

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

In the Matter of the Joint Application of)
)
Red Fiber Parent LLC, Transferee,)
)
and)
) **WC Docket No. 20-**_____)
Cincinnati Bell Inc., Transferor,)
) **IB File Nos. ITC-T/C-2020**_____)
and) **ITC-T/C-2020**_____)
CBTS Technology Solutions LLC,) **ITC-T/C-2020**_____)
Cincinnati Bell Telephone Company LLC,)
Cincinnati Bell Extended Territories LLC,)
Hawaiian Telcom, Inc.,)
Hawaiian Telcom Services Company, Inc.,)
and)
Wavecom Solutions Corporation, Licensees,)
)
for authority pursuant to Section 214 of the)
Communications Act of 1934, as amended, to)
Transfer Indirect Control of Domestic and)
International Section 214 Authorization)
Holders to Red Fiber Parent LLC)

JOINT APPLICATION

Pursuant to Section 214 of the Communications Act of 1934, as amended (“the Act”),¹ and Sections 63.04, 63.18, and 63.24 of the Commission’s Rules,² Red Fiber Parent LLC (“Red Fiber Parent”), Cincinnati Bell Inc. (“Cincinnati Bell”), CBTS Technology Solutions LLC (“CBTS”), Cincinnati Bell Telephone Company LLC (“CBT”), Cincinnati Bell Extended Territories LLC (“CBET”), Hawaiian Telcom, Inc. (“HTI”), Hawaiian Telcom Services Company, Inc. (“HTSC”), and Wavecom Solutions Corporation (“Wavecom”) (CBTS, CBT, CBET, HTI, HTSC, and

¹ 47 U.S.C. § 214.

² 47 C.F.R. §§ 63.04, 63.18 and 63.24.

Wavecom collectively, “Licensees” and, together with Red Fiber Parent and Cincinnati Bell, “Applicants”), by their undersigned representatives, request Commission consent to transfer indirect control of the Licensees, each of which holds domestic and/or international Section 214 authorization(s), to Red Fiber Parent. Such authority is necessary to complete the Transaction (defined in Section II below), whereby Red Fiber Parent will become the direct parent company of Cincinnati Bell and the indirect parent of the Licensees.

Diagrams depicting the pre- and post-Transaction corporate ownership structures are appended hereto as **Exhibit A**. The Section 214 authorizations currently held by the Licensees will continue to be held by those same entities following consummation of the proposed Transaction and the Licensees will continue to be direct and indirect subsidiaries of Cincinnati Bell under the ownership of Red Fiber Parent. As discussed in the public interest statement in **Exhibit B**, the Transaction will serve the public interest and will not harm competition.

In support of this Application, Applicants provide the following information:

I. DESCRIPTION OF THE APPLICANTS

A. Transferee – Red Fiber Parent LLC (“Red Fiber Parent”)

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 in investing in the 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 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. The entities directly or indirectly holding or controlling a 10% or greater ownership interest in Red Fiber Parent are identified below and in **Exhibit C**.

B. Transferor/Licensees -- The Cincinnati Bell Companies

1. Cincinnati Bell Inc.

Cincinnati Bell is a widely held, publicly traded Ohio corporation (NYSE: CBB).³ Through its various subsidiaries, Cincinnati Bell provides high-speed data, video, and voice

³ The Commission approved the transfer of control of Hawaiian Telcom to Cincinnati Bell in 2018. See *In the Matter of Joint Application of Cincinnati Bell Inc. and Hawaiian Telcom Holdco, Inc. and Hawaiian Telcom, Inc., Hawaiian Telcom Services Company, Inc. and Wavecom Solutions Corporation for authority Pursuant to Section 214 of the Communications*

solutions to consumers and businesses over an expanding fiber network and legacy copper network. Cincinnati Bell's early decision to accelerate its regional fiber build-out a decade ago has created an advanced network capable of providing more bandwidth and faster Internet speeds than its competitors. Cincinnati Bell continues to transform from a legacy copper-based telecommunications company into a technology company with state-of-the-art fiber assets serving customers with data, video, voice, and IT solutions to meet their evolving needs. Cincinnati Bell subsidiaries are authorized by the Commission to provide interstate and international telecommunications services. More detail about Cincinnati Bell can be found at www.cincinnati-bell.com.

To the knowledge of Cincinnati Bell, as of the date of this Application, the following entity is the only person or entity currently holding or controlling a 10% or greater ownership interest in Cincinnati Bell:

Name:	BlackRock, Inc.
Address:	55 East 52nd Street New York, NY 10055
Citizenship:	United States (Delaware)
Principal Business:	Investment Management
% Interest:	13.2% (indirectly, as the parent of BlackRock Fund Advisors) ⁴

2. Cincinnati Bell Telephone Company LLC (“CBT”)

Cincinnati Bell, through its direct, wholly owned subsidiary CBT, has operated as an incumbent local exchange carrier (“ILEC”) serving portions of Ohio, Kentucky, and Indiana for

Act of 1934, as Amended, to Transfer Indirect Control of Domestic and International Section 214 Authorization Holders to Cincinnati Bell Inc., Public Notice, 33 FCC Rcd 6085 (2018).

⁴ As reported on Schedule 13G/A filed on February 4, 2020 by BlackRock, Inc., as of December 31, 2019, BlackRock, Inc., a publicly traded corporation, holds its interest in Cincinnati Bell through BlackRock Fund Advisors, an investment management company owned by BlackRock, Inc.

over 140 years. CBT provides voice, data, and broadband Internet access services throughout its serving area and is the only telephone company formerly associated with the Bell System that still operates independently.

3. Cincinnati Bell Extended Territories LLC (“CBET”)

Cincinnati Bell provides competitive local exchange carrier (“CLEC”) services in contiguous areas in Ohio and video service in portions of Ohio, Kentucky, and Indiana through its indirect, wholly owned subsidiary CBET, which is authorized to provide local exchange service and interexchange service throughout all three states.

4. CBTS Technology Solutions LLC (“CBTS”)

Cincinnati Bell provides nationwide long distance, voice over Internet protocol (“VoIP”), and CLEC service through its indirect, wholly owned subsidiary CBTS, formerly known as Cincinnati Bell Any Distance Inc.⁵

5. Hawaiian Telcom, Inc. (“HTI”)

HTI, a Hawai‘i corporation, is a direct, wholly owned subsidiary of Hawaiian Telcom Communications, Inc. (“HT Communications”), and an indirect, wholly owned subsidiary of Cincinnati Bell. As the largest full service provider of telecommunications services and products in Hawai‘i, HTI is the incumbent local exchange carrier, serving Hawai‘i for nearly 135 years. HTI provides voice and data network solutions supported by the reach and reliability of its next generation fiber network and a 24/7 state-of-the-art network operations center. HTI’s statewide backbone is one of the largest Internet Protocol (“IP”) networks in Hawai‘i and provides the

⁵ CBTS is a direct subsidiary of Cincinnati Bell’s subsidiary CBTS LLC, a Delaware limited liability company.

foundation upon which to expand its portfolio of advanced services to consumers and businesses throughout the state.

