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

In the Matter of the Joint Application of **Fiber BidCo LLC,** *Transferee*, **Thermo Acquisitions, Inc.,** *Transferor*, and **FiberLight, LLC**, *Licensee*, for Grant of Authority Pursuant to Section 214 of the Communications Act of 1934, as amended, and Sections 63.04 and 63.24 of the Commission's Rules to Transfer Control of Licensee	)))))))))))))))))	WC Docket No. 22-____ IB File No. ITC-T/C-2022_________

JOINT APPLICATION

Fiber BidCo LLC ("Transferee"), Thermo Acquisitions, Inc. ("Thermo" or "Transferor") and FiberLight, LLC ("Licensee") (Transferee, Transferor and Licensee collectively, the "Applicants"), pursuant to Section 214 of the Communications Act of 1934, as amended (the "Act"), 47 U.S.C. § 214, and Sections 63.04 and 63.24 of the Commission's Rules, 47 C.F.R. §§ 63.04 & 63.24, request Commission approval to transfer ownership and control of Licensee to Transferee (the "Transaction").

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

I. DESCRIPTION OF THE APPLICANTS

A. Transferee

Transferee is a newly formed Delaware limited liability company created for purposes of this Transaction with its principal place of business at 152 W. 57th Street, 56th Floor, New York, NY 10019. Transferee is wholly-owned by Fiber MidCo LLC, a Delaware limited liability company, which in turn is wholly-owned by Fiber TopCo LLC ("TopCo"), a Delaware limited liability company. TopCo is wholly-owned by Fiber HoldCo L.P. ("Fiber LP"), a Delaware limited partnership.

Fiber LP is controlled by its general partner Fiber GP LLC ("Fiber GP"), a Delaware limited liability company. Upon completion of the Transaction, Fiber GP, in turn, will be owned and controlled by:[1] (1) Fiber MCO L.P. ("MCO LP"), a Delaware limited partnership owned by The Morrison & Co Infrastructure Partnership Master Fund SCSp ("MCO IP"), a Luxembourg special limited partnership, registered with the Luxembourg Trade and Companies Register; (2) Australian Retirement Trust Pty Ltd as trustee for Sunsuper Pooled Superannuation Trust ("ART"); and (3) Golden VinzClortho, LLC ("GVC").[2]

Through MCO LP, MCO IP currently holds 50 percent of the equity interest and 50 percent of the voting interests of Fiber GP, while ART and GVC each hold 25 percent of the equity and voting interests.[3] The board of Fiber GP will be comprised of up to eight directors chosen by MCO IP, ART, and GVC as determined by their respective equity interests (*i.e.*, 4 chosen by MCO IP, 2 chosen by ART, and 2 chosen by GVC).

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1 Prior to closing, Fiber GP will be managed solely by MCO IP or a subsidiary of MCO IP as managing member.

2 Please see Exhibit B for additional details regarding ownership and control of ART and GVC. Moreover, upon completion of the Transaction, existing management of FiberLight collectively will own up to 2 percent of the equity of Fiber LP through a feeder entity. As a result, the direct ownership of Fiber LP by MCO LP, ART, and GVC will be diluted. However, MCO LP, ART and GVC will retain all voting interests in and control of Fiber GP.

3 As explained further in Exhibit B, MCO IP expects to syndicate a portion of its upstream investment in MCO LP (and indirectly in FiberLight) prior to completion of the Transaction which may result in MCO IP holding a less than 50 percent indirect equity interest in FiberLight. However, MCO IP (through MCO LP) will retain its 50 percent voting interest in Fiber GP.

MCO IP seeks to generate attractive risk-adjusted returns by investing in infrastructure assets and related companies primarily located in OECD jurisdictions, including the United States. Day to day management of MCO IP has been delegated to Morrison & Co Infrastructure Partnership Management Pty Ltd ("MCO Infrastructure Partnership") from MCO IP's Alternative Fund Investment Fund Manager. MCO Infrastructure Partnership is an authorized representative and related company of H.R.L. Morrison & Co Private Markets Pty Ltd (a member of the Morrison & Co Group).

The Morrison & Co Group is a leading alternative asset manager focused on infrastructure investments in both private and listed markets. Founded in 1988, the Morrison & Co Group has a strong track record and a deep commitment to sustainable, responsible investing, seeking assets that provide an essential service to their communities. With over three decades of investment experience, including in infrastructure markets, the Morrison & Co Group manages multiple client mandates with total funds under management of over A$22.30 billion (approximately US $16.7 billion). The Morrison & Co Group manages multiple mandates on behalf of sovereign wealth funds, pension funds, family offices, endowments and other public and private pools of capital.

B. Transferor and Licensee

Licensee is a limited liability company organized under the laws of the State of Delaware. Licensee constructs and operates customized fiber optic networks, offering best-in-breed carrier-grade Ethernet technology on a diversely constructed optical ring topology network. Licensee provides significant economies of scale, enabling customers to consolidate leased lines and multiple services onto one private, high-speed, secure platform. Additional information about Licensee can be found at www.FiberLight.com.

Licensee's direct parent is FiberLight Holdings II, LLC ("FH II"), a Colorado limited liability company. FH II's direct parent is FiberLight Holdings I, LLC ("FH I"), a Colorado limited liability company. FH I's direct parent is Thermo, a Delaware corporation.

FH II currently owns 99.998% of Licensee,[4] with the remaining 0.002% owned by Michael Miller, an individual. FH I holds 100% of FH II, and Thermo owns over 95% of FH I, with the remainder held by FiberLight Chief Executive Officer, Christopher Rabii, Chief Strategy Officer, Ronald Kormos, and Chief Financial Officer, Jon Couch.

Licensee is authorized to provide interstate service by virtue of blanket domestic Section 214 authority. *See* 47 C.F.R. § 63.01. Licensee also holds international section 214 authority to provide global or limited global facilities-based and resale service. *See* IB File No. ITC-214-20051011-00437.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to an Equity Purchase Agreement dated June 28, 2022, the Applicants intend to engage in a series of transactions that will result in Transferee acquiring indirect ownership and control of Licensee. Prior to closing of the Transaction, Licensee will buy out the de minimis Licensee membership interests owned by Michael Miller. Immediately prior to closing of the Transaction, FiberLight executives will exchange their interests in Thermo and FH I for indirect interests in Transferee. The sale of Licensee will then be effected through the sale of all of the stock of Thermo and the remaining equity interests of FH I to Transferee. Transferee then will contribute its equity in FH I to Thermo (the "Contribution"). Following these sales and the Contribution, Transferee will own all the outstanding stock of Thermo, which will own all of the

[4] Licensee owns 100% of FiberLight of Virginia, LLC, an entity formed exclusively to own and operate Licensee's Virginia assets.

interests in FH I. As a result, Transferee will indirectly own all the equity in FH I and, in turn, all the equity in FH II and Licensee.

Diagrams of the pre- and post-Transaction corporate ownership structure of Licensee are provided as **Exhibit A**.

III. PUBLIC INTEREST CONSIDERATIONS

A. The Transaction Satisfies the Commission's Public Interest Test

Under 47 U.S.C. § 214(a), the Commission must determine whether a proposed transfer of control of a provider of interstate or international telecommunications services is consistent with the public interest, convenience, and necessity.[5] In making such a determination, the Commission, among other matters, assesses "whether the proposed transaction complies with the specific provisions of the Act, other applicable statutes, and the Commission's rules."[6] If a proposed transaction would not violate the Act, any other applicable statute, or any of the Commission's rules, the Commission then considers whether a proposed transaction "could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the

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[5] *See, e.g.*, *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd. 9581, 9585 ¶ 8 (2017) ("*Level 3-CenturyLink Order*"); *Applications of AT&T Inc. and DIRECTV For Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 30 FCC Rcd. 9131, 9139-40 ¶ 18 (2015) ("*AT&T-DIRECTV Order*"); *Applications of XO Holdings and Verizon Communications Inc. For Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 31 FCC Rcd. 12,501, 12,504-05 ¶ 7 (Wireline Comp., Int'l, and Wireless Tel. Burs. 2016) ("*Verizon-XO Order*").

