.5003 of the Commission’s rules. Fundraising for MIP V (FCC) AIV, L.P. is expected to continue during the pendency of this Petition, and it is anticipated that the percentages attributable to these three investors will be reduced prior to the closing of the Transaction.

Name: MIP V GP
Citizenship: Delaware
Principal Business: Investment Management Company
Percent Held: <5 percent equity/100 percent voting (indirectly as general partner of MIP V (FCC) AIV, L.P., MIP V RF Partners, L.P., and Ontario Aggregators)

Name: Macquarie Infrastructure Partners Inc. (“MIP Inc.”)
Citizenship: Delaware
Principal Business: Investment Management Company
Percent Held: 0 percent equity/100 percent voting (Through a management agreement, MIP V GP delegates certain duties to Macquarie Infrastructure Partners Inc.)

Name: Macquarie Infrastructure and Real Assets Inc. (“MIRA Inc.”)
Citizenship: Delaware
Principal Business: Investment Management Company
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Infrastructure Partners Inc. and control of MIP V GP)

MIRA Inc. is the sole shareholder of MIP Inc. and the managing member of MIP V GP, 100 percent of the economic interest of which is held by Macquarie Infrastructure and Real Assets Investments Limited, an affiliate of MIRA Inc. and a wholly owned subsidiary of Macquarie (UK) Group Services Limited, which is organized in the United Kingdom and is a wholly-owned indirect subsidiary of Macquarie Group Limited. MIP Inc. is the manager of MIP V (FCC) AIV, L.P. MIP Inc. is an investment adviser registered with the United States Securities and Exchange

Commission. MIRA Inc. is an unregistered “relying adviser” pursuant to the 2012 ABA No-Action Letter.

Name: Macquarie Holdings (U.S.A.), Inc.
Citizenship: Delaware
Principal Business: Holding Company
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Infrastructure and Real Assets Inc.)

Name: Macquarie Equities (US) Holding Pty Limited
Citizenship: Australia
Principal Business: Holding Company
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Holdings (U.S.A.), Inc.)

Name: Macquarie Group (US) Holdings No. 1 Pty Limited
Citizenship: Australia
Principal Business: Holding Company
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Equities (US) Holding Pty Limited)

Name: Macquarie Corporate International Holdings Pty Limited
Citizenship: Australia
Principal Business: Holding Company
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Group (US) Holdings No. 1 Pty Limited)

Name: Macquarie Corporate Holdings Pty Limited
Citizenship: Australia
Principal Business: Holding Company
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Corporate International Holdings Pty Limited)

Name: Macquarie Financial Holdings Pty Limited
Citizenship: Australia
Principal Business: Holding Company
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Corporate Holdings Pty Limited)

Name: Macquarie Group Limited
Citizenship: Australia

Principal Business: Investments
Percent Held: <5 percent equity/100 percent voting (indirectly through ownership of Macquarie Financial Holdings Pty Limited)

To the best knowledge of Red Fiber Parent and its affiliates, no individual or entity holds directly or would be treated as indirectly holding 10% or more of the outstanding capital or voting stock, or a controlling interest, in Macquarie Group Limited.

Red Fiber Parent will supplement and amend this Petition as necessary in order to update information in accordance with its obligations under Section 1.65 of the Commission's rules, and to seek specific authorization for any new investors in MIP V (FCC) AIV, L.P. or MIP V RF Partners, L.P. to the extent required under the Commission's rules.

EXHIBIT B

Indirect Ownership of ASSF Management IV, L.P.

ASSF Management IV, L.P. (“SSF IV”) is an investment management entity that will control the alternative investment vehicles (as the general partner of such vehicles) which vehicles will hold interests in Red Fiber Holdings LLC (“RF Holdings”) and which vehicles will be managed by the Private Equity Group of Ares Management Corporation (“Ares Management”).