6. Hawaiian Telcom Services Company, Inc. (“HTSC”)

Through its indirect, wholly owned subsidiary HT Communications, Cincinnati Bell also indirectly owns HTSC, a Delaware corporation authorized to conduct business in Hawai‘i. HTSC provides interstate and intrastate long distance, high speed Internet, video, managed services, advanced communications and network services, data center services including colocation and virtual private clouds, cloud-based services, and wireless service.⁶

7. Wavecom Solutions Corporation (“Wavecom”)

HTI owns Wavecom (formerly known as Pacific Lightnet, Inc.), a Hawai‘i corporation which operates as a CLEC providing telecommunications services and products to customers in Hawai‘i. Among its services, Wavecom provides local dial tone, high-speed Internet access, long distance, data, Ethernet, and other services to business customers in Hawai‘i.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to the Agreement and Plan of Merger (the “Agreement”), dated 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 (the “Transaction”), 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.⁷

⁶ HTSC’s subsidiary SystemMetrics Corporation is an interconnected VoIP provider which does not provide telecommunications services and does not hold any FCC authorizations.

⁷ 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

Merger Sub, an Ohio corporation formed for the purposes of the Transaction, is a direct, wholly owned subsidiary of Red Fiber Parent, a Delaware limited liability company. 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. Cincinnati Bell will then be a direct wholly-owned subsidiary of Red Fiber Parent. As a result of the Transaction, the Licensees will become indirect subsidiaries of Red Fiber Parent. The corporate structure of Cincinnati Bell will otherwise not change.

The equity in Red Fiber Parent will be allocated indirectly between MIP V and Ares, with MIP V holding a greater than 50 percent interest. Details regarding the ownership of MIP V and Ares are provided in **Exhibit C**. For the Commission's reference, diagrams depicting the pre- and post-Transaction corporate ownership structures are provided in **Exhibit A**.

III. INFORMATION REQUIRED BY SECTION 63.24(e)

Applicants submit the information below in support of the following requests for consent to transfer control:

- Transfer of indirect control of the international Section 214 authorities held by CBTS to Red Fiber Parent. Authorization File Nos. ITC-214-19950101-00007, ITC-214-20071024-00434, ITC-214-20010921-00492, and ITC-214-20010921-00493;⁸

<https://d18rn0p25nwr6d.cloudfront.net/CIK-0000716133/451aab4d-c329-4118-b36a-9be39271f976.pdf>

⁸ CBTS provides services pursuant to international Section 214 authorizations granted to Cincinnati Bell Any Distance Inc. ("CBAD"). CBAD changed its name to CBTS and converted from a corporation to a limited liability company, resulting in the *pro forma* assignment of CBAD's international Section 214 authorizations to CBTS. In addition, CBAD's parent, Cincinnati Bell Technology Solutions Inc., was merged into CBTS and CBTS became a direct, wholly owned subsidiary of CBTS Holdco LLC (CBTS Holdco subsequently changed its name to CBTS LLC), resulting in the *pro forma* transfer of control of CBTS. See File No. ITC-ASG-20200210-00031.

- Transfer of indirect control of the international Section 214 authority held by HTI to Red Fiber Parent. Authorization File No. ITC-214-20040630-00512;⁹
- Transfer of indirect control of the international Section 214 authorities held by HTSC to Red Fiber Parent. Authorization File No. ITC-214-20010503-00269 and ITC-214-20040630-00513; and
- Transfer of indirect control of domestic Section 214 authorizations held by CBTS, CBT, CBET, HTI, HTSC, and Wavecom to Red Fiber Parent.

IV. INFORMATION REQUIRED BY 47 C.F.R. § 63.18

Responses to Section 63.18(a)-(d)

(a) Name, address, and telephone number of each applicant

Transferee:

Red Fiber Parent LLC
 c/o Macquarie Infrastructure and Real Assets Inc. FRN: 0029339660
 125 West 55th Street
 New York, New York 10019
 (212) 231-1000

Transferor:

Cincinnati Bell Inc. FRN: 0003018033
 221 East Fourth Street
 Cincinnati, OH 45202
 513-397-9900

Licensees:

CBTS Technology Solutions LLC FRN: 0003729340
 Cincinnati Bell Telephone Company LLC FRN: 0012486437
 Cincinnati Bell Extended Territories LLC FRN: 0012441952
 221 East Fourth Street
 Cincinnati, OH 45202
 513-397-9900

Hawaiian Telcom, Inc. FRN: 0001520980
 Hawaiian Telcom Services Company, Inc. FRN: 0013077250
 Wavecom Solutions Corporation FRN: 0005940671
 1177 Bishop Street

⁹ Wavecom provides service pursuant to HTI's international Section 214 authority. *See* File No. ITC-ASG-20170413-00064.

Honolulu, HI 96813
808-546-4511

(b) Place of organization

Transferee:

Red Fiber Parent is a Delaware limited liability company.

Transferor:

Cincinnati Bell is an Ohio corporation.

Licensees:

CBTS Technology Solutions LLC is a Delaware limited liability company.
Cincinnati Bell Telephone Company LLC is an Ohio limited liability company.
Cincinnati Bell Extended Territories LLC is an Ohio limited liability company.
Hawaiian Telcom, Inc. is a Hawai'i corporation.
Hawaiian Telcom Services Company, Inc. is a Delaware corporation.
Wavecom Solutions Corporation is a Hawai'i corporation.

(c) Name, title, post office address, and telephone number of official and any other contact point (Answer to Question 10)

Correspondence concerning these applications should be directed to:

For Red Fiber Parent:

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Elizabeth R. Park
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With a copy to:

Anton Moldan
Red Fiber Parent LLC
c/o Macquarie Infrastructure and Real Assets
125 W. 55th Street, Level 15
New York, NY 10019
Tel: 212-231-6125
miralegalnotices@macquarie.com
anton.moldan@macquarie.com

Evan Hoole
c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
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For Cincinnati Bell and the Licensees:

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with a copy to:

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Cincinnati Bell Inc.
221 East Fourth Street
Cincinnati, OH 45202
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christopher.wilson@cinbell.com

(d) Statement as to whether applicants have previously received authority under Section 214

Transferee: Red Fiber Parent does not hold international or domestic (interstate) Section 214 authorization.

Transferor: Cincinnati Bell does not hold international or domestic Section 214 authorization.

Licensees:

- CBT is authorized to provide interstate telecommunications service by virtue of blanket domestic Section 214 authority. 47 C.F.R. § 63.01. CBT does not hold international Section 214 authorization.
- CBET is authorized to provide interstate telecommunications service by virtue of blanket domestic Section 214 authority. 47 C.F.R. § 63.01. CBET does not hold international Section 214 authorization.
- CBTS is authorized to provide interstate telecommunications service by virtue of blanket domestic Section 214 authority. 47 C.F.R. § 63.01. CBTS holds the following international Section 214 authorizations to provide: (1) public switched resale service granted in IB File No. ITC-214-19950101-00007 (Old IB File No. ITC-95-344); (2) global or limited global facilities-based and resale service granted in IB File No. ITC-214-20071024-00434; (3) global or limited global facilities-based and resale service granted in IB File No. ITC-214-20010921-00492; and (3) global or limited global facilities-based and resale service granted in IB File No. ITC-214-20010921-00493.¹⁰
- HTI is authorized to provide interstate telecommunications service by virtue of blanket domestic Section 214 authority. 47 C.F.R. § 63.01. HTI holds international Section 214 authority to provide global or limited global resale services granted in IB File No. ITC-214-20040630-00512.¹¹
- HTSC is authorized to provide interstate telecommunications service by virtue of blanket domestic Section 214 authority. 47 C.F.R. § 63.01. HTSC holds international Section 214 authority to provide global or limited global facilities-

¹⁰ See n.7 *supra*, regarding the *pro forma* assignment from CBAD to CBTS.

