

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

*In the Matter of*

PANIOLO CABLE COMPANY, LLC, as Debtor  
Through its Duly-Appointed Chapter 11  
Trustee, Michael Katzenstein,  
*Assignor,*

and

HAWAIIAN TELCOM, INC.  
*Assignee,*

Application for Consent to Assign a Cable  
Landing License for a Private Fiber-Optic  
Cable System Connecting the Islands of  
Kaua‘i, Oahu, Moloka‘i, Maui, and Hawai‘i in  
the State of Hawai‘i

THE PANIOLO CABLE SYSTEM

File No. SCL-ASG-2021-\_\_\_\_\_

**JOINT APPLICATION FOR CONSENT TO ASSIGN CABLE LANDING LICENSE—  
STREAMLINED PROCESSING REQUESTED**

Pursuant to 47 U.S.C. § 34, Executive Order No. 10,530, and 47 C.F.R. § 1.767(a)(11) and (g)(6), Paniolo Cable Company, LLC (“Paniolo Cable Company”), through its duly-appointed Chapter 11 bankruptcy trustee Michael Katzenstein (the “Chapter 11 Trustee”), and Hawaiian Telcom, Inc. (“HTI,” together with Paniolo Cable Company, “Applicants”) apply for Commission consent to assign the cable landing license for the Paniolo Cable System from Paniolo Cable Company to HTI. Following an auction process supervised by the U.S. Bankruptcy Court of the District of Hawaii (the “Bankruptcy Court”), Mr. Katzenstein, in his sole capacity as the Chapter 11 Trustee of the bankruptcy estate of Paniolo Cable Company, and

HTI entered into an asset purchase agreement (the “APA”) pursuant to which HTI will acquire the Paniolo Cable System and other unregulated assets (the “Proposed Transaction”). The parties seek to consummate the Proposed Transaction promptly after receipt of Commission approval and satisfaction of other closing conditions.

Consummation of the Proposed Transaction will serve the public interest, convenience, and necessity. First, an important communications network in Hawai‘i will exit bankruptcy and be managed and operated by an experienced and well-capitalized operator, HTI. Second, it will ensure the continued provision of middle-mile connectivity for telecommunications providers serving the Hawaiian Home Lands, which are held in trust by the State of Hawai‘i for the benefit of native Hawaiians pursuant to the Hawaiian Homes Commission Act of 1921. Third, it will ensure the more efficient use of the chronically underutilized Paniolo Cable System, only a fraction of the capacity of which is necessary to ensure ample broadband connectivity for consumers and businesses residing in the Hawaiian Home Lands. The Paniolo Cable System is the newest and has the highest capacity, with 48 fiber pairs, of the existing interisland submarine cable systems connecting the major Hawaiian Islands. With the Paniolo Cable System’s underused capacity, HTI will enhance the diversity and resilience of Hawai‘i’s interisland connectivity. Third, it will leverage HTI’s extensive experience and resources in operating and maintaining submarine cable systems in Hawai‘i.

The Proposed Transaction raises no public interest concerns that would warrant an extended review. Indeed, this application qualifies for presumptive streamlined processing under 47 C.F.R. § 1.767(k)(1), as the Paniolo Cable System is a domestic submarine cable system that does not implicate any foreign carrier affiliates in any destination market for the submarine cable system.

## **I. BACKGROUND**

### **A. Parties to the Proposed Transaction**

#### **1. Paniolo Cable Company and Michael Katzenstein, Chapter 11 Trustee**

Paniolo Cable Company is a Delaware limited-liability company with its principal place of business in Honolulu, Hawai‘i. Paniolo Cable Company was established to provide middle-mile connectivity to Sandwich Isles Communications, Inc. (“SIC”) and its service territories in Hawaiian Home Lands on the islands of Kaua‘i, Oahu, Moloka‘i, Maui, and Hawai‘i pursuant to a long-term lease.<sup>1</sup> Construction of the Paniolo Cable System was privately financed through the