[6] *See Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 8; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9139-40 ¶ 18 (citations omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citations omitted); *Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corp., and Clearwire Corp.*, Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd. 9642, 9650 ¶ 23 (citations omitted) ("*Softbank-Sprint-Clearwire Order*"); *Applications Filed by Qwest Communications International Inc. and CenturyTel, Inc. d/b/a CenturyLink For Consent to Transfer Control*, Memorandum Opinion and Order, 26 FCC Rcd. 4194, 4198-99 ¶ 7 (citation omitted) ("*Qwest-CenturyLink Order*").

[Communications] Act or related statutes."[7] The Applicants respectfully submit that they are not aware of any such public interest harms that will arise from the Commission's approval of the Transaction.

Applicants respectfully submit that approval of this Application would not frustrate or impair the Commission's implementation or enforcement of the Act or interfere with the objectives of the Act or other statutes. To the contrary, as detailed below, the Applicants believe that the proposed Transaction will offer public interest benefits without any material countervailing harms. In the absence of any such harms, transaction-specific conditions are unnecessary.

B. The Proposed Transaction Will Serve the Public Interest

The proposed Transaction will serve the public interest. The Transaction will provide Licensee with access to additional financial and other resources to maintain and strengthen its fiber network and services in the United States, to the ultimate benefit of its customers and the telecommunications marketplace. Transferee's acquisition of Licensee will strengthen Licensee's financial condition by providing Licensee with access to additional resources through a combination of new equity investment, reinvestment of operating cash flows, and prudent use of third-party debt financing that will support the buildout, operation, and maintenance of its fiber network, and enable Licensee to operate more efficiently and effectively.

The Applicants also anticipate that Licensee's experienced management team will remain in place following the Transaction. With Licensee's management experience coupled with the experience and financial backing of Transferee, Licensee will continue to build, operate, and

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[7] *See Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 9; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9140 ¶ 18 (citation omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citation omitted); *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. at 9651 ¶ 23 (citation omitted); *Qwest-CenturyLink Order*, 26 FCC Rcd. at 4199 ¶ 7.

maintain state-of-the-art communications networks which can be leveraged by Licensee and its wholesale customers to expand broadband infrastructure and other services to meet the demands of consumers. Consumers will benefit from this expanded infrastructure and new services, including the ancillary competitive benefits of improved customer service and increased innovation.

The proposed Transaction will benefit, and have no adverse impact on, Licensee's customers, nor will it alter Licensee's manner of service delivery or billing. Upon consummation of the Transaction, Licensee will continue to offer its existing services with no change in the rates, terms, and conditions and intends to invest in the integration and enhancement of existing systems, expand its suite of service offerings and network reach and customer base. Licensee's managerial, technical, and operational standards will be maintained and strengthened by the influx of new investment by Transferee. Licensee will continue to abide by its existing contracts with its customers, subject to change in the ordinary course of business and in accordance with applicable law.

The proposed Transaction will not adversely affect competition in any market. As detailed herein, Transferee does not own any domestic telecommunications carriers and does not itself offer telecommunications services. In sum, the Transaction will serve the public interest by providing Licensee with access to financial and other resources that will allow it to become a more effective competitor, and to strengthen its fiber network and services, to the ultimate benefit of its customers and the telecommunications marketplace and consumers.

IV. INFORMATION REQUIRED BY SECTION 63.24(e)

Pursuant to Section 63.24(e)(2) of the Commission's rules, the Applicants provide the following information pursuant to Sections 63.18(a)-(d) and (h)-(p) in support of this Application:

(a) **Name, address and telephone number of each Applicant:**

Licensee:	FiberLight, LLC 3000 Summit Place, Suite 200 Alpharetta, GA 30009 (844) 509-0775	FRN: 0014117139
Transferor:	Thermo Acquisitions, Inc. 1735 19th St., Ste. 200 Denver, CO 80202 (303) 294-0690	FRN: 0027591627
Transferee:	Fiber BidCo LLC c/o H.R.L. Morrison & Co (US), LLC 152 W. 57th Street, 56th Floor New York, NY 10019 +64 4 473 2399	FRN: 0032460545

(b) **Jurisdictions of Organization:**

Licensee: Licensee is a limited liability company formed under the laws of Delaware.

Transferor: Thermo is a corporation formed under the laws of Delaware.

Transferee: Transferee is a limited liability company formed under the laws of Delaware.

(c) **(*Answer to Question 10*) Correspondence concerning this Application should be sent to:**

For Transferee:

Andrew D. Lipman
Russell M. Blau
Patricia Cave
Morgan, Lewis & Bockius LLP
1111 Pennslvania Ave., NW
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Fax: (202) 739-3001
andrew.lipman@morganlewis.com
russell.blau@morganlewis.com
patricia.cave@morganlewis.com

For Transferor and Licensee:

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Emily Daniels
Lawler, Metzger, Keeney & Logan, LLC
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Tel: 202.777.7732
Fax: 202.777.7763
jfalvey@lawlermetzger.com
edaniels@lawlermetzger.com

With copies for Transferee to:

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Director, Legal
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Wellington 6140, New Zealand
Tel: +64 4 473 2399
legal@hrlmorrison.com

With copies for Transferor and Licensee to:

Tony Cash
General Counsel & EVP
FiberLight, LLC
3000 Summit Place, Suite 200
Alpharetta, GA 30009
Tel: 678.824.6625
Fax: 678.366.0411

(d) Section 214 Authorizations

Licensee: Licensee is authorized to provide interstate service by virtue of blanket domestic Section 214 authority. *See* 47 C.F.R. § 63.01. Licensee also holds international section 214 authority to provide global or limited global facilities-based and resale service. *See* IB File No. ITC-214-20051011-00437.

Transferor: Thermo is a holding company that does not hold any Section 214 authorizations.

Transferee: Transferee is a holding company that does not hold any Section 214 authorizations.

(h) **(*Answer to Questions 11 & 12*)** Information about the entities that are expected to hold or control a ten percent (10%) or greater direct or indirect ownership interest in Licensee upon completion of the Transaction as calculated pursuant to the Commission's ownership attribution rules for wireline and international telecommunications carriers is set forth in **Exhibit B**.

Transferee does not have any interlocking directorates with a foreign carrier.

Upon or following completion of the Transaction, none of the Transferor nor Licensee is expected to have an interlocking directorate with a foreign carrier.

(i) **(*Answer to Question 14*)** Transferee certifies that it is not a foreign carrier and that it is affiliated (as defined in 47 C.F.R. § 63.09) with a foreign carrier through reportable common ownership with MCO IP. Through common ownership by MCO IP, Transferee is affiliated with Uniti, a holder of a carrier license and provider of retail telecommunications services, including voice and data services, in Australia.

Currently, Licensee is not a foreign carrier or affiliated with any foreign carrier(s). Upon completion of the Transaction, Licensee will be affiliated with Transferee's foreign carrier affiliate listed above.

(j) **(*Answer to Question 15*)** Transferee certifies that upon consummation of the Transaction (1) it will not be a foreign carrier in any country, (2) it does not control any foreign carrier in any foreign country, and (3) entities affiliated with Transferee own a non-dominant foreign carrier in Australia.

(k) Transferee certifies the country listed in (*i*) above is a Member of the World Trade Organization ("WTO"). The foreign carrier listed in (*i*) above is 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, this foreign carrier offers services in competition with dominant foreign carriers and others.

(m) Transferee qualifies for a presumption of non-dominance under Section 63.10(a)(1) and (3) of the Commission's Rules, 47 C.F.R. § 63.10(a)(1, 3), because upon completion of the Transaction, Transferee will not, and is affiliated only with foreign carriers that will not, have more than a 50% market share in the international transport and local access markets in the countries they serve. Upon completion of the Transaction, Licensee will qualify for a presumption of non-dominance for the same reasons.