¹¹ HTI also holds submarine cable landing licenses for interisland network facilities granted in IB File Nos. SCL-LIC-19950627-00024 and SCL-LIC-19921015-00008, and various wireless licenses for fixed microwave radio facilities. The parties are seeking Commission consent to transfer control of these licenses in separate filings.

based and resold international 214 services granted in IB File No. ITC-214-20010503-00269¹² and in IB File No. ITC-214-20040630-00513.

- Wavecom is authorized to provide interstate telecommunications service by virtue of blanket domestic Section 214 authority. 47 C.F.R. § 63.01. Wavecom provides international telecommunications services pursuant to the international Section 214 authority of HTI.¹³

Responses to Section 63.18(h)-(p)

(h) Post-Transaction Ownership of Licensees (Answer to Questions 11 & 12)

Upon closing of the Transaction, Wavecom will remain a direct, wholly owned subsidiary of HTI. HTI and HTSC will remain direct, wholly owned subsidiaries of HT Communications, a Delaware holding company with its principal business address at 1177 Bishop Street, Honolulu, Hawai‘i 96813. HT Communications will remain a direct, wholly owned subsidiary of Hawaiian Telcom Holdco, Inc. (“HT Holdco”). HT Holdco will remain a direct, wholly owned subsidiary of Cincinnati Bell. Moreover, CBET will remain a direct, wholly owned subsidiary of CBT, which in turn will remain a direct, wholly owned subsidiary of Cincinnati Bell. Likewise, CBTS will remain a direct, wholly owned subsidiary of CBTS LLC, a Delaware limited liability company, and CBTS LLC will remain a direct, wholly owned subsidiary of Cincinnati Bell.¹⁴ As a result of the Transaction, Cincinnati Bell, CBTS LLC, HT Holdco, HT Communications, CBT, CBET,

¹² This authorization was assigned from Wavecom to HTSC pursuant to File No. ITC-ASG-20170413-00064. HTSC also holds a submarine cable landing license for interisland network facilities granted in IB File No. SCL-LIC-19950627-00024, which is subject to a *pro forma* assignment to HTI. See IBFS File No. SCL-ASG-20200514-00019. HTSC also holds an ownership interest in the SEA-US fiber optic submarine cable system between the continental United States, Indonesia, Philippines, Guam, and Hawaii. See IB File No. SCL-LIC-20150626-00016. The parties are seeking Commission consent to transfer control of HTSC’s interest in the submarine cable landing licenses in a separate filing.

¹³ See File No. ITC-ASG-20170413-00064.

¹⁴ See n.7 *supra*, regarding the *pro forma* transfer of control from CBT to CBTS LLC.

CBTS, HTI, HTSC, and Wavecom will be ultimately wholly owned by Red Fiber Parent and its shareholders rather than the current shareholders of Cincinnati Bell.¹⁵

Except for directors serving on the board of Cincinnati Bell's indirect subsidiary OnX Enterprise Solutions Ltd. ("OnX"), a Canadian competitive resale telecommunications provider, Cincinnati Bell does not have any interlocking directorates with foreign carriers.

OnX Enterprise Solutions Ltd. Directors

Directors: *Leigh R. Fox*
 Paul Khawaja

OnX Enterprise Solutions Ltd. Officers

<u>Officers:</u>	<i>Leigh R. Fox</i>	Chief Executive Officer
	<i>Andrew R. Kaiser</i>	Chief Financial Officer
	<i>Christi Cornette</i>	Chief Culture Officer
	<i>Christopher J. Wilson</i>	Vice President & General Counsel
	<i>Jeffrey A. Lackey</i>	President
	<i>David M. Greulich</i>	Chief Financial Officer, CBTS
	<i>Paul Khawaja</i>	Senior Vice President, Canada
	<i>Joshua T. Duckworth</i>	Vice President of Treasury, Corporate Finance & Investor Relations
	<i>Suzanne E. Maratta</i>	Vice President & Controller
	<i>Michael R. Murphy</i>	Senior Director, Tax
	<i>Kevin J. Murray</i>	Senior Vice President & Chief Information Officer
	<i>John L. Cronin</i>	Vice President & Chief Security Officer
	<i>Connie M. Vogt</i>	Corporate Secretary
	<i>Richard T. Galloway</i>	Assistant Controller
	<i>Theodore W. Heckmann</i>	Assistant Secretary
	<i>Angela J. Huber</i>	Assistant Treasurer

To Applicants' knowledge, no person serving on the board or as an officer of Cincinnati Bell or OnX also serves as an officer or director of a foreign carrier or domestic carrier affiliate of Cincinnati Bell.

¹⁵ See the pre- and post-Transaction corporate ownership structures depicted in **Exhibit A.**

Following the proposed Transaction, Red Fiber Parent will own directly 100% of the stock of Cincinnati Bell. The following entities will own ten percent (10%) or more of the equity of 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% (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% (indirectly as sole member of 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% (indirectly through RF Holdings)

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% (indirectly through MIP V RF Partners, L.P.)

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

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

Ares Percentage: ~25% in the aggregate (indirectly through RF Holdings¹⁶)

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 investment by MIP V or Ares.¹⁷ 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.

See **Exhibit C** for direct and indirect ownership of MIP V and Ares. To the best knowledge of Red Fiber Parent and its affiliates, no other person or entity, directly or indirectly, will control or own a ten percent (10%) or greater interest in the Licensees upon closing of the Transaction.

No person who currently serves on the board or as an officer of Red Fiber Parent also serves as an officer or director of a foreign carrier. New officers and directors may be appointed prior to closing. It is currently anticipated that persons who will serve on the board or as an officer of Red Fiber Parent as of the closing of the Transaction will not also serve as an officer or director of a foreign carrier. Red Fiber Parent will update the application for any changes to this information in accordance with its obligations under Section 1.65.

¹⁶ The Ares interests in RF Holdings will be held through a number of limited partnership AIVs that are controlled by either ASSF Management IV, L.P. or ASOF Management, L.P. as a general partner.

¹⁷ 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.

(i) Foreign Carrier Affiliates (Answer to Question 14)

By its signature below, Red Fiber Parent certifies that it is not a foreign carrier. Red Fiber Parent is affiliated with the following foreign carriers, as defined in Section 63.09(d), that are commonly controlled by Macquarie Group Limited:

- TDC A/S (formerly Tele Danmark Communications) (“TDC”) is organized under the laws of Denmark and is an incumbent provider of facilities-based wireline telecommunications services in Denmark. TDC has a share of less than 3% in the TAT-14 submarine cable, which has landing stations in Denmark and the U.S. The TAT-14 system is expected to be taken out of service in December 2020. TDC also provides mobile wireless and broadband services in Denmark.
- Inea S.A. (“Inea”) is organized under the laws of Poland and is a provider of fiber-to-the-home technology providing competitive retail telecommunications services to residential and business customers in the Wielkopolska region of Poland. Inea also provides mobile telephony, broadband, and other services in Poland.
- KCOM Group PLC (“KCOM”) is organized under the laws of the United Kingdom and is an incumbent provider of facilities-based wireline telecommunications services in the Hull and East Yorkshire region of the United Kingdom. KCOM also provides broadband and other communications services in the United Kingdom.
- Nu Mobile Pty Ltd (“Nu Mobile”) is organized under the laws of Australia and is a reseller of mobile wireless services to retail customers in Australia

By its signature below, Cincinnati Bell certifies that it is not a foreign carrier, but is affiliated with a foreign carrier, as defined in Section 63.09(d). Specifically, Cincinnati Bell’s indirect subsidiary OnX, a company organized under the laws of Ontario, Canada, holds a Reseller Registration and Basic Telecommunications Services (“BTS”) License to provide resold long distance service on a non-dominant competitive basis in Canada. Upon completion of the Transaction, the Licensees will continue to be affiliated with OnX.

