

October 6, 2020

VIA ELECTRONIC FILING

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

*Re: EagleCrest CUB GP Inc. and Draden Investors, LLC, Transferees; Conterra
Ultra Broadband, LLC, Network USA, LLC, and Detel Wireless, LLC, Licensees:
Section 310(b)(4) Petition for Declaratory Ruling, File No. ISP-PDR-20200728-
00006*

Dear Ms. Dortch:

Through counsel, applicant EagleCrest CUB GP Inc. (“EagleCrest CUB GP”) supplements the above-referenced petition for declaratory ruling (“Petition”) requesting that the Commission permit up to 100-percent indirect aggregate foreign investment (voting and equity) in Conterra Ultra Broadband, LLC (“CUB”), Network USA, LLC (“Network USA”), and Detel Wireless, LLC (“Detel” and, together with CUB and Network USA, “Licensees”) in connection with the acquisition of control of Licensees’ immediate parent, CUB Parent, Inc. (“CUB Parent”) by EagleCrest CUB GP Inc. and Draden Investors, LLC (the “Proposed Transaction”). EagleCrest CUB GP submits this supplement to update the Commission with respect to certain co-investment. As a result of this co-investment, upon consummation of the Proposed Transaction, CUB Parent and Licensees will have additional 10-percent-or-greater interest holders, as detailed below, including EagleCrest CUB Co-Investment LP (“EagleCrest CUB Co-Invest”), which initially will hold a direct 11.2-percent voting and equity interest in CUB Parent. As EagleCrest CUB Co-Invest is an Ontario, Canada entity, EagleCrest CUB GP also requests specific approval pursuant to 47 C.F.R. § 1.5001(i) for EagleCrest CUB Co-Invest to hold that interest. No other foreign entity or individual will acquire an attributable ownership interest requiring specific approval pursuant to the Commission’s rules.

A. Additional 10-Percent-or-Greater Interest Holder

As previewed in Exhibit A of the Petition (page A-16), EagleCrest CUB has formed EagleCrest CUB Co-Invest to acquire up to 14.9 percent of the 48.7-percent voting and

Ms. Marlene H. Dortch
Federal Communications Commission
October 6, 2020
Page 2 of 5

economic interest in CUB Parent that EagleCrest CUB GP will control. Initially, EagleCrest CUB Co-Invest will acquire an 11.2-percent voting and economic interest in CUB Parent. EagleCrest CUB GP will serve as general partner of EagleCrest CUB Co-Invest, with a 100-percent voting interest and a 0.1-percent economic interest. EagleCrest CUB GP's ownership and control structure is fully disclosed in the Petition.

Of the EagleCrest CUB Co-Invest limited partners, only one will have a 10-percent-or-greater interest in CUB Parent and Licensees. Specifically, BIS Project Mist, L.P., a Delaware entity, will hold the majority of the equity in EagleCrest CUB Co-Invest and thus will hold indirectly an 11.2 percent interest in CUB Parent, as calculated pursuant to the Commission's rules.

As required by 47 C.F.R. § 1.5001(e), EagleCrest CUB GP provides the following information for EagleCrest CUB Co-Invest, BIS Project Mist, L.P., and the upstream owners of BIS Project Mist, L.P. with an indirect 10-percent-or-greater interest in CUB Parent and Authority Holders:

<i>Name:</i>	EagleCrest CUB Co-Investment LP ("EagleCrest CUB Co-Invest")
<i>Place of Organization:</i>	Ontario, Canada ¹
<i>Type of Organization:</i>	limited Partnership
<i>Principal Business:</i>	Investment in CUB Parent, Inc.
<i>Interest Held:</i>	EagleCrest CUB Co-Invest will hold a direct 11.2-percent equity and voting interest in CUB Parent, Inc.
<i>Attributable Interest:</i>	11.2-percent voting; 11.2-percent equity
<i>Role:</i>	EagleCrest CUB Co-Invest's general partner, EagleCrest CUB GP, will exercise negative control over CUB Parent through its control of Eagle CUB Co-Invest and its affiliates, CSC CUB Holdings LP and EagleCrest CUB LP.
<i>Name:</i>	BIS Project Mist, L.P.
<i>Place of Organization:</i>	Delaware
<i>Type of Organization:</i>	limited partnership
<i>Principal Business:</i>	Investment in EagleCrest CUB Co-Invest
<i>Interest Held:</i>	BIS Project Mist, L.P. will hold a 75-percent interest in EagleCrest CUB Co-Invest.
<i>Attributable Interest:</i>	11.2 percent equity; 11.2-percent voting

¹ While EagleCrest CUB initially intended to form EagleCrest CUB Co-Invest as a Delaware entity, it ultimately decided to form the entity as an Ontario, Canada limited partnership.