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

(o) Applicants certify, pursuant to 47 C.F.R. §§ 1.2001-1.2003, that to the best of their knowledge, information and belief, no party to this Joint Application is subject to denial of federal benefits pursuant to section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 853a.

(p) Applicants do not request streamlined processing because Transferee has foreign ownership that does not qualify for an exemption from referral by the Commission to the Executive Branch.[8]

V. INFORMATION REQUIRED BY SECTION 63.04

Pursuant to Commission Rule 63.04(b), 47 C.F.R. § 63.04(b), Applicants submit the following information in support of their request for domestic Section 214 authority to transfer indirect control of Licensee to Transferee to address the requirements set forth in Section 63.04(a)(6)-(12) of the Commission's Rules:

(a)(6) Description of the Transaction

See Section II above.

(a)(7) Geographic Serving Areas of the Applicants

(i) Licensee is authorized to provide competitive local exchange, competitive access provider, private line, and/or interexchange telecommunications services in Alabama, Florida, Georgia, Louisiana, Maryland, Mississippi, New Mexico, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Washington DC and West Virginia. Currently,

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[8] The Commission has adopted a policy of routinely processing joint international and domestic section 214 transfer of control applications involving foreign ownership on a non-streamlined basis to eliminate the need to remove an application from streamlined processing in response to a deferral request from the Executive Branch. *See Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, Report and Order, 35 FCC Rcd 10927, 10957-58, para. 81 & n. 205 (2020).

Licensee has operational or dark fiber network infrastructure exclusively in Alabama, Florida, Georgia, Louisiana, Maryland, New Mexico, Oklahoma, Tennessee, Texas, and Washington DC.

Licensee holds designation as an Eligible Telecommunications Carrier ("ETC") only in Georgia. On January 28, 2022, the Commission announced that it is ready to authorize high-cost Universal Service Fund ("USF") support won by Licensee through the Rural Digital Opportunity Fund ("RDOF") auction.[9] Licensee's affiliate FiberLight of Virginia, LLC ("FiberLight-VA") (FRN: 0029867959) provides intrastate telecommunications services exclusively in the Commonwealth of Virginia. FiberLight-VA is designated as an ETC in Virginia.[10] Although the Commission announced that it is ready to authorize high-cost USF support won by FiberLight-VA through the RDOF auction, FiberLight-VA currently does not provide domestic interstate telecommunications services in any state.[11]

Applicants do not anticipate any changes to management or technology that would result from the proposed Transaction, nor do Applicants expect any changes to debt that might compromise Licensee's or FiberLight-VA's ability to meet their RDOF service obligations. Rather, as discussed in Section III, Applicants expect that the proposed Transaction will enhance Licensee's and FiberLight-VA's managerial, technical, and financial capabilities which will enhance their ability to meet their RDOF service obligations. Under new ownership, Applicants may seek to replace existing debt facilities, including facilities intended to be used to support Licensee's and FiberLight-VA's RDOF deployments, with equivalent funding facilities on more

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9 *See Rural Digital Opportunity Fund Support for 5,254 Winning Bids Ready to be Authorized; Bid Defaults Announced*, AU Docket No. 20-34, WC Docket Nos. 19-126 & 10-90, Public Notice, DA 22-96 (rel. Jan. 28, 2022) ("RDOF Ready to Authorize PN").

10 *See Telecommunications Carriers Eligible for Universal Service Support; Connect America Fund*, Order, WC Docket Nos. 09-197 & 10-90, DA 21-663 (WCB 2021).

11 To the extent that holding ETC designation results in FiberLight-VA holding domestic Section 214 authority, the Applicants request approval for the transfer of control of FiberLight-VA.

favorable terms. Licensee and FiberLight-VA do not receive any other form of high-cost USF support; do not participate in the Lifeline, Emergency Broadband Benefit ("EBB") program, or Affordable Connectivity Program ("ACP"); and do not have a study area code ("SAC").

(ii) Transferee is a holding company with no operations. Through an investor in Transferee that will hold a 10% or greater indirect ownership or control interest following completion of the Transaction, Licensee will be affiliated with the following entity that provides domestic telecommunications services:

- OpenFiber Kentucky Company, LLC d/b/a Accelecom ("Accelecom") is a Kentucky-based fiber company providing lit enterprise and wholesale communications services across Kentucky. Accelecom also is authorized to provide intrastate telecommunications services in Ohio. Accelecom does not receive any form of high-cost USF support and does not have a SAC.

(iii) In addition to its wholly-owned subsidiary FiberLight-VA, as described above, Transferor shares 10% or greater ownership with Globalstar, Inc. ("Globalstar"). Controlling parent entities of Transferor also control and hold a greater than 10% ownership interest in Globalstar, a leading provider of global mobile satellite voice and data services. Through its U.S. licensee subsidiaries, including Globalstar Licensee LLC for its licensed satellites and GUSA Licensee LLC for its end-user mobile terminals, Globalstar provides state-of-the-art, mission-critical, and safety-of-life satellite services to consumers, businesses, and governmental and public safety users in the United States and its territories.

(iv) Except as described above, no person or entity that directly or indirectly, owns or controls 10% or more of Transferee also directly or indirectly owns or controls 10% or more of another telecommunications provider in the United States.

(a)(8) Streamlined Treatment

Applicants do not request streamlined processing because Transferee has foreign ownership that does not qualify for an exemption from referral by the Commission to the Executive Branch.[12]

(a)(9) Other Related Applications Before the Commission

Applicants are also filing applications seeking Commission approval for the transfer of control of Licensee's wireless licenses[13] along with a petition for declaratory ruling finding that indirect foreign ownership in Thermo above the 25% benchmark in 47 U.S.C. § 310(b)(4) would serve the public interest.

(a)(10) Statement of Imminent Business Failure

No party is requesting special consideration because it is facing imminent business failure.

(a)(11) Separately-Filed Waiver Requests

None.

(a)(12) Public Interest Statement

A statement showing how a grant of the Application will serve the public interest, convenience, and necessity is provided in Section III, above.

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12 *See supra* note 8.

13 Licensee holds licenses for various call signs for common carrier fixed point-to-point microwave facilities.

VI. CONCLUSION

For the foregoing reasons, the Applicants respectfully request that the Commission place this Joint Application on streamlined processing for its domestic and international Section 214 transfer of control request and promptly grant this Joint Application.

Respectfully Submitted,

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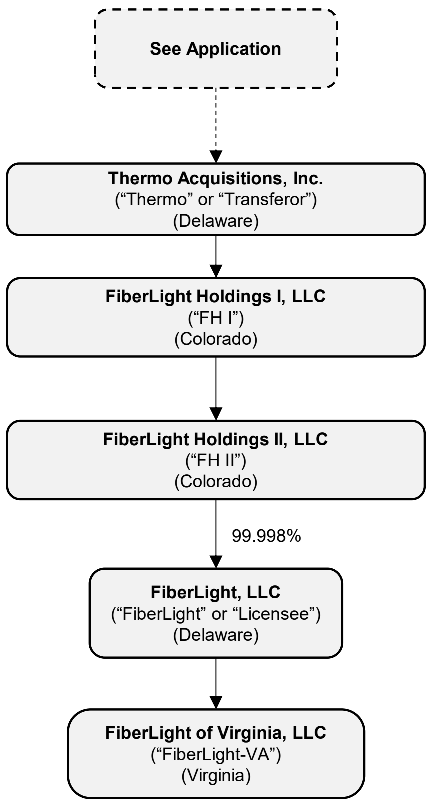
Counsel for Transferee