(j) Operation To Foreign Destinations (Answer to Question 15)

Red Fiber Parent certifies (i) it is not a foreign carrier, (ii) it does not control a foreign carrier providing international telecommunications services in any destination country, (iii) no

entity that owns 25 percent of Red Fiber Parent or controls Red Fiber Parent, also controls a foreign carrier providing international telecommunications services, except for the foreign carriers identified in (i) above, and (iv) that, through its acquisition of control of the Licensees, Transferee does not seek to provide international telecommunications services to any designation country where two or more foreign carriers (or parties that control foreign carriers) own, in the aggregate, more than 25 percent of Red Fiber Parent and are parties to, or the beneficiaries of, a contractual relation affecting the provision or marketing of international basic telecommunications services in the United States.

Upon completion of the Transaction, Red Fiber Parent certifies that it will be affiliated with the foreign carriers described in (i) above, which operate respectively in Denmark, Poland, Australia, and the United Kingdom.

By its signature below, Cincinnati Bell certifies that following the Transaction, the Licensees with Section 214 authorization to provide international telecommunications services will provide services between the United States and multiple countries including Canada, Denmark, Poland, Australia, and the United Kingdom.

(k) Red Fiber Parent and Cincinnati Bell certify that each country listed in (i) above is a Member of the World Trade Organization (“WTO”). OnX, Inea, KCOM, and Nu Mobile are not on the Commission’s List of Foreign Telecommunications Carriers that are Presumed to Possess Market Power in Foreign Telecommunications Markets, released on January 26, 2007. In addition, these companies offer services in competition with dominant foreign carriers and others.

TDC appears on the Commission’s List of Foreign Telecommunications Carriers that are Presumed to Possess Market Power in Foreign Telecommunications Markets. TDC thus is presumed to possess market power on the Danish end of the U.S.-Denmark route.

(m) Non-dominant Status

Pursuant to Section 63.10(a)(3) of the Commission's Rules, the Applicants request non-dominant status for Cincinnati Bell and its subsidiaries on all routes between the United States and Canada, Poland, United Kingdom, and Australia. The foreign carriers, OnX, Inea, and Nu Mobile, are not a dominant provider in their respective countries of operation, and each of OnX, Inea, KCOM, and Nu Mobile lacks a 50 percent market share in the international transport and local access markets on the foreign end of the route.¹⁸ Accordingly, these foreign carriers lack sufficient market power on the foreign end of the international route to affect competition adversely in the U.S. market.

Because TDC is presumed to possess market power on the U.S.-Denmark route, upon the closing of the Transaction, Cincinnati Bell will comply with the Commission's rules applicable to carriers affiliated with foreign carriers that the Commission considers dominant under its rules, without prejudice to Cincinnati Bell's right to seek reclassification with respect to TDC in the future.

(n) No Special Concessions

Applicants certify that they have not agreed to accept special concessions directly or indirectly from a foreign carrier with respect to any U.S. international route where the foreign carrier possesses sufficient market power on the foreign end of the route to affect competition adversely in the U.S. market and will not enter into any such agreements in the future.

¹⁸ Moreover, Nu Mobile is a mobile wireless service provider. The Commission has determined that such providers lack sufficient market power to affect competition adversely in the U.S. market. See *International Common Carrier Regulations – 1998 Biennial Regulatory Review*, Report and Order, 14 FCC Rcd 4909 para 29 (1999).

(o) Anti-Drug Abuse Act Certification

Applicants certify that no party to the application is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance.

(p) Eligibility for Streamlined Processing

No party is requesting streamlined processing pursuant to Section 63.12(a)-(b) of the Commission's rules, 47 C.F.R. §§ 1.2001-1.2003.

V. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION'S RULES IN RELATION TO TRANSFER OF DOMESTIC 214 AUTHORIZATION

In support of the Applicants' request for consent to transfer control to Red Fiber Parent of the domestic Section 214 authorizations held by the Licensees, the following information is submitted pursuant to Section 63.04 of the Commission's Rules.

B. Section 63.04(a)(6) – Description of the Transaction

A description of the Transaction is set forth at Section II above and demonstration of how the Transaction will serve the public interest is attached at **Exhibit B**.

C. Section 63.04(a)(7) – Description of the geographic area in which the transferor and transferee (and affiliates) offer domestic telecommunications services, and what services are provided in each area

Red Fiber Parent does not itself provide telecommunications services. Red Fiber Parent is affiliated with Bluebird Network, LLC, which is owned by a fund managed by MIRA. The geographic areas in which the Bluebird Network, LLC subsidiaries provide domestic telecommunications services are as follows:

- Missouri Network Alliance, LLC d/b/a Bluebird Network (“MNA”) provides transport and Internet services as a “carrier’s carrier” to wholesale and enterprise customers in Missouri, Illinois, Iowa, Oklahoma, Kansas, Kentucky, Tennessee,

and Nebraska. MNA also provides tandem switching and transport services for interexchange carriers in Missouri pursuant to interstate and intrastate tariffs.

- Illinois Network Alliance, LLC (“INA”) provides transport and Internet access services to wholesale customers in Illinois, Kentucky, and Tennessee.
- PEG Bandwidth IL, LLC (“PEG IL”) provides competitive interexchange services in Illinois, Indiana, Iowa, and Missouri.¹⁹

SSF IV and ASOF, which are both ultimately controlled by Ares Management, do not themselves provide telecommunications services, and do not hold or control interests of 10 percent or greater in any provider of telecommunications services.

Cincinnati Bell does not itself provide telecommunications services. Cincinnati Bell’s subsidiaries provide telecommunications services as follows:

- CBT is the incumbent local exchange carrier serving portions of Ohio, Kentucky, and Indiana.²⁰
- CBET currently provides competitive local exchange carrier services in Ohio in areas outside CBT’s territory, and while holding authorization to provide competitive local exchange and interexchange service throughout Ohio, Kentucky, and Indiana, does not currently provide CLEC or IXC services in Kentucky or Indiana.

¹⁹ Macquarie Holdings (U.S.A.), Inc. has an indirect interest in OpenFiber Kentucky, which is not yet operational but will provide middle mile connectivity to carriers in Kentucky.

²⁰ In Ohio, CBT operates the following exchanges: Bethany, Bethel, Cincinnati, Clermont, Hamilton, Harrison, Little Miami, Newtonsville, Reily, Seven Mile, Shandon, and Williamsburg. In Kentucky, CBT operates the following exchanges: Alexandria, Boone, Butler, Falmouth, Glencoe, Independence, Kentucky Metropolitan, Walton, Warsaw, and Williamstown. In Indiana, CBT operates the following exchanges: Peoria and West Harrison.