Ms. Marlene H. Dortch
Federal Communications Commission
October 6, 2020
Page 3 of 5

<i>Role:</i>	BIS Project Mist, L.P. will not have a role in the management or control of CUB Parent.
<i>Name:</i>	BIS Project Mist GP, LLC
<i>Place of Organization:</i>	Delaware
<i>Type of Organization:</i>	Limited Liability Company
<i>Principal Business:</i>	investment management
<i>Interest Held:</i>	BIS Project Mist GP, LLC is the general partner of BIS Project Mist, L.P., with 100-percent voting interest and 0-percent equity interest.
<i>Attributable Interest:</i>	0-percent equity; 11.2-percent voting
<i>Role:</i>	BIS Project Mist GP, LLC will not have a role in the management or control of CUB Parent.
<i>Name:</i>	BlackRock Financial Management, Inc.
<i>Place of Organization:</i>	Delaware
<i>Type of Organization:</i>	Corporation
<i>Principal Business:</i>	Investment Management
<i>Interest Held:</i>	Blackrock Financial Management, Inc. is the member manager of BIS Project Mist GP, LLC, with a 100-percent voting interest and a 100-percent equity interest. ²
<i>Attributable Interest:</i>	0-percent equity; 11.2-percent voting
<i>Role:</i>	BlackRock Financial Management, Inc. will not have a role in the management or control of CUB Parent.
<i>Name:</i>	BlackRock Holdco 2, Inc.
<i>Place of Organization:</i>	Delaware
<i>Type of Organization:</i>	Corporation
<i>Principal Business:</i>	Investment Management
<i>Interest Held:</i>	BlackRock Holdco 2, Inc. is the sole shareholder of BlackRock Financial Management, Inc., with a 100-percent voting interest and a 100-percent equity interest.
<i>Attributable Interest:</i>	0-percent equity; 11.2-percent voting

² While BlackRock Financial Management, Inc. holds a 100-percent voting interest and a 100-percent economic interest in BIS Project Mist GP, LLC, neither it nor any of its upstream owners holds a direct or indirect economic interest in EagleCrest CUB Co-Invest. The holders of economic interests in BIS Project Mist, L.P. are certain funds and accounts under management by BlackRock Financial Management, Inc. and/or its affiliates, none of which will hold an attributable interest as calculated pursuant to the Commission's rules.

Ms. Marlene H. Dortch
Federal Communications Commission
October 6, 2020
Page 4 of 5

<i>Role:</i>	BlackRock Holdco 2, Inc. will not have a role in the management or control of CUB Parent.
<i>Name:</i>	BlackRock, Inc.
<i>Place of Organization:</i>	Delaware
<i>Type of Organization:</i>	Corporation
<i>Principal Business:</i>	Investment Management
<i>Interest Held:</i>	BlackRock, Inc. is the sole shareholder of BlackRock HoldCo 2, Inc., with a 100-percent voting interest and a 100-percent economic interest.
<i>Attributable Interest:</i>	0-percent equity; 11.2-percent voting
<i>Role:</i>	BlackRock, Inc. will not have a role in the management or control of CUB Parent.

Except as otherwise disclosed in the Petition, no other entity or individual will have a direct or indirect 10-percent-or-greater interest in CUB Parent and Licensees.

An updated Attachment 2 to Appendix A (post-close ownership structure diagram of CUB Parent) is attached hereto.

B. Request for Specific Approval

While EagleCrest CUB initially intended to form EagleCrest CUB Co-Invest as a Delaware entity, it ultimately decided to form the entity as an Ontario, Canada limited partnership. Accordingly, Appendix C of the Petition is hereby supplemented to include EagleCrest CUB Co-Invest as a disclosable interest holder for which specific approval is requested. Table D-1 is thus updated to include the following information:

TABLE D-1: FOREIGN INVESTOR ENTITIES FOR APPROVAL

Name of Entity	Jurisdiction of Organization	Project Equity	Projected Voting %	Maximum Equity % ³	Maximum Voting % ⁴
EagleCrest CUB Co-Investment LP	Ontario, Canada	11.2	11.2	49.9	49.9

³ The percentage in this column represents the maximum percentage of equity for which approval is sought.

⁴ The percentage in this column represents the maximum percentage of voting interest for which approval is sought.