Dated: July 5, 2022

EXHIBIT A

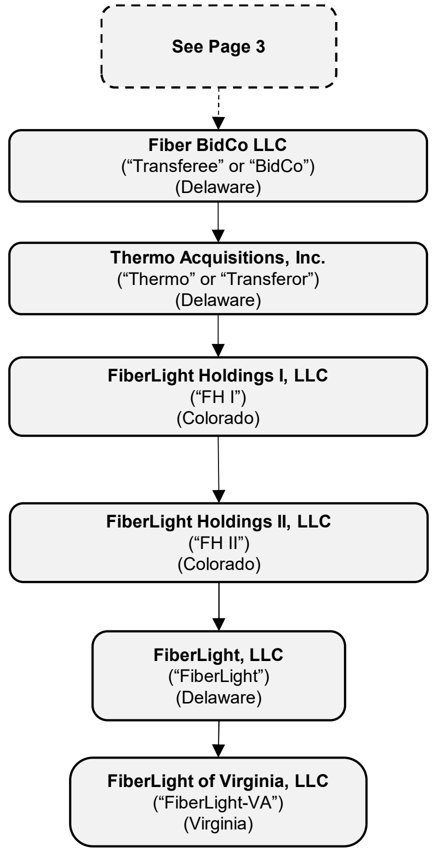
Current and Post-Transaction Structure Charts

Pre-Transaction Ownership Structure of Licensee

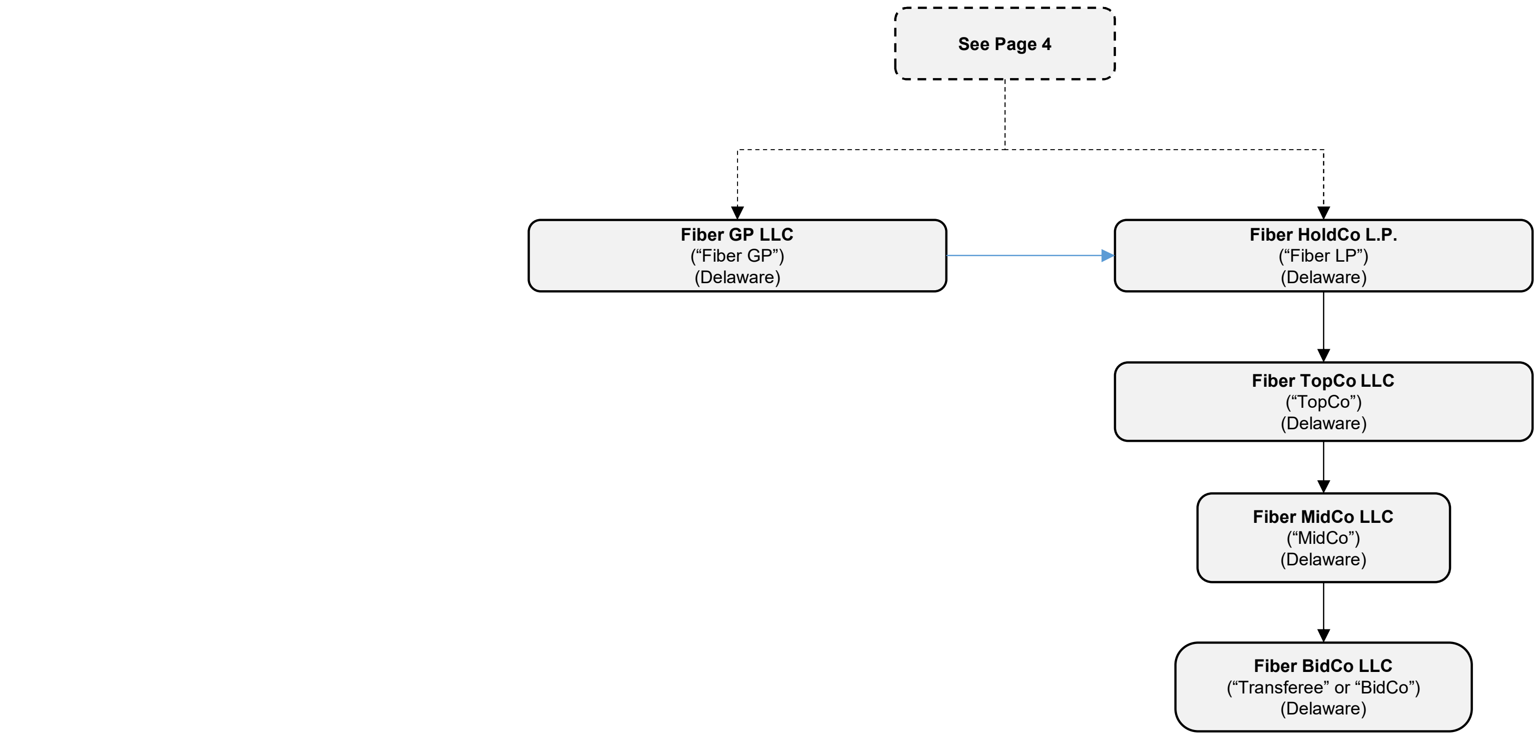


Unless otherwise indicated, all percentages are 100%.

Post-Transaction Ownership Structure of Licensee



Unless otherwise indicated, all percentages are 100%.



Post-Transaction Ownership Structure of Transferee

Unless otherwise indicated, all percentages are 100%.

Economic Ownership

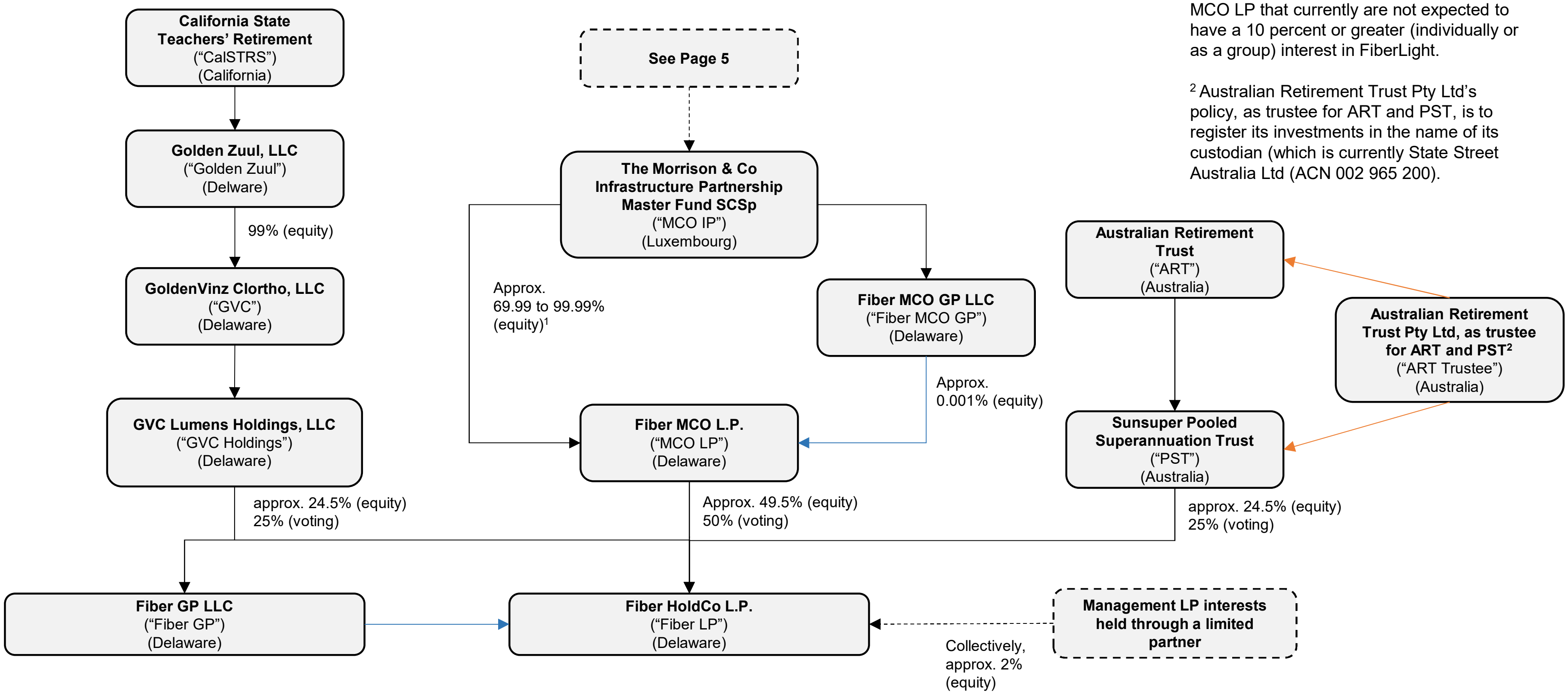
General Partner

Trustee

Post-Transaction Ownership Structure of Fiber LP

[1] MCO IP expects to syndicate up to 30 percent of its equity investment in MCO LP (and therefore approximately 15 percent of its indirect investment in FiberLight) to co-investors. These co-investors may be existing or new investors in MCO IP and/or MCO LP that currently are not expected to have a 10 percent or greater (individually or as a group) interest in FiberLight.