SSF IV will form or cause to be formed multiple alternative investment vehicles (the “SSF IV AIVs”) to hold interests in RF Holdings. Each of the SSF IV AIVs will be a Delaware limited partnership and will be insulated in accordance with Section 1.5003 of the Commission’s rules. Upon the closing of the transaction, the following entities will hold indirect ownership interests in Red Fiber Parent through direct or indirect interests in the SSF IV AIVs

Name:	ASSF Management IV, L.P.
Citizenship:	Delaware
Principal Business:	Investment Management
Percent Held:	Less than one percent equity/100 percent voting (indirectly as general partner of the SSF IV AIVs)

Name:	ASSF Management IV GP LLC
Citizenship:	Delaware
Principal Business:	Investment Management
Percent Held:	Less than one percent equity/100 percent voting (indirectly as general partner of ASSF Management IV, L.P.)

Name:	Ares Investments Holdings LLC
Citizenship:	Delaware
Principal Business:	Investment Management
Percent Held:	Less than one percent equity/100 percent voting (indirectly as the sole member of ASSF Management IV GP LLC)

The management of the SSF IV AIVs is delegated to ASSF Operating Manager IV, L.P., a Delaware limited partnership, whose general partner is Ares Management LLC, a Delaware limited liability company.

Ares Investments Holdings LLC and Ares Management LLC are indirectly controlled by Ares Management, which is a Delaware corporation whose shares of Class A common stock, par value \$0.01 per share (the “Class A Common Stock”), are publicly traded on the New York Stock Exchange under the ticker symbol “ARES.” All intervening controlling holding companies between Ares Investments Holdings LLC and Ares Management LLC, on the one hand, and Ares Management, on the other hand, are Delaware entities. Ares Management has a board of directors that is responsible for the oversight of its business and operations. All of the members of Ares Management’s board of directors are U.S. citizens.

Ares Management has three classes of common stock, the Class A Common Stock, Class B common stock, \$0.01 par value per share (the “Class B Common Stock”), and Class C common stock, \$0.01 par value per share (the “Class C Common Stock”). Pursuant to Ares Management’s Certificate of Incorporation in effect as of the date hereof, the holders of the Class B Common Stock and the Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management GP LLC, a Delaware limited liability company (“Ares Management GP”), is the sole holder of the Class B Common Stock. Ares Voting LLC, a Delaware limited liability company (“Ares Voting LLC”), is the sole holder of the Class C Common Stock. Ares Partners Holdco LLC, a Delaware limited liability company (“Ares Partners Holdco”), is the sole member of Ares Management GP and Ares Voting. Ares Partners Holdco is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Michael R. McFerran, Antony P. Ressler and Bennett Rosenthal (collectively, the “Ares Board Managers”). Mr. Ressler generally has veto authority over decisions by the Ares Board Managers. Each of the Ares Board Managers is a U.S. citizen, except for Ryan Berry, who is a citizen of Canada.

EXHIBIT C

Indirect Ownership of ASOF Management, L.P.

ASOF Management, L.P. (“ASOF”) is an investment vehicle management entity that will control the alternative investment vehicles (as the general partner of such vehicles) which vehicles will hold interests in Red Fiber Holdings LLC (“RF Holdings”) and which vehicles will be managed by the Private Equity Group of Ares Management Corporation (“Ares Management”).

ASOF will form or cause to be formed multiple alternative investment vehicles (the “ASOF AIVs”) to hold interests in RF Holding. Each of the ASOF AIVs will be a Delaware limited partnership and will be insulated in accordance with Section 1.5003 of the Commission’s rules. Upon the closing of the transaction, the following entities will hold indirect ownership interests in Red Fiber Parent through direct or indirect interests in the ASOF AIVs:

Name:	ASOF Management, L.P.
Citizenship:	Delaware
Principal Business:	Investment Management
Percent Held:	Less than one percent equity/100 percent voting (indirectly as general partner of the ASOF AIVs)

Name:	ASOF Management GP LLC
Citizenship:	Delaware
Principal Business:	Investment Management
Percent Held:	Less than one percent equity/100 percent voting (indirectly as general partner of ASOF Management, L.P.)