Ms. Marlene H. Dortch
Federal Communications Commission
October 6, 2020
Page 5 of 5

None of EagleCrest CUB Co-Invest's limited partners will be an uninsured foreign entity or individual, and none (other than BIS Project Mist, L.P., a U.S. entity) will have an attributable interest in CUB Parent and Licensees of more than 10 percent. All equity and voting interests are calculated pursuant to 47 C.F.R. § 1.5002(a) and (b), respectively.

* * * * *

Should you have any questions regarding the information provided above, please contact Kent Bressie by telephone at +1 202 730 1337 or by e-mail at kbressie@hwglaw.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Kent Bressie".

Kent Bressie
Colleen Sechrest

Counsel for EagleCrest CUB GP Inc.

Attachment

cc: Gregory Kwan
Linda Ray
Kimberly Cook
Jim Bird

DECLARATION OF EAGLECREST CUB GP INC.

I, Jamie Crotin, state that I am Vice President of EagleCrest CUB GP Inc. ("EagleCrest CUB GP"), and that I am authorized to make this declaration on behalf of EagleCrest CUB GP. I certify that to the best of my knowledge and belief the information contained in the foregoing supplement regarding EagleCrest CUB Co-Investment LP, EagleCrest CUB GP and their affiliates is true and correct and that the disclosures satisfy each of the pertinent standards and criteria set forth in the Commission's rules at 47 C.F.R. § 1.5001 *et seq.*

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.



Jamie Crotin
Vice President
EagleCrest CUB GP Inc.

Dated: October 6, 2020

ATTACHMENT 2: CUB PARENT, INC. POST-CLOSE OWNERSHIP STRUCTURE

Red: GP or other control of CUB Parent and Licensees
Blue: insulated interests

All interests are voting and equity unless otherwise stated; GP interests stated as voting interests; LP interests stated as equity interests.

1,000+ investors, none with 10% or greater interest CUB Parent

100% equity

Fiera Infrastructure Fund
(Québec)

75.15% equity

[No other attributable interests held through EagleCrest Infrastructure Canada LP or EagleCrest Infrastructure SCSp]

BlackRock, Inc.
(Delaware)
(through wholly-owned U.S. subsidiaries)
100% voting

BIS Project Mist, L.P.
(Delaware)*

75% equity

Limited Partners:
U.S. and insulated foreign investors

25% equity

[No other attributable interests held through EagleCrest CUB Co-Investment LP]

Management

11.2-14.9%

1.4%

CUB Parent Inc.
(Delaware)

100%

Conterra Ultra Broadband Holdings, Inc.
(Delaware)

100%

Conterra Ultra Broadband, LLC²
(South Carolina)

100%

Network USA, LLC²
(Louisiana)

100%

Detel Wireless, LLC²
(Louisiana)

100%

Tim Ron Enterprises, LLC¹
(Texas)

100%

BroadPlex, LLC¹
(North Carolina)

[See page 2 for upstream ownership]

100% voting Manager, with power to appoint/replace Trustee

Fiera Capital Corporation
(Ontario)

75%

Fiera Infrastructure Inc.
(Canada)
(Manager of LPs)

100%

Fiera Infra GP Inc.
(Canada)

100% voting

EagleCrest Infrastructure Canada LP
(Québec)

60.16% equity

EagleCrest Portfolio Holdings LP
(Ontario)

100%

EagleCrest CUB GP Inc.
(Delaware)

100% Voting; 0.1% equity

CSC CUB Holdings LP
(Delaware)

25.5%

CUB Parent Inc.
(Delaware)

100%

Conterra Ultra Broadband Holdings, Inc.
(Delaware)

Aquila Management Holdco Inc.
(Canada)

25%

Fiera Infrastructure Inc.
(Canada)
(Manager of LPs)

100%

EagleCrest Infrastructure GP S.A.R.L.
(Luxembourg)

100% voting; 0.1% equity

EagleCrest Infrastructure SCSp
(Luxembourg)

39.84% equity

EagleCrest Portfolio Holdings LP
(Ontario)

98% equity

EagleCrest CUB GP Inc.
(Delaware)

100% voting

CSC CUB Holdings LP
(Delaware)

8.3-12%

CUB Parent Inc.
(Delaware)

49.9%

Conterra Ultra Broadband Holdings, Inc.
(Delaware)

100%

Alina Osorio
(Canada)

100%

Fiera Infrastructure Inc.
(Canada)
(Manager of LPs)

