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December 21, 2020

VIA ELECTRONIC FILING

Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Re: Red Fiber Parent LLC PDR, ISP-PDR-20200515-00003

Dear Ms. Dortch

With this letter, Red Fiber Parent LLC (“Red Fiber Parent”) supplements the above referenced Petition for Declaratory Ruling under Section 310(b)(4) of the Communications Act of 1934, as amended. Red Fiber Parent filed its original Petition for Declaratory Ruling on May 15, 2020¹ and its restated Petition for Declaratory Ruling (“Restated Petition”) on August 26, 2020.²

Red Fiber Parent hereby updates its Restated Petition to reflect that the alternative investment vehicles managed and ultimately controlled by the Private Equity Group of Ares Management Corporation (together the “Ares AIVs”), which will hold direct interests in Red Fiber Holdings LLC (“RF Holdings”), have been formed as follows:

¹ Red Fiber Parent LLC, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, IBFS File No. ISP-PDR-202000515-00003 (filed May 15, 2020).

² Red Fiber Parent LLC, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, IBFS File No. ISP-PDR-202000515-00003 (filed August 26, 2020).

ASSF Management IV, L.P. as General Partner of the following AIVs:

Name: ASSF IV RF AIV 1, 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: ~2.08% equity

Name: ASSF IV RF AIV B1, 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: ~2.80% equity

Name: ASSF IV RF Cayman Feeder 1, L.P.
Address: c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
City, State, Zip: Los Angeles, CA 90067
Citizenship: Cayman Islands
Principal Business: Investment Management
Percentage of Ownership: ~2.04% equity (indirectly through direct interest in ASSF IV RF AIV 1, L.P.)

ASOF Management, L.P. as General Partner of the following AIVs:

Name: ASOF RF AIV 1, 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: ~2.00% equity

Name: ASOF RF AIV 2, 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: ~2.16% equity

Name: ASOF RF AIV B1, 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: ~7.21% equity

Name: ASOF RF Cayman Feeder 1, L.P.
Address: c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
City, State, Zip: Los Angeles, CA 90067
Citizenship: Cayman Islands
Principal Business: Investment Management
Percentage of Ownership: ~1.83% equity (indirectly through direct interest in ASOF RF AIV 1, L.P.)

Name: ASOF RF Cayman Feeder 2, L.P.
Address: c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
City, State, Zip: Los Angeles, CA 90067
Citizenship: Cayman Islands
Principal Business: Investment Management
Percentage of Ownership: ~0.91% equity (indirectly through direct interest in ASOF RF 2, L.P.)

The limited partnership interests in the Ares AIVs will be insulated in accordance with Section 1.5003 of the Commission's rules. Red Fiber Parent seeks specific approval of the indirect ownership interests that ASSF IV RF Cayman Feeder 1, L.P., ASOF RF Cayman Feeder 1, L.P., and ASOF RF Cayman Feeder 2, L.P, will hold in Cincinnati Bell upon the closing of the proposed transaction, as well as advance approval for an aggregate of up to 49.99% foreign ownership of the indirect equity and voting interests that may be held by these entities in the future.

In addition, Red Fiber Parent updates its Restated Petition to reflect co-investment vehicles that are also managed by the Private Equity Group of Ares Management Corporation. The general partner for these co-investment entities:

Name: Ares PE Co-Invest GP LLC
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: <0.1% equity

Ares PE Co-Invest GP LLC is a subsidiary of Ares Management LLC, a Delaware limited liability company, which is itself a direct subsidiary of Ares Management Holdings L.P., which is a Delaware limited partnership. Ares Management Holdings L.P. is an indirect subsidiary of Ares Management Corporation (the ownership of which is detailed in the Restated Petition).

Ares PE Co-Invest GP LLC is the general partner of the following co-investment entities, which will hold direct interests in RF Holdings:

Name: Ares RF Co-Invest (H), 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: ~1.10% equity

Name: Ares RF Co-Invest, 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: ~2.61% equity

The limited partnership interests in Ares RF Co-Invest (H), L.P. and Ares RF Co-Invest, L.P. will be insulated in accordance with Section 1.5003 of the Commission's rules.

As discussed in the Restated Petition, the voting interests that will be controlled by the Ares AIVs at closing should be deemed to be 20 percent.

The equity interests identified above are based on the equity commitments finalized as of December 9, 2020, and may be subject to change prior to closing based on additional insulated equity investment into the Ares AIVs, and based on additional equity investment (directly or

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indirectly) into MIP V RF Partners, L.P. and Rest US Infrastructure No. 2 Trust, as described in the Restated Petition.

The updates provided herein are reflected in the attached structure chart.

Best regards,

Elizabeth R. Park

Elizabeth R. Park
LATHAM & WATKINS LLP

Attachment

cc: David Krech
Kimberly Cook
Leah Kim

ATTACHMENT

Ares Corporate Structure(1)

(Percentages identified are equity interests directly held in the entity below. Interests are approximate and subject to change based on additional passive investment.)

- Note that for all entities shown, except for the SSF AIV Entities and ASOF AIV Entities, the place of incorporation/format is Delaware and principal place of business is California.
- ASSF Management IV, L.P. formed or caused to be formed multiple alternative investment vehicles (the "SSF AIV Entities") to hold interests in Red Fiber Holdings LLC. The management of the SSF AIVs is delegated to ASSF Operating Manager IV, L.P., whose general partner is Ares Management LLC.
- Ares PE Co-Invest GP LLC formed or caused to be formed Ares RF Co-Invest, L.P. and Ares RF Co-Invest (H), L.P. to hold interests in Red Fiber Holdings LLC. The general partner of each of Ares RF Co-Invest, L.P. and Ares RF Co-Invest (H), L.P., is Ares PE Co-Invest GP LLC, whose sole member is Ares Management LLC.
- ASOF Management, L.P. formed or caused to be formed multiple alternative investment vehicles (the "ASOF AIV Entities") to hold interests in Red Fiber Holdings LLC. The management of the ASOF AIVs is delegated to ASOF Investment Management LLC, whose sole member is Ares Management LLC.
- The SSF AIV Entities are: ASSF IV RF AIV 1, L.P. (Delaware); ASSF IV RF AIV B1, L.P. (Delaware); ASSF IV RF Cayman Feeder 1, L.P. (Cayman Islands). The principal place of business of the SSF AIV Entities is California.
- The ASOF AIV Entities are: ASOF RF AIV 1, L.P. (Delaware); ASOF RF AIV 2, L.P. (Delaware); ASOF RF AIV B1, L.P. (Delaware); ASOF RF Cayman Feeder 1, L.P. (Cayman Islands); ASOF RF Cayman Feeder 2, L.P. (Cayman Islands). The principal place of business of the ASOF AIV Entities is California.