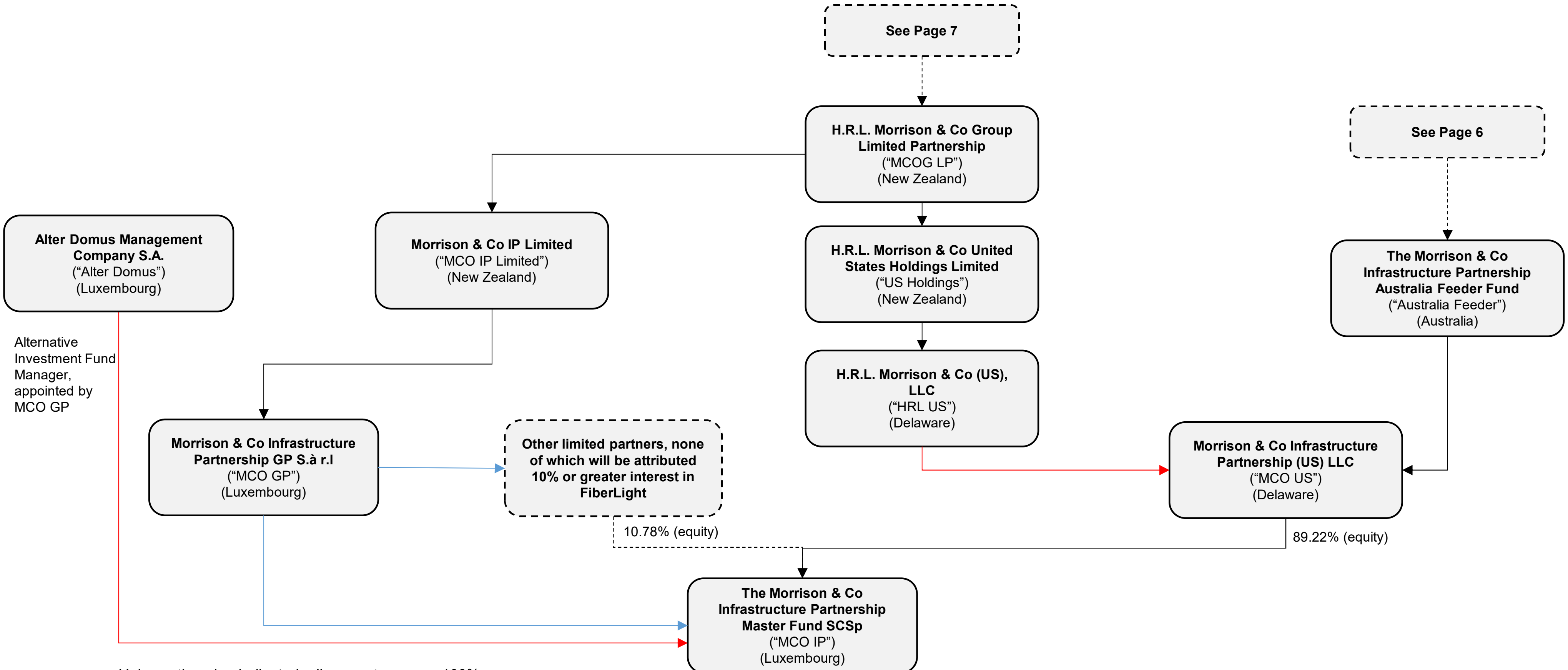
[2] Australian Retirement Trust Pty Ltd's policy, as trustee for ART and PST, is to register its investments in the name of its custodian (which is currently State Street Australia Ltd (ACN 002 965 200).



Unless otherwise indicated, all percentages are 100%.

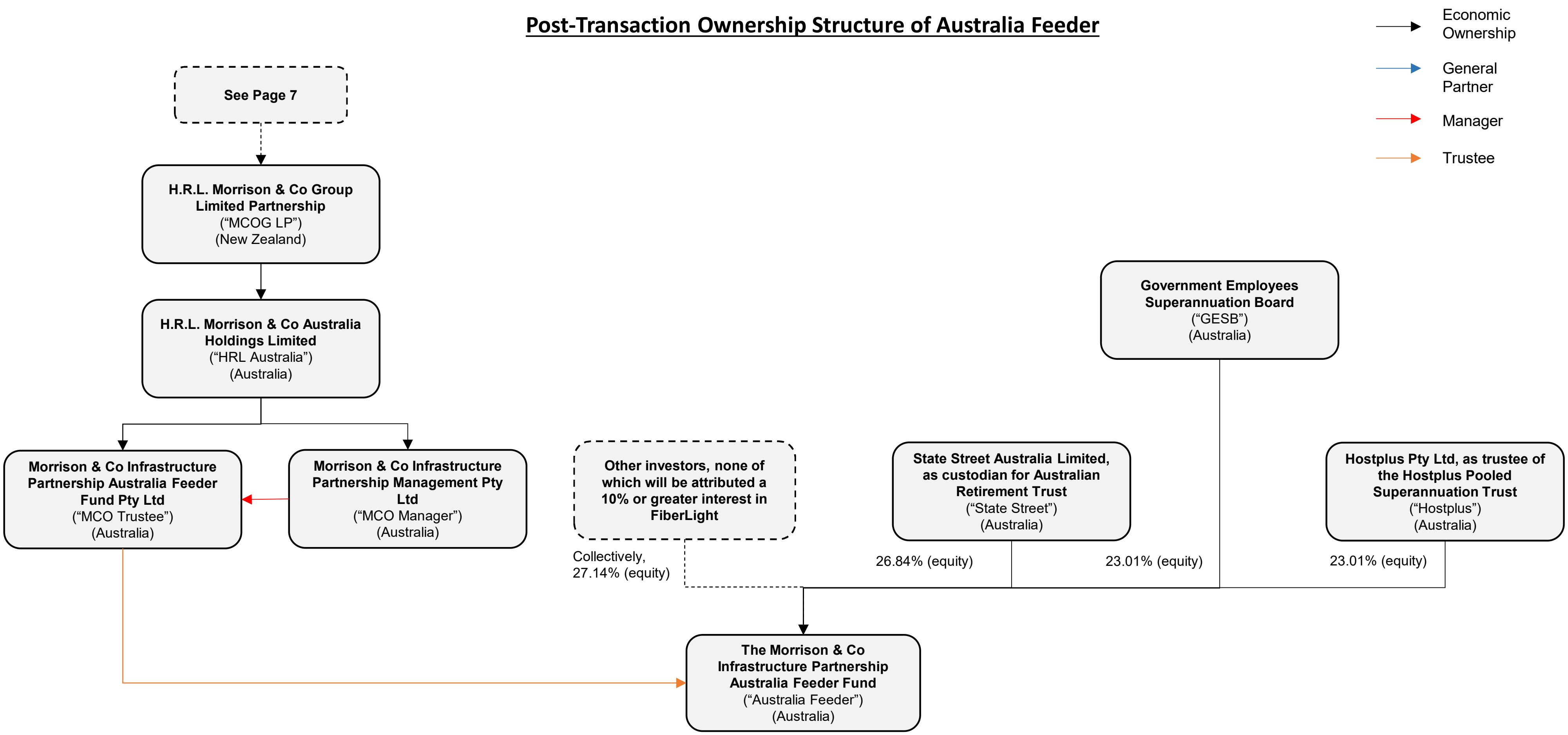
Economic Ownership
General Partner
Manager