100%

EagleCrest Infrastructure GP S.A.R.L.
(Luxembourg)

100% voting; 0.1% equity

EagleCrest Infrastructure SCSp
(Luxembourg)

1% equity

EagleCrest Portfolio Holdings LP
(Ontario)

1% equity

EagleCrest CUB GP Inc.
(Delaware)

100% equity

CSC CUB Holdings LP
(Delaware)

8.3-12%

CUB Parent Inc.
(Delaware)

49.9%

Conterra Ultra Broadband Holdings, Inc.
(Delaware)

Stichting Ingka Foundation
(Netherlands)

100%

Ingka Holding B.V.
(Netherlands)

100%

Ingka Pro Holdings B.V.
(Netherlands)

100%

Ingka Investments B.V.
(Netherlands)

82.25% equity

100%

Ingka Investments Financial Assets Ireland Limited
(Ireland)

100% voting; 0.1% equity

39.84% equity

98% equity

100% equity

8.3-12%

CUB Parent Inc.
(Delaware)

49.9%

Conterra Ultra Broadband Holdings, Inc.
(Delaware)

100%

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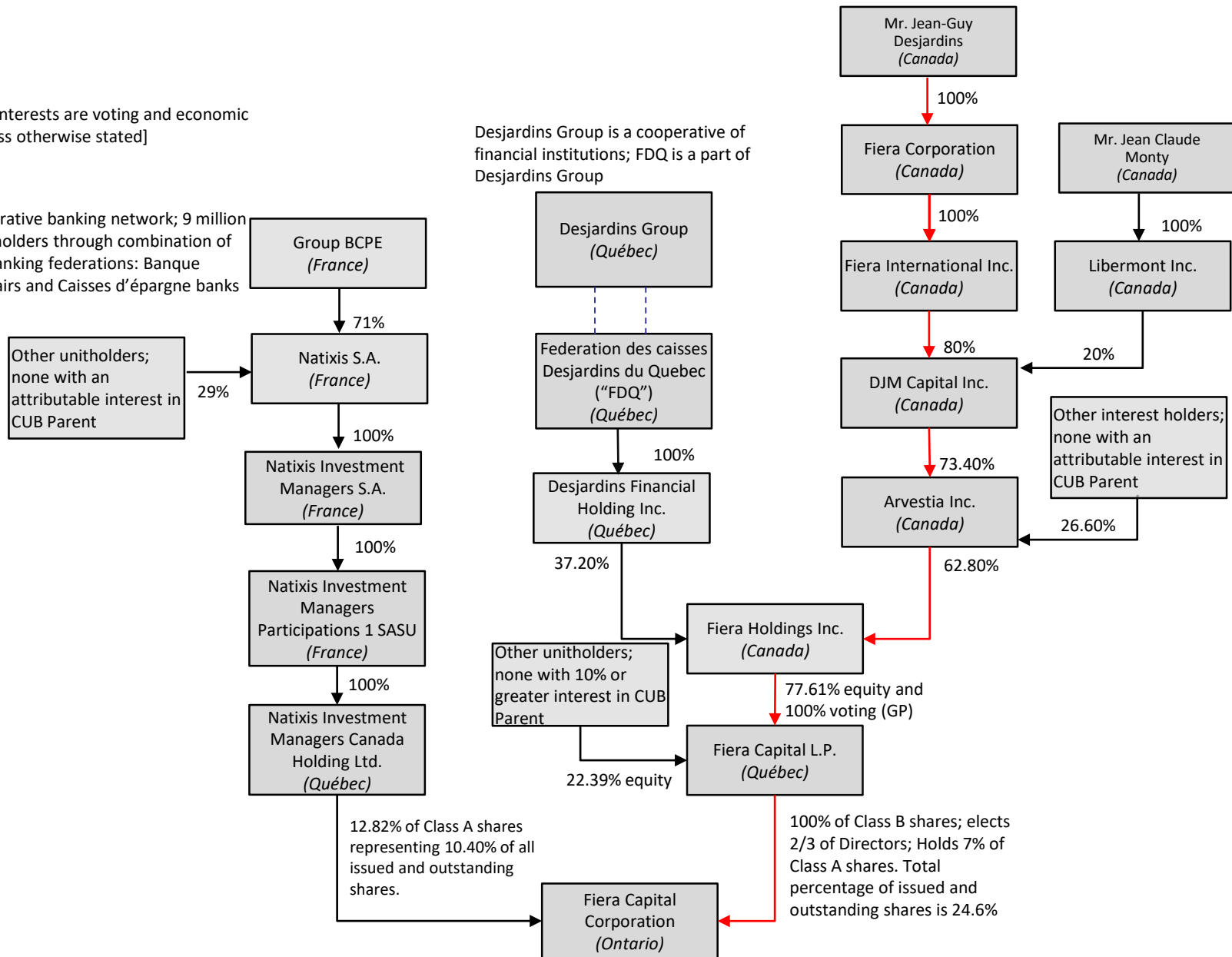
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FIERA CAPITAL CORPORATION OWNERSHIP STRUCTURE