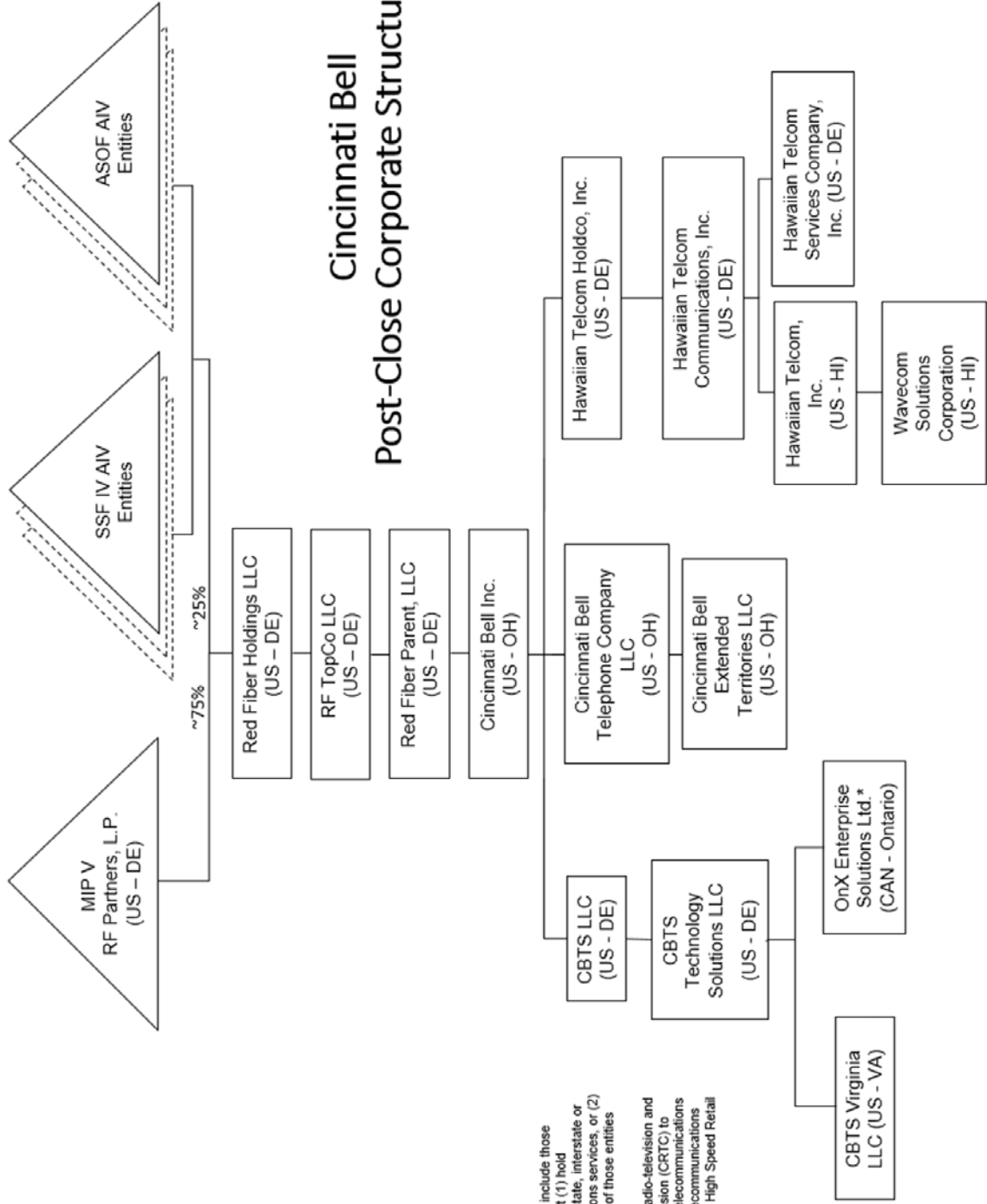
Name:	Ares Investments Holdings LLC
Citizenship:	Delaware
Principal Business:	Investment Management
Percent Held:	Less than one percent equity/100 percent voting (indirectly as sole member of ASOF Management GP LLC)