Post-Transaction Ownership Structure of MCO IP



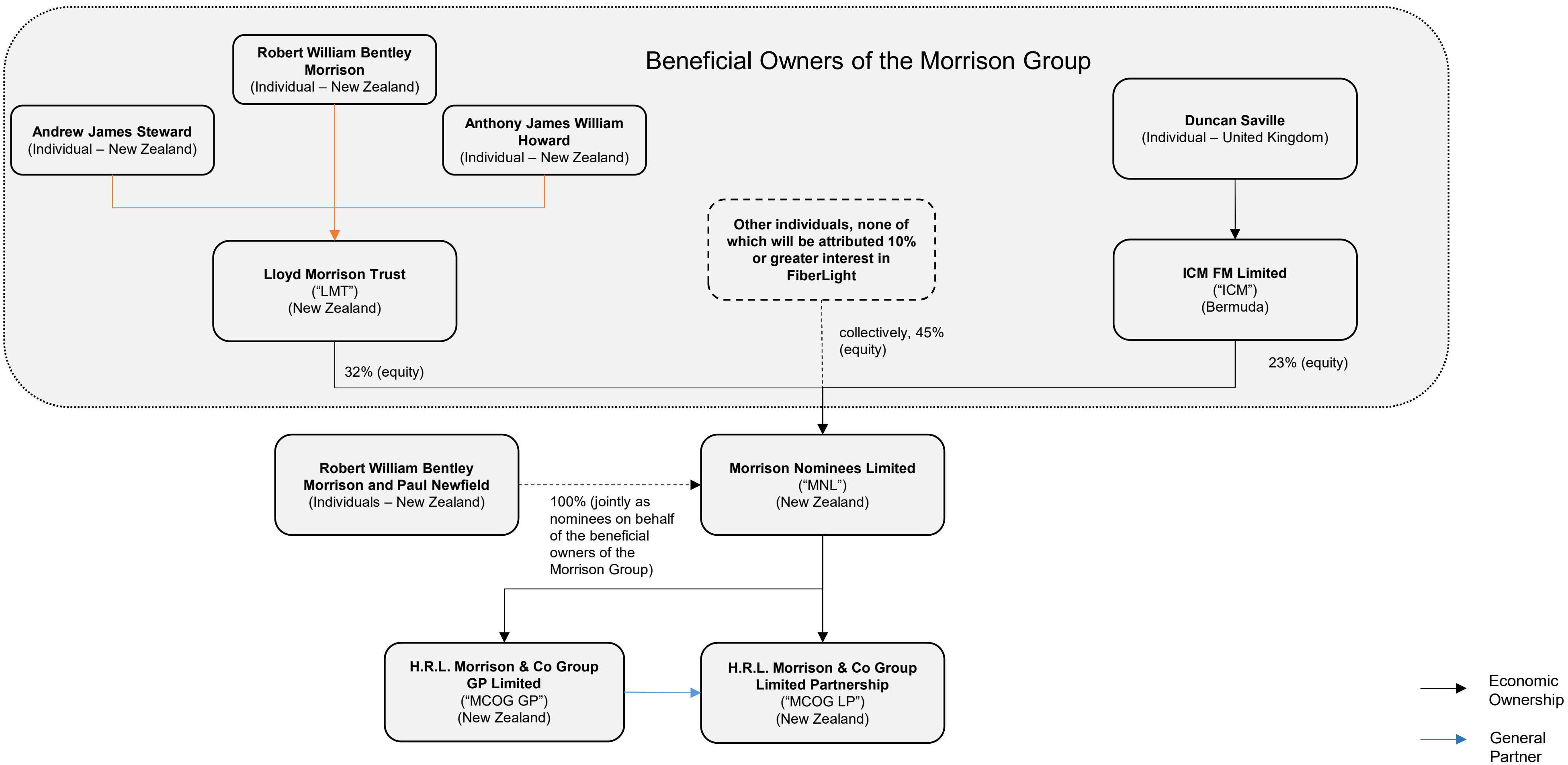
Unless otherwise indicated, all percentages are 100%.

Post-Transaction Ownership Structure of Australia Feeder



Unless otherwise indicated, all percentages are 100%.

Post-Transaction Ownership Structure of MCOG LP



Unless otherwise indicated, all percentages are 100%.

EXHIBIT B

Description of Post-Transaction Ownership of Licensee

The following provides detailed information regarding the structure of FiberLight, LLC ("FiberLight") upon completion of the proposed acquisition of FiberLight by Fiber BidCo LLC ("BidCo").

1. FiberLight will be wholly-owned by:

Name:	**FiberLight Holdings II, LLC ("FH II")**
Address:	1735 19th St., Ste. 200 Denver, CO 80202
Ownership in FiberLight:	100% (directly)
Citizenship:	Colorado, USA
Principal Business:	Holding company

2. FH II will be wholly-owned by:

Name:	**FiberLight Holdings I, LLC ("FH I")**
Address:	1735 19th St., Ste. 200 Denver, CO 80202
Ownership in FiberLight:	100% (indirectly through 100% ownership of FH II)
Citizenship:	Colorado, USA
Principal Business:	Holding company

3. FH I will be owned by:

Name:	**Thermo Acquisitions, Inc. ("Thermo")**
Address:	1735 19th St., Ste. 200 Denver, CO 80202
Ownership in FiberLight:	100% (indirectly through 100% member interest in FH I)
Citizenship:	Delaware, USA
Principal Business:	Holding company

4. Thermo will be wholly-owned by:

Name:	**Fiber BidCo LLC ("BidCo")**
Address:	c/o H.R.L. Morrison & Co (US), LLC 56th Floor 152 W 57th Street New York, New York 10019
Ownership in FiberLight:	100% (indirectly through 100% ownership of Thermo)

Citizenship:	Delaware, USA
Principal Business:	Holding company

5. Bidco will be wholly-owned by:

Name:	**Fiber MidCo LLC ("MidCo")**
Address:	c/o H.R.L. Morrison & Co (US), LLC 56th Floor 152 W 57th Street New York, New York 10019
Ownership in FiberLight:	100% (indirectly through 100% ownership of BidCo)
Citizenship:	Delaware, USA
Principal Business:	Holding company

6. Midco will be wholly-owned by:

Name:	**Fiber TopCo LLC ("TopCo")**
Address:	c/o H.R.L. Morrison & Co (US), LLC 56th Floor 152 W 57th Street New York, New York 10019
Ownership in FiberLight:	100% (indirectly through 100% ownership of MidCo)
Citizenship:	Delaware, USA
Principal Business:	Holding company

7. TopCo will be wholly-owned by:

Name:	**Fiber HoldCo L.P. ("Fiber LP")**
Address:	c/o H.R.L. Morrison & Co (US), LLC 56th Floor 152 W 57th Street New York, New York 10019
Ownership in FiberLight:	100% (indirectly through 100% ownership of TopCo)
Citizenship:	Delaware, USA
Principal Business:	Holding company

8. The following entities will own or control a 10% or greater interest in FiberLight through Fiber LP:[1]

Name:	**Fiber MCO L.P. ("MCO LP")**

[1] Existing management of FiberLight is expected to hold (collectively) up to 2 percent of the equity (non-voting) interests of Fiber LP through a feeder entity that has not yet been formed. However, MCO LP, ART and GVC collectively will retain all voting interests in Fiber LP and its general partner.