- CBTS provides nationwide long distance, VoIP, and competitive local exchange services in all states except Alaska and Hawai‘i.
- HTI is the incumbent local exchange carrier in the state of Hawai‘i.²¹
- HTSC provides interstate and intrastate long distance, VoIP, and wireless service in the state of Hawai‘i.
- Wavecom provides competitive local exchange services to customers in the state of Hawai‘i.

Cincinnati Bell may be affiliated with additional carriers as a result of the ownership of 10 percent or more of Cincinnati Bell’s common stock by BlackRock. To the best of Applicants’ knowledge, BlackRock is a passive investor, and while it holds equity interests in other telecommunications providers, Cincinnati Bell is not actively affiliated with any of those providers, and upon the closing of the Transaction, any such affiliation through BlackRock would no longer exist.

D. Section 63.04(a)(8) – Statement as to how the Application qualifies for streamlined treatment

No party is requesting streamlined processing pursuant to Section 63.03 of the Commission’s rules, 47 C.F.R. § 63.03.

²¹ In Hawaii, HTI operates the following exchanges by island: Hawaii - Hilo, Honokaa, Honomu, Kamuela, Kau, Kohala, Kona, Laupahoehoe, Puna, Volcano; Kauai - Hanapepe, Kapaa, Kilauea, Koloa, Lihue, Waimea; Lanai - Lanai; Maui - Hana, Kula, Lahaina, Paia, Wailuku; Molokai - Kaunakakai, Maunaloa, Ualapue; Oahu - Honolulu, Kailua, Laie, Nanakuli, Wahiawa, Waialua, Waipahu.

E. Section 63.04(a)(9) – Identification of all other Commission applications related to this transaction

In addition to requesting consent to the transfer of control of international and domestic Section 214 authorizations, Applicants will seek consent to the transfer of control of submarine cable landing licenses and wireless (microwave and land mobile) licenses.

F. Section 63.04(a)(10) – Statement of whether the Applicants request special consideration because either party is facing imminent business failure

The Applicants are not requesting special consideration because no parties to this transaction are facing imminent business failure.

G. Section 63.04(a)(11) – Identification of any separately filed waiver requests being sought in conjunction with this Application

No separately filed waiver requests are sought in conjunction with this application.

H. Section 63.04(a)(12) – Statement showing how grant of the Application will serve the public interest, convenience and necessity

A demonstration of how the Transaction will serve the public interest, convenience, and necessity is attached at **Exhibit B**.

VI. CONCLUSION

For the reasons stated above and in **Exhibit B** to this application, the Applicants respectfully request that the Commission grant these applications for consent to transfer indirect control of international and domestic Section 214 authorizations of the Licensees to Red Fiber Parent.

Respectfully submitted,

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Counsel to Cincinnati Bell Inc. and the Licensees

Counsel to Red Fiber Parent LLC

Date: May 15, 2020

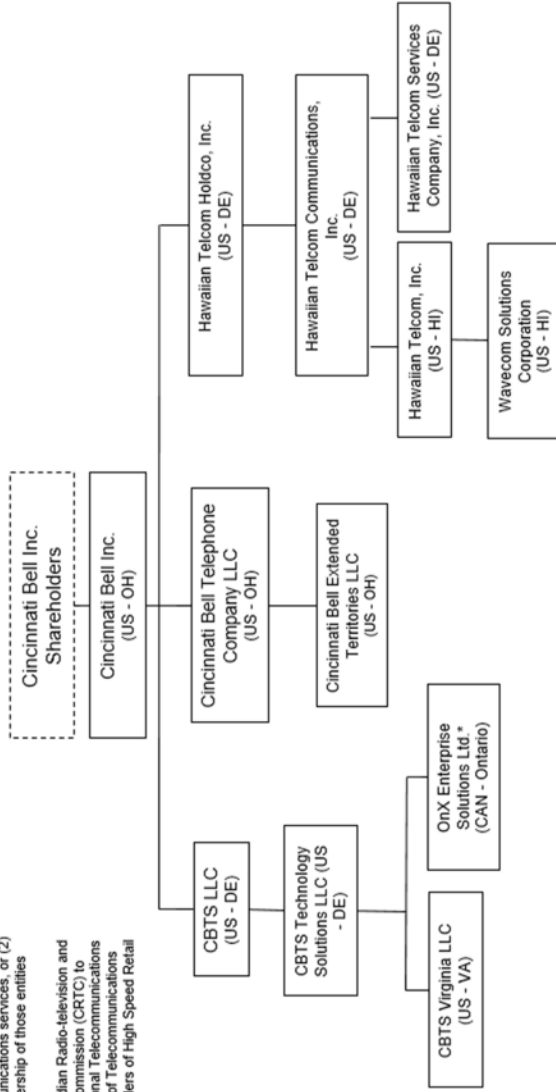
EXHIBIT A

Pre- and Post-Transaction Corporate Ownership Structure Charts

**Cincinnati Bell
Current Corporate Structure Chart**

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.