The management of the ASOF AIVs will be delegated to ASOF Investment Management LLC, a Delaware limited liability company. The sole manager of ASOF Investment Management LLC is Ares Management LLC, a Delaware limited liability company.

Ares Investments Holdings LLC and Ares Management LLC are indirectly controlled by Ares Management, which is a Delaware corporation whose shares of Class A common stock, par value \$0.01 per share (the “Class A Common Stock”), are publicly traded on the New York Stock Exchange under the ticker symbol “ARES.” All intervening controlling holding companies between Ares Investments Holdings LLC and Ares Management LLC, on the one hand, and Ares Management, on the other hand, are Delaware entities. Ares Management has a board of directors that is responsible for the oversight of its business and operations. All of the members of Ares Management’s board of directors are U.S. citizens.

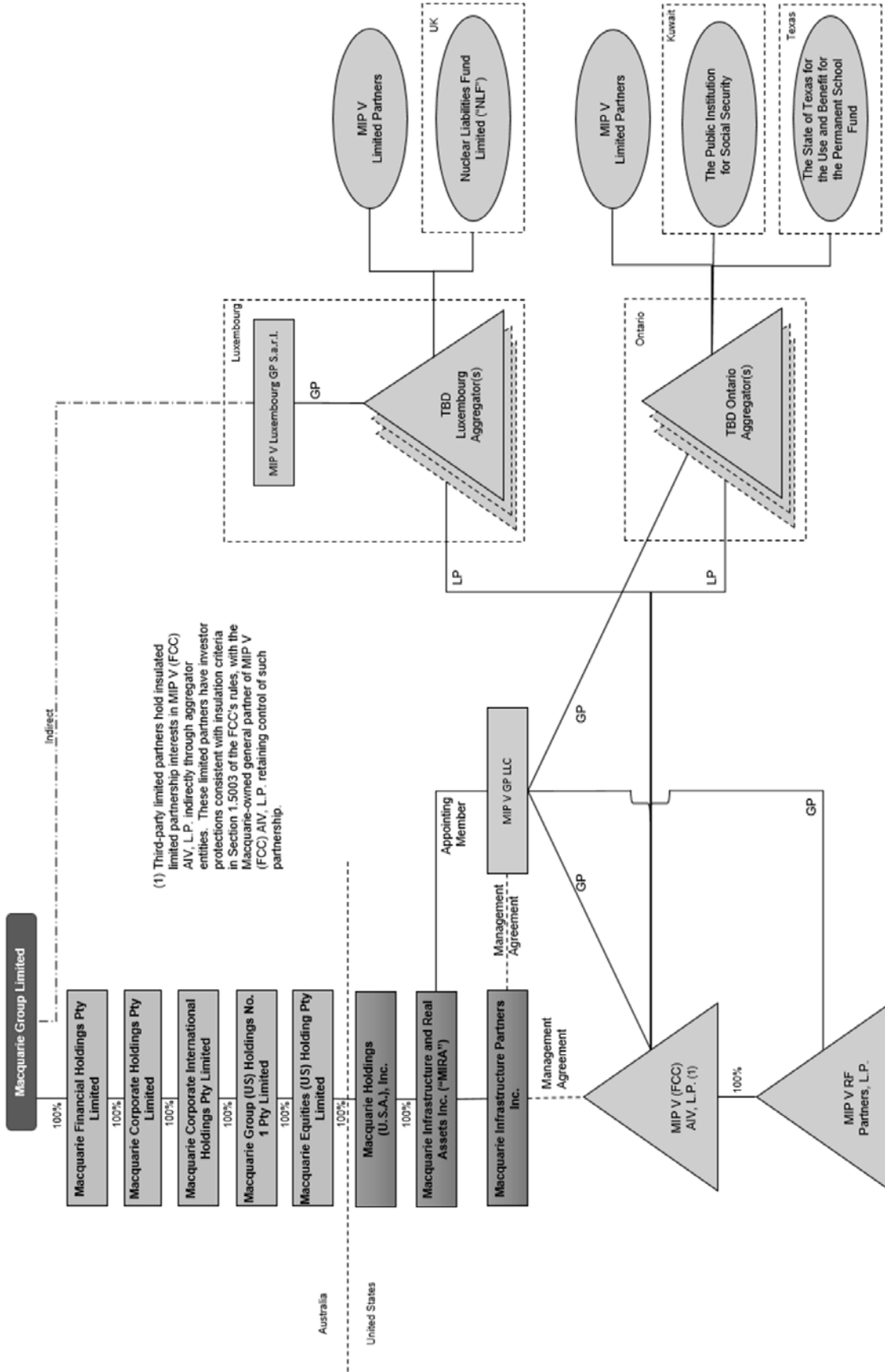
Ares Management has three classes of common stock, the Class A Common Stock, Class B common stock, \$0.01 par value per share (the “Class B Common Stock”), and Class C common stock, \$0.01 par value per share (the “Class C Common Stock”). Pursuant to Ares Management’s Certificate of Incorporation in effect as of the date hereof, the holders of the Class B Common Stock and the Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management GP LLC, a Delaware limited liability company (“Ares Management GP”), is the sole holder of the Class B Common Stock. Ares Voting LLC, a Delaware limited liability company (“Ares Voting LLC”), is the sole holder of the Class C Common Stock. Ares Partners Holdco LLC, a Delaware limited liability company (“Ares Partners Holdco”), is the sole member of Ares Management GP and Ares Voting. Ares Partners Holdco is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Michael R. McFerran, Antony P. Ressler and Bennett Rosenthal (collectively, the “Ares Board Managers”). Mr. Ressler generally has veto authority over decisions by the Ares Board Managers. Each of the Ares Board Managers is a U.S. citizen, except for Ryan Berry, who is a citizen of Canada.