Address:	c/o H.R.L. Morrison & Co (US), LLC 56th Floor 152 W 57th Street New York, New York 10019
Ownership in FiberLight:	50% (voting)/up to 49.5% (equity) (indirectly through Fiber LP)
Citizenship:	Delaware
Principal Business:	Holding company

Name:	**Sunsuper Pooled Superannuation Trust ("PST")**
Address:	Level 14 420 George Street Sydney NSW 2000 Australia
Ownership in FiberLight:	25% (voting)/approx. 24.5% (equity) (indirectly through Fiber LP)
Citizenship:	Australia
Principal Business:	Pensions

Name:	**GVC Lumens Holdings, LLC ("GVC Holdings")**
Address:	c/o Golden VinzClortho, LLC c/o UBS Asset Management (Americas) Inc. 787 7th Avenue, 14th Floor New York, NY 10019
Ownership in FiberLight:	25% (voting)/approx. 24.5% (equity) (indirectly through Fiber LP)
Citizenship:	Delaware, USA
Principal Business:	Holding company

Name:	**Fiber GP LLC ("Fiber GP")**
Address:	c/o H.R.L. Morrison & Co (US), LLC 56th Floor 152 W 57th Street New York, New York 10019
Ownership in FiberLight:	100% (voting) (indirectly as general partner (0% equity) of Fiber LP)
Citizenship:	Delaware, USA
Principal Business:	Holding company

Although MCO IP will be the managing member of Fiber GP until closing, Fiber GP will be owned and jointly controlled by MCO LP (50%), PST (25%) and GVC Holdings (25%) pursuant to agreements related to the ownership and management of Fiber GP which provide PST and GVC Holdings certain minority investor protections.

9. The following entities will own or control a 10% or greater interest in FiberLight through MCO LP:

Name:	**The Morrison & Co Infrastructure Partnership Master Fund SCSp ("MCO IP")**
Address:	15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
Ownership in FiberLight:	50% (voting)/up to approx. 49.5% (equity) (indirectly as up to 99.99% owner of MCO LP[2] and sole owner of Fiber MCO GP LLC)
Citizenship:	Luxembourg
Principal Business:	Investment Fund

Name:	**Fiber MCO GP LLC ("Fiber MCO GP")**
Address:	c/o H.R.L. Morrison & Co (US), LLC 56th Floor 152 W 57th Street New York, New York 10019
Ownership in FiberLight:	50% (voting) (indirectly as general partner (0.001% equity) of MCO LP)
Citizenship:	Delaware, USA
Principal Business:	Holding company

Fiber MCO GP will be wholly-owned by MCO IP.

10. The following entities will own or control a 10% or greater interest in FiberLight through PST:

Name:	**Australian Retirement Trust ("ART")**
Address:	Level 14 420 George Street Sydney NSW 2000 Australia
Ownership in FiberLight:	25% (voting) (indirectly through PST)/between approx. 33.8% to 37.79% (equity) (indirectly through PST and a passive limited partner of Australia Feeder (see Paragraph 14 below))[3]

[2] Prior to completion of the Transaction, MCO IP expects to syndicate up to 30 percent of its equity investment in MCO LP (and therefore approximately 15 percent of its indirect investment in FiberLight) to co-investors. These co-investors may be existing or new investors in MCO IP and/or MCO LP that currently are not expected to have a 10 percent or greater (individually or as a group) interest in FiberLight. These co-investors will be limited partner passive investors with no right to exercise any control (as defined under applicable FCC rules) regarding FiberLight. To the extent a single co-investor (or group) will own 10 percent or more of the total equity in FiberLight following syndication, this filing will be supplemented.

[3] State Street Australia Limited as custodian for Australian Retirement Trust (described below) ultimately is the same entity as ART. As a result, ART is expected to hold up to 37.79% of the equity interest in FiberLight (indirectly) through its 25% voting and approximately 24.5% equity interest in Fiber LP and its up to 13.29% passive interest held through State Street Australia Limited ACF Australian Retirement Trust's investment described in Paragraph 14.

Citizenship:	Australia
Principal Business:	Pensions

Name:	**Australian Retirement Trust Pty Ltd, as trustee for ART and PST ("ART Trustee")**[4]
Address:	Level 14 420 George Street Sydney NSW 2000 Australia
Ownership in FiberLight:	25% (voting) (indirectly through ART)/between approx. 33.8% to 37.79% (equity) (indirectly through ART and Australia Feeder (see Paragraph 14 below))
Citizenship:	Australia
Principal Business:	Pensions

No individual or entities will own or control 10% or greater interest in FiberLight through ART Trustee.

11. The following entities will own or control a 10% or greater interest in FiberLight through GVC Holdings:

Name:	**GoldenVinz Clortho, LLC ("GVC")**
Address:	1 North Wacker Drive Chicago, IL 60606
Ownership in FiberLight:	25% (voting)/approx. 24.5% (equity) (indirectly through 100% ownership of GVC Holdings)
Citizenship:	Delaware, USA
Principal Business:	Holding company

GVC is managed by a Management Committee that is comprised of three members, two of whom are appointed by Golden Zuul and one by UBS Asset Management (Americas) Inc. ("UBS").[5]

Name:	**Golden Zuul, LLC ("Golden Zuul")**
Address:	100 Waterfront Place, MS-04 West Sacramento, CA 95605-2807
Ownership in FiberLight:	25% (voting)/approx. 24.5% (equity) (indirectly through 99% ownership of GVC)
Citizenship:	Delaware, USA
Principal Business:	Holding company

Name:	**California State Teachers'**

[4] Australian Retirement Trust Pty Ltd's policy, as trustee for ART and PST, is to register its investments in the name of its custodian, which currently is State Street Australia Ltd (ACN 002 965 200).

[5] UBS owns 1% of the membership interests in GVC and holds one seat on the GVC Management Committee. UBS will be attributed a less than 10% interest in FiberLight following completion of the Transaction.

	Retirement ("CalSTRS")
Address:	100 Waterfront Place, MS-04 West Sacramento, CA 95605-2807
Ownership in FiberLight:	25% (voting)/approx. 24.5% (equity) (indirectly through 100% membership interest in, and as manager of, Golden Zuul)
Citizenship:	California, USA
Principal Business:	Public Pension Plan

No individual or entities will own or control 10% or greater interest in FiberLight through CalSTRS or Golden Zuul.

12. The following entities will own or control a 10% or greater interest in FiberLight through MCO IP:

Name:	**Morrison & Co Infrastructure Partnership (US) LLC ("MCO US")**
Address:	c/o Corporation Service Company 25 Little Falls Drive Wilmington, Delaware 19808
Ownership in FiberLight:	0% (voting)/up to 49.5% (equity) (indirectly through a 89.22% limited partnership interest in MCO IP)
Citizenship:	Delaware, USA
Principal Business:	Holding company

Please see Paragraph 13 below regarding the ownership and control of MCO US.

Name:	**Morrison & Co Infrastructure Partnership GP S.à r.l ("MCO GP")**
Address:	15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
Ownership in FiberLight:	50% (voting) (indirectly as General Partner (0% equity) of MCO IP and another entity that will have a less than 10% interest in FiberLight)
Citizenship:	Luxembourg
Principal Business:	General Partner of Investment Fund

MCO GP exercises ultimate authority over MCO IP as its General Partner. MCO GP has appointed Alter Domus Management Company S.A. ("Alter Domus") as a third-party Alternative Investment Fund Manager ("AIFM") of MCO IP in accordance with the EU Alternative Investment Fund Manager Directive ("AIFMD"). Alter Domus has delegated day-to-day portfolio management duties to Morrison & Co Infrastructure Partnership

Management Pty Ltd (described in Paragraph 14 below), which has also been appointed as the investment manager of Australia Feeder and MCO US.