[All interests are voting and economic unless otherwise stated]

Cooperative banking network; 9 million shareholders through combination of two banking federations: Banque populaires and Caisses d'épargne banks

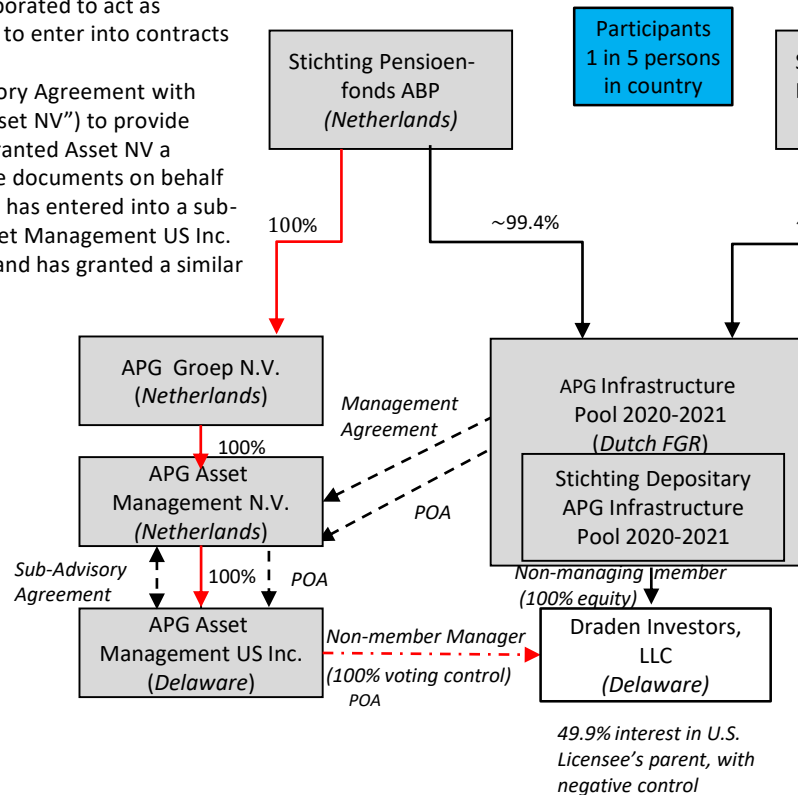
Desjardins Group is a cooperative of financial institutions; FDQ is a part of Desjardins Group



DRADEN INVESTORS, LLC OWNERSHIP STRUCTURE

Notes:

- The Dutch FGR is similar to a mutual fund. It is not a legal entity. The Stichting Depository ("SD") is a foundation specifically incorporated to act as depository and has authority to enter into contracts on behalf of the Pool.
- SD has entered into an Advisory Agreement with Asset Management N.V. ("Asset NV") to provide investment advice and has granted Asset NV a power-of-attorney to execute documents on behalf of SD and the Pool. Asset NV has entered into a sub-advisory agreement with Asset Management US Inc. ("Asset US") to do the same and has granted a similar power-of-attorney ("POA").



Stichting Pensioenfond ABP ("SPF ABP") Voting Structure:

12-13 board members elected by participants—members and beneficiaries (employers, employees, retirees)—through unions and federations; board elections regularly held.

- 5 elected by Union of Sector Employers in Government ("VSO")
- 1 nominated by General Government Employees' Federation
- 1 nominated by Christian Federation of Public Service and Educational Employees
- 1 nominated by the Federation of Intermediate and Higher Officials with Government, Education, Companies, and Institutions;
- 1 nominated by the Civil Servants Centre
- 3 elected by Accountability Body (48 members, 16 appointed by VSO, 32 by participants through candidacy lists)
- Nominees elected unless the Dutch Central Bank, De Nederlandsche Bank (DNB), has provided notice that it does not agree with appointment
 - DNB monitors the funds, reviews operational management, and assesses the fitness and propriety of the pension funds' board members pursuant to Dutch Pensions Act and SPF ABP Articles of Association