EXHIBIT D

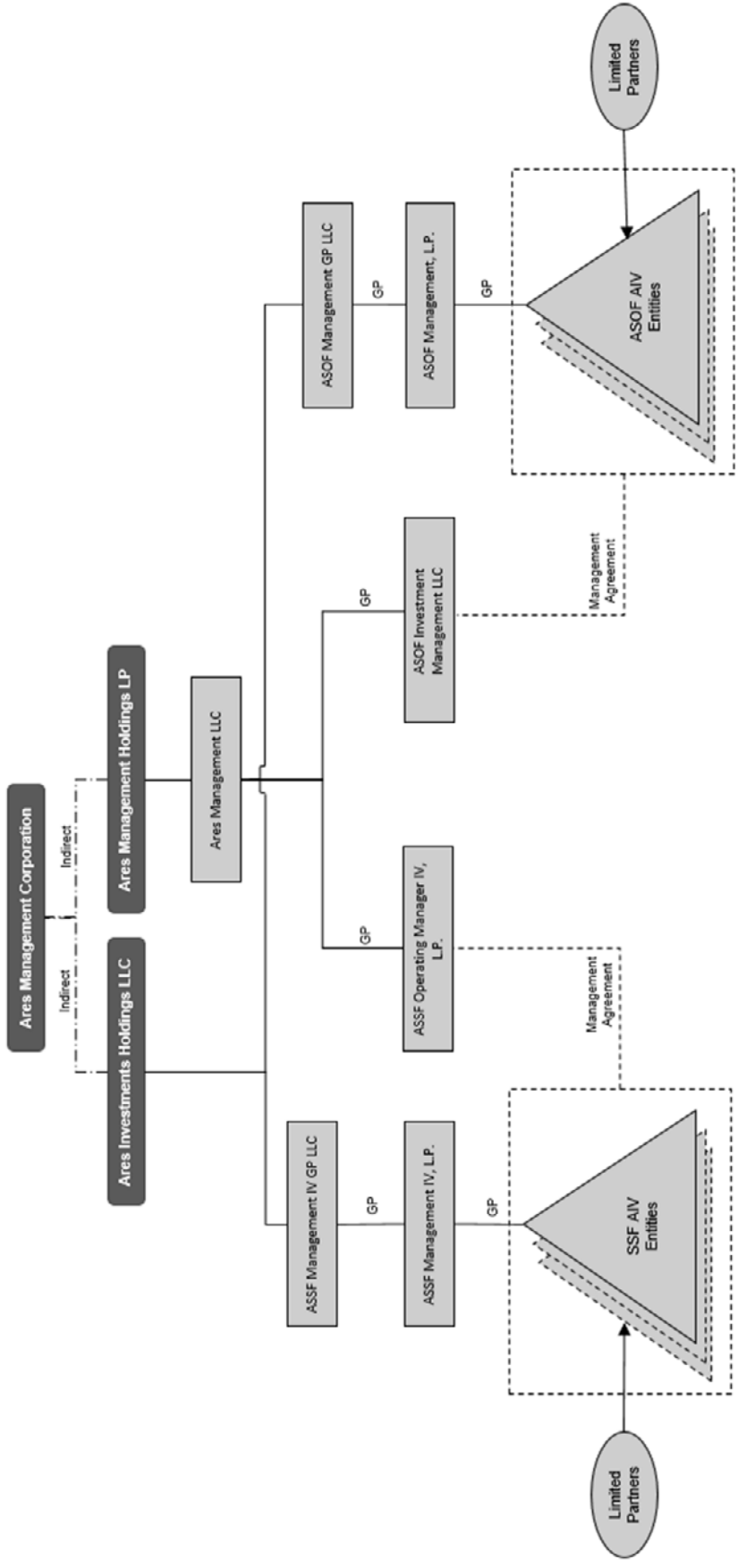


The entities listed herein only include those affiliates of Cincinnati Bell that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

*Licensed by the Canadian Radio-television and Telecommunications Commission (CRTC) to provide Basic International Telecommunications Services, as Resellers of Telecommunications Services, and as Resellers of High Speed Retail Internet Service.



(1) Third-party limited partners hold insulated limited partnership interests in MIP V (FCC) AIV, L.P. indirectly through aggregator entities. These limited partners have investor protections consistent with insulation criteria in Section 1.5003 of the FCC's rules, with the Macquarie-owned general partner of MIP V (FCC) AIV, L.P. retaining control of such partnership.



Declaration of Anton Moldan

I, Anton Moldan, do hereby declare under penalty of perjury under the laws of the United States of America that:

1. I am the Authorized Signatory for Red Fiber Parent LLC, and I am authorized to submit this certification on behalf of the petitioner;
2. I have read the foregoing Petition for Declaratory Ruling (“Petition”) and am generally familiar with its contents;
3. With respect to the statements made in the Petition, the facts contained therein are true and correct to the best of my knowledge, information, and belief; and
4. To the best of my knowledge, information, and belief, the levels of foreign ownership presented in the Petition were calculated in accordance with the requirements set forth in section 1.5002 of the Commission’s rules, 47 C.F.R. § 1.5002, and the interests disclosed satisfy each of the pertinent standards and criteria set forth in the rules.

Executed this 15th day of May 2020.



Name: Anton Moldan
Title: Authorized Signatory
Red Fiber Parent LLC