Name:	**Alter Domus Management Company S.A. ("Alter Domus")**
Address:	15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
Ownership in FiberLight:	Indirectly as AIFM of MCO IP, as appointed by MCO GP
Citizenship:	Grand Duchy of Luxembourg
Principal Business:	Alternative Investment Fund Manager

13. The following entity will own or control a 10% or greater interest in FiberLight through MCO US:

Name:	**The Morrison & Co Infrastructure Partnership Australia Feeder Fund ("Australia Feeder")**
Address:	Level 31, 60 Martin Place Sydney NSW 2000
Ownership in FiberLight:	up to 49.5% (equity) (indirectly as sole member of MCO US)
Citizenship:	Australia
Principal Business:	Unit Trust

Name:	**H.R.L. Morrison & Co (US), LLC ("HRL US")**
Address:	c/o Corporation Service Company 25 Little Falls Drive Wilmington, Delaware 19808
Ownership in FiberLight:	Indirectly as manager of MCO US
Citizenship:	Delaware, USA
Principal Business:	Investment Management

Name:	**H.R.L. Morrison & Co United States Holdings Limited ("US Holdings")**
Address:	5 Market Lane Wellington 6011, New Zealand
Ownership in FiberLight:	Indirectly as sole owner of HRL US
Citizenship:	New Zealand
Principal Business:	Investment Management

Name:	**H.R.L. Morrison & Co Group Limited Partnership ("MCOG LP")**
Address:	5 Market Lane

	Wellington 6011, New Zealand
Ownership in FiberLight:	Indirectly as sole owner of US Holdings, HRL Australia (see Paragraph 14 below), and MCO IP Limited (see Paragraph 15 below)
Citizenship:	New Zealand
Principal Business:	Investment Management

14. The following entities will own or control a 10% or greater interest in FiberLight through <u>Australia Feeder:</u>

Name:	**State Street Australia Limited, as custodian for Australian Retirement Trust ("State Street")**
Address:	Level 14 420 George Street, Sydney NSW 2000, Australia
Ownership in FiberLight:	up to 13.29% (equity) (indirectly through a 26.84% limited partnership interest in Australia Feeder)
Citizenship:	Australia
Principal Business:	Australian Superannuation Fund

The entities that will own or control 10% or greater interest in FiberLight through State Street are discussed in Paragraph 10 above.

Name:	**Hostplus Pty Ltd, as trustee of the Hostplus Pooled Superannuation Trust ("Hostplus")**
Address:	9/114 William Street Melbourne VIC 3000, Australia
Ownership in FiberLight:	up to 11.39% (equity) (indirectly through 23.01% limited partnership interest in Australia Feeder)
Citizenship:	Australia
Principal Business:	Australian Superannuation Fund

No individual or entities will own or control 10% or greater interest in FiberLight through Hostplus.

Name:	**Government Employees Superannuation Board ("GESB")**
Address:	Level 30, David Malcolm Justice Centre 28 Barrack Street Perth WA 6000
Ownership in FiberLight:	up to 11.39% (equity) (indirectly through 23.01% limited partnership interest in Australia Feeder)
Citizenship:	Australia
Principal Business:	Australian Superannuation Fund

No individual or entities will own or control 10% or greater interest in

FiberLight through GESB.

Name:	**Morrison & Co Infrastructure Partnership Australia Feeder Fund Pty Ltd ("MCO Trustee")**
Address:	Level 31, 60 Martin Place Sydney NSW 2000
Ownership in FiberLight:	up to 49.5% (equity) (indirectly, as trustee of Australia Feeder)
Citizenship:	Australia
Principal Business:	Trustee of Unit Trust

Name:	**Morrison & Co Infrastructure Partnership Management Pty Ltd ("MCO Manager")**
Address:	Level 31, 60 Martin Place Sydney NSW 2000
Ownership in FiberLight:	Indirectly as manager of MCO Trustee and MCO IP, and as authorized representative of Alter Domus (see Paragraph 12 above)
Citizenship:	Australia
Principal Business:	Investment Management

Name:	**H.R.L. Morrison & Co Australia Holdings Limited ("HRL Australia")**
Address:	Level 31, 60 Martin Place Sydney NSW 2000
Ownership in FiberLight:	Indirectly, as sole owner of MCO Trustee and MCO Manager
Citizenship:	Australia
Principal Business:	Investment Management

Name:	**MCOG LP**
Address:	Level 31, 60 Martin Place Sydney NSW 2000
Ownership in FiberLight:	Indirectly, as sole owner of HRL Australia and US Holdings (see Paragraph 13 above)
Citizenship:	New Zealand
Principal Business:	Investment Management

15. The following individuals and entities will control a 10% or greater interest in FiberLight through MCO GP:

Name:	**Morrison & Co IP Limited ("MCO IP Limited")**
Address:	5 Market Lane Wellington 6011, New Zealand
Ownership in FiberLight:	Indirectly, as sole owner of MCO GP
Citizenship:	New Zealand
Principal Business:	Investment Management

Name:	**MCOG LP**
Address:	Level 31, 60 Martin Place Sydney NSW 2000
Ownership in FiberLight:	Indirectly, as sole owner of MCO IP Limited, HRL Australia and US Holdings (see Paragraphs 13 and 14 above)
Citizenship:	New Zealand
Principal Business:	Investment Management

16. The following individuals and entities will control a 10% or greater interest in FiberLight through MCOG LP:

Name:	**H.R.L. Morrison & Co Group GP Limited ("MCOG GP")**
Address:	5 Market Lane Wellington 6011, New Zealand
Ownership in FiberLight:	Indirectly as general partner (0% equity) of MCOG LP
Citizenship:	New Zealand
Principal Business:	Investment Management

Name:	**Morrison Nominees Limited ("MNL")**
Address:	5 Market Lane Wellington 6011, New Zealand
Ownership in FiberLight:	Indirectly as sole owner of MCOG LP and MCOG GP
Citizenship:	New Zealand
Principal Business:	Investment Management

Two individuals, Robert William Bentley Morrison and Paul Newfield, both citizens of New Zealand, jointly are registered owners of the shares of MNL as nominees for the beneficial owners. Neither individual has beneficial entitlement to the shares; rather they are the registered share owners and hold shares on behalf of the beneficial owners of the Morrison Group described below:

Name:	**Lloyd Morrison Trust ("LMT")**
Address:	5 Market Lane Wellington 6011, New Zealand
Ownership in FiberLight:	Indirectly as 32% owner of MNL
Citizenship:	New Zealand
Principal Business:	Investment Management

Name:	**Andrew James Steward**
Ownership in FiberLight:	Indirectly, as trustee of LMT
Citizenship:	New Zealand
Principal Business:	Individual

Name:	**Robert William Bentley Morrison**
Ownership in FiberLight:	Indirectly, as trustee of LMT
Citizenship:	New Zealand
Principal Business:	Individual

Name:	**Anthony James William Howard**
Ownership in FiberLight:	Indirectly, as trustee of LMT
Citizenship:	New Zealand
Principal Business:	Individual

Name:	**ICM FM Limited ("ICM")**
Address:	34 Bermudiana Road Hamilton HM GX, Bermuda
Ownership in FiberLight:	Indirectly as 23% owner of MNL
Citizenship:	Bermuda
Principal Business:	Investment Management

Name:	**Duncan Saville**
Ownership in FiberLight:	Indirectly, as 100% owner of ICM
Citizenship:	United Kingdom
Principal Business:	Individual

To the best of FiberLight's knowledge, no other person or entity will hold a 10% or greater ownership or control interest in FiberLight upon completion of the proposed Transaction pursuant to the Commission's attribution rules.

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VERIFICATIONS

VERIFICATION

I, Vincent Gerritsen, state that I am Authorized Signatory of The Morrison & Co Infrastructure Partnership Master Fund SCSp ("MCO IP"); that I am authorized to make this Verification on behalf of the MCO IP and its affiliates, including Fiber BidCo LLC; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding Fiber BidCo LLC and its affiliates, 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 first day of July 2022.

DocuSigned by:

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Vincent Gerritsen
Authorized Signatory
The Morrison & Co Infrastructure Partnership
Master Fund SCSp

VERIFICATION

I, James Lynch, in my capacity as Chief Executive Officer of Thermo Acquisitions, Inc. ("Thermo"), hereby certify under penalty of perjury that I am Chief Executive Officer of Thermo and that the foregoing information in the attached Application as it pertains to Thermo is true and correct to the best of my knowledge and belief.

James Lynch
Chief Executive Officer

Date: July 5, 2022