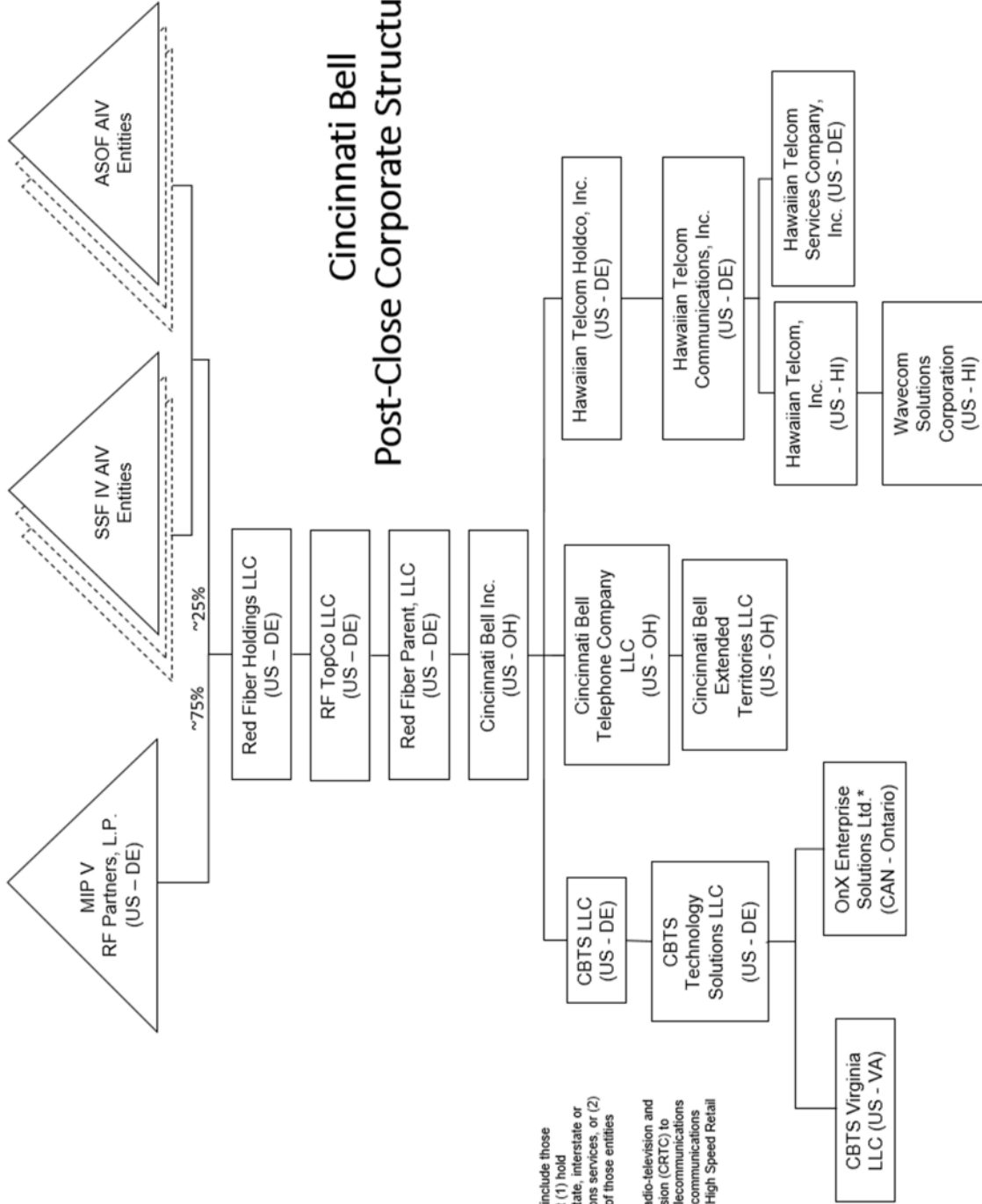


EXHIBIT B

Public Interest Statement

I. The Transaction Satisfies the Commission’s Public Interest Test

Under Sections 214(a) and 310(d) of the Act, the Commission assesses whether the proposed transfer of indirect control of Commission licenses and authorizations is consistent with the public interest, convenience, and necessity based on: “(1) whether the transaction would result in the violation of the Act or any other applicable statutory provision; (2) whether the transaction would result in a violation of Commission rules; (3) whether the transaction would substantially frustrate or impair the Commission’s implementation or enforcement of the Act or interfere with the objectives of that and other statutes; and (4) whether the transaction promises to yield affirmative public interest benefits.”¹

The Transaction satisfies all four elements of the Commission’s test. The Transaction satisfies the first two elements because it will not violate any provision of the Act or any Commission rule. Further, the Transaction will not “result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes.”² Instead,

¹ SBC Communications Inc. and BellSouth Corp. for Consent to Transfer of Control or Assignment of Licenses and Authorizations, Memorandum Opinion and Order, 15 FCC Rcd 25459, 25464 ¶ 13 (WTB/IB 2000). (noting that the “Applicants bear the burden of demonstrating that . . . the predominant effect of the transaction will be to advance the public interest.”).

² *Applications Filed by Frontier Communications Corporation and Verizon Communications Inc. for the Partial Assignment or Transfer of Control of Certain Assets in California, Florida, and Texas*, Memorandum Opinion and Order, 30 FCC Rcd 9812, 9815 ¶¶ 8, 9 (Wireline Comp. Bur. 2016) (explaining that the Commission’s public interest evaluation employs a balancing test to weigh potential harms of a transaction with a “preference to protect and promote competition in relevant markets, accelerate private-sector deployment of advanced services, ensure a diversity of license holdings, and generally manage spectrum in the public interest.”).

as discussed below, the Applicants expect the Transaction to yield substantial public interest benefits. Accordingly, the Commission should promptly approve this Application.

II. The Transaction Will Serve the Public Interest

Red Fiber Parent and its owners are managerially, technically, and financially well-qualified to complete the Transaction and assume indirect ownership and control of the Licensees that will continue to be subsidiaries of Cincinnati Bell under the ownership of Red Fiber Parent. The Licensees are expected to continue to be managed and operated by the same officers and key personnel. The Licensees will continue to have the managerial, technical and financial qualifications to provide high quality telecommunications services to consumers in their 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 their 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 the Licensees. The proposed Transaction will not result in a change of carrier for any customers or any assignment of existing Commission authorizations. Further, Red Fiber Parent has no plans to change the Licensees' current rates or terms and conditions of services in connection with the Transaction. The Licensees' existing tariffs will not be affected by the Transaction, and will remain in effect (subject to change in the ordinary course of business). Therefore, the Transaction will be seamless to customers, as they will not experience any immediate changes in services, or rates, terms and conditions of service. Any future changes will be executed with careful planning and implementation in the normal course of business operations.

Further, there will be no need to change any billing systems or operational support systems before closing the Transaction. The Transaction also will not involve any changes to ILEC study areas. Since no system cutovers are required upon implementation of the combination, the Licensees' existing customer-facing systems will remain in place after the closing. Any future information technology upgrades or expansions to Cincinnati Bell's systems will be executed with careful planning and execution in the normal course of business operations.

III. The Transaction Will Not Reduce Competition or Harm Customers

Applicants have no overlapping service areas for their facilities-based services. Red Fiber Parent's affiliate, MNA, provides competitive transport and Internet services to wholesale and enterprise customers in Illinois, Iowa, Kansas, Kentucky, Missouri, Nebraska, Oklahoma, and Tennessee, and tandem switching and transport services for interexchange carriers in Missouri. Red Fiber Parent is also affiliated with INA, which provides competitive transport and Internet

services to wholesale customers in Illinois, Kentucky, and Tennessee. Red Fiber Parent's affiliate, PEG IL, provides competitive interexchange services in Illinois, Indiana, Iowa, and Missouri.

The respective affiliates of Cincinnati Bell serve as ILECs in Hawai'i and parts of Ohio, Kentucky and Indiana, as CLECs, interexchange carriers, and VoIP providers in all states except Alaska, and as a wireless service provider in Hawai'i. Red Fiber Parent's affiliates (MNA, INA, and PEG IL) do not provide service in any counties that are part of, or adjacent to, Cincinnati Bell's ILEC territory. PEG IL's interexchange services and Cincinnati Bell's CLEC services are both available in five counties in Indiana—Elkhart, LaPorte, Porter, St. Joseph and Tippecanoe—where Cincinnati Bell's affiliate CBTS provides over-the-top VoIP and resold services using third-party facilities. Applicants' service areas are complementary rather than competitive, and the common control of Applicants' networks will not result in a reduction in competition. Further, by strengthening the financial position of Cincinnati Bell, the proposed Transaction is expected to enhance competition to the benefit of consumers.

Applicants recognize that competitors rely on the Licensees for high-quality non-discriminatory access to services, with accurate and timely billing and complete and accessible information regarding the services the Licensees provide. Under Red Fiber Parent's indirect ownership, the Licensees will continue to provide nondiscriminatory access to their wholesale customers, consistent with their regulatory and contractual obligations. Red Fiber Parent will abide by the applicable obligations imposed on the Licensees pursuant to Sections 251-252 of the Act, consistent with the Commission's rules and decisions. Nothing in the indirect transfer of control will impact the Licensees' existing interconnection agreements under Sections 251-252 of the Act. This combination raises no competitive or other public interest concerns and therefore should be approved expeditiously.

EXHIBIT C

Ownership of MIP V (FCC) AIV, L.P.

The following entities or individuals hold 10% or greater interest in MIP V (FCC) AIV, L.P.:³

Name:	Macquarie Infrastructure Partners V GP LLC (“MIP V GP”) ⁴
Address:	125 W. 55th Street, Level 15 New York, NY 10019
Citizenship:	Delaware
Principal Business:	Investment Management Company
Interest in MIP V (FCC) AIV, L.P.:	100% (directly in MIP V (FCC) AIV, L.P. as general partner; also general partner of MIP V RF Partners, L.P.)

Name:	Macquarie Infrastructure Partners Inc. (“MIP Inc.”)
Address:	125 W. 55th Street, Level 15 New York, NY 10019
Citizenship:	Delaware
Principal Business:	Investment Management Company
Interest in MIP V (FCC) AIV, L.P.:	100% (indirectly through management control of MIP V GP)

Name:	Macquarie Infrastructure and Real Assets Inc. (“MIRA Inc.”)
Address:	125 W. 55th Street, Level 15 New York, NY 10019
Citizenship:	Delaware
Principal Business:	Investment Management Company

³ The limited partnership interests in MIP V (FCC) AIV, L.P. will be insulated in accordance with Section 1.5003 of the Commission’s rules. Upon the closing of the proposed transaction, certain insulated investors may hold greater than 10% equity interests in MIP V (FCC) AIV, L.P. indirectly through Macquarie-controlled fund aggregators or blockers, but these interests will be purely passive.

⁴ 100% of the economic interest in MIP V GP LLC 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.

Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of MIP Inc. and as managing member of MIP V GP)

Name: Macquarie Holdings (U.S.A.), Inc.
Address: 125 W. 55th Street, Level 15
New York, NY 10019

Citizenship: Delaware
Principal Business: Holding Company
Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of MIRA Inc.)

Name: Macquarie Equities (US) Holding Pty Limited

Address: 50 Martin Place
Sydney, NSW 2000, Australia

Citizenship: Australia
Principal Business: Holding Company
Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of Macquarie Holdings (U.S.A.), Inc.)

Name: Macquarie Group (US) Holdings No. 1 Pty Limited

Address: 50 Martin Place
Sydney, NSW 2000, Australia

Citizenship: Australia
Principal Business: Holding Company
Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of Macquarie Equities (US) Holding Pty Limited)

Name: Macquarie Corporate International Holdings Pty Limited

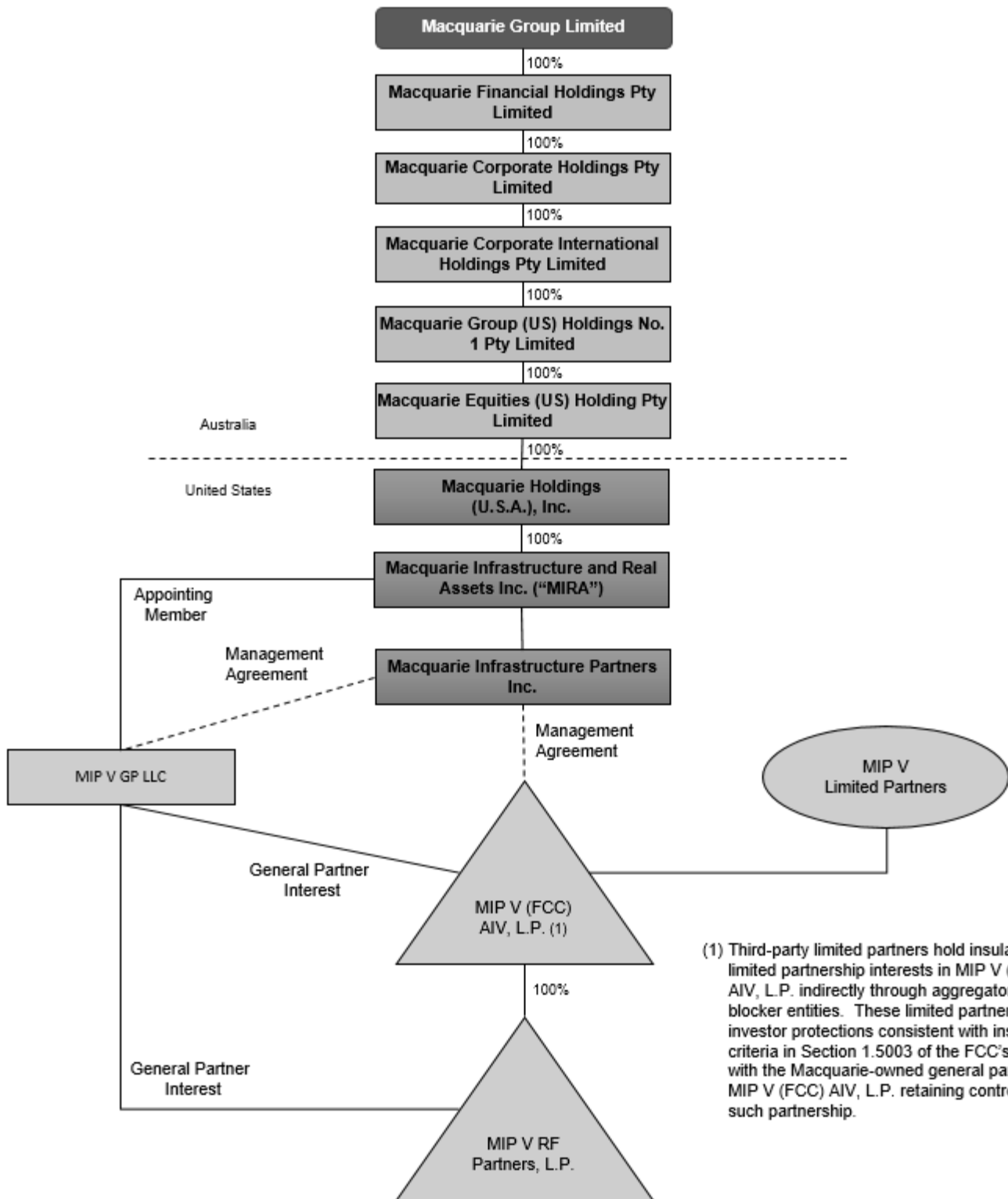
Address: 50 Martin Place
Sydney, NSW 2000, Australia

Citizenship: Australia
Principal Business: Holding Company
Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of Macquarie Group (US) Holdings No. 1 Pty Limited)

Name: Macquarie Corporate Holdings Pty Limited
Address: 50 Martin Place
Sydney, NSW 2000, Australia
Citizenship: Australia
Principal Business: Holding Company
Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of Macquarie Corporate International Holdings Pty Limited)

Name: Macquarie Financial Holdings Pty Limited
Address: 50 Martin Place
Sydney, NSW 2000, Australia
Citizenship: Australia
Principal Business: Holding Company
Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of Macquarie Corporate Holdings Pty Limited)

Name: Macquarie Group Limited
Address: 50 Martin Place
Sydney, NSW 2000, Australia
Citizenship: Australia
Principal Business: Investments
Interest in MIP V (FCC) AIV, L.P.: 100% (indirectly through ownership of Macquarie Financial Holdings Pty Limited)



(1) Third-party limited partners hold insulated limited partnership interests in MIP V (FCC) AIV, L.P. indirectly through aggregator or blocker 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.

Ownership of ASSF Management IV, L.P. and the SSF AIVs

The following entities or individuals hold 10% or greater interest in ASSF Management IV, L.P. and the alternative investment vehicles (the “SSF AIVs”) controlled by ASSF Management IV, L.P.:⁵

Name:	ASSF Management IV GP LLC
Address:	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067
Citizenship:	Delaware
Principal Business:	Investment Management
Interest in ASSF Management IV, L.P.:	100% (indirectly as general partner of ASSF Management IV, L.P.)

Name:	Ares Investments Holdings LLC
Address:	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067
Citizenship:	Delaware
Principal Business:	Investment Management
Interest in ASSF Management IV, L.P.:	100% (indirectly as the sole member of ASSF Management IV GP LLC)

Name:	Ares Management Corporation (“Ares Management”)
Address:	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067
Citizenship:	Delaware
Principal Business:	Investment Management
Interest in ASOF Management, L.P.:	100% (indirectly as indirect owner of Ares Investments Holdings LLC)

ASSF Management IV GP LLC is the general partner of the SSF AIVs. The management of the SSF AIVs will be 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 Management LLC is controlled by Ares Management Holdings LP.

⁵ The Ares interests in RF Holdings will be held through a number of limited partnership AIVs that are controlled by either ASSF Management IV, L.P. or ASOF Management, L.P. as a general partner. The indirect interests in Red Fiber Parent held by Ares entities will be approximately 25% in the aggregate.

Ares Investments Holdings LLC and Ares Management Holdings LP 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.

Ownership of ASOF Management, L.P. and the ASOF AIVs

The following entities or individuals hold 10% or greater interest in ASOF Management, L.P. and the alternative investment vehicles (the “ASOF AIVs”) controlled by ASOF Management, L.P.:⁶

Name:	ASOF Management GP LLC
Address:	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067
Citizenship:	Delaware
Principal Business:	Investment Management
Interest in ASOF Management, L.P.:	100% (indirectly as general partner of ASOF Management, L.P.)

Name:	Ares Investments Holdings LLC
Address:	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067
Citizenship:	Delaware
Principal Business:	Investment Management
Interest in ASOF Management, L.P.:	100% (indirectly as sole member of ASOF Management GP LLC)

Name:	Ares Management Corporation
Address:	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067
Citizenship:	Delaware
Principal Business:	Investment Management
Interest in ASOF Management, L.P.:	100% (indirectly as indirect owner of Ares Investments Holdings LLC)

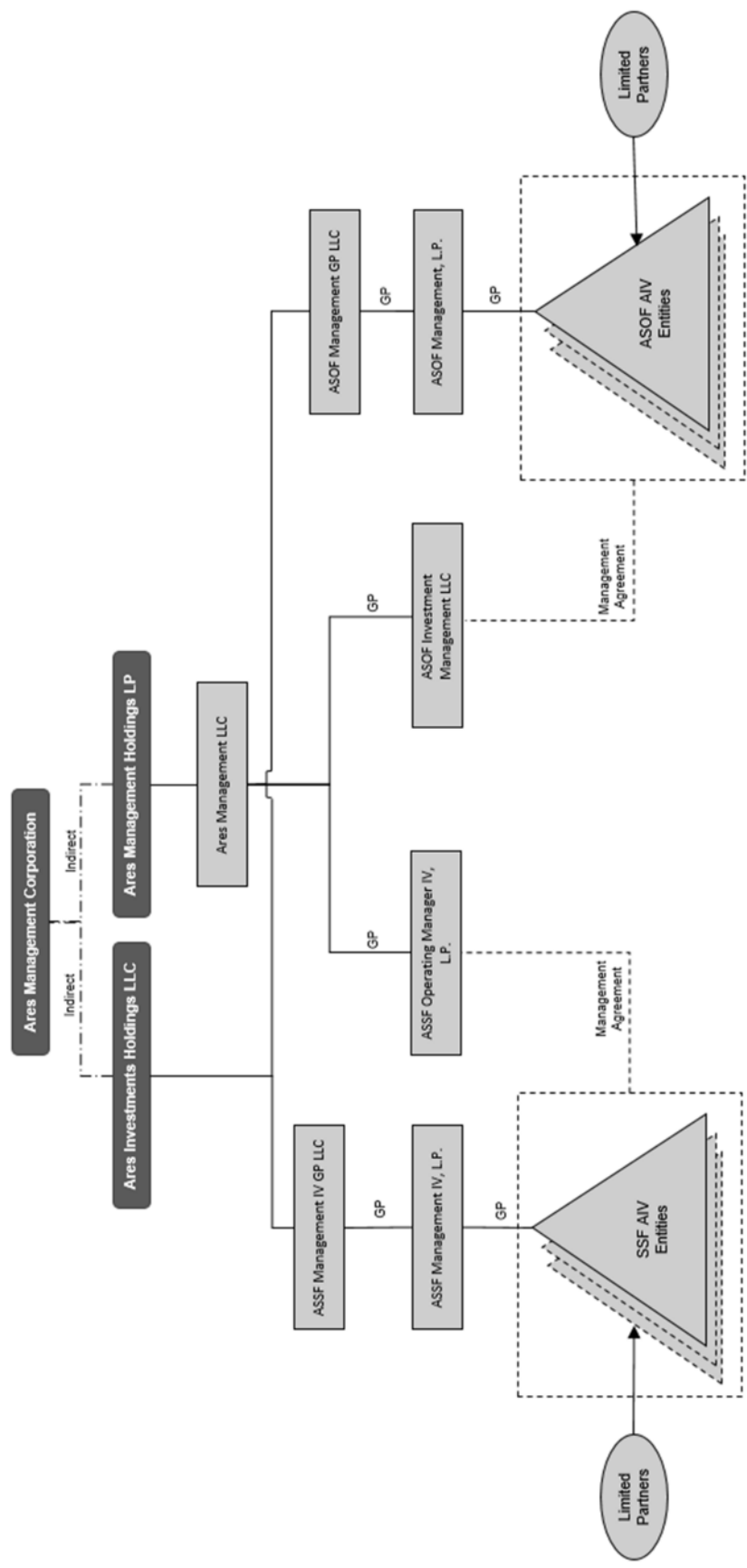
ASOF Management GP LLC is the general partner of the ASOF AIVs. The management of the ASOF AIVs will be delegated to ASOF Investment Management LLC, a Delaware limited liability company. The sole manager of ASOF Investment Management LLC is Ares Management LLC. Ares Management LLC is controlled by Ares Management Holdings LP.

Ares Investments Holdings LLC and Ares Management Holdings LP are indirectly controlled by Ares Management, which is a Delaware corporation whose shares of Class A common stock, par

⁶ The Ares interests in RF Holdings will be held through a number of limited partnership AIVs that are controlled by either ASSF Management IV, L.P. or ASOF Management, L.P. as a general partner. The indirect interests in Red Fiber Parent held by Ares entities will be approximately 25% in the aggregate.

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.



VERIFICATION

I, Christopher J. Wilson, state that I am Vice President and General Counsel of Cincinnati Bell Inc. and its subsidiaries (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company and its subsidiaries are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 26th day of March, 2020.



Name: Christopher J. Wilson
Title: Vice President and General Counsel
Cincinnati Bell Inc.

VERIFICATION

I, Anton Moldan, state that I am Authorized Signatory of Red Fiber Parent LLC; that I am authorized to make this Verification on behalf of Red Fiber Parent LLC; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding Red Fiber Parent LLC are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of May, 2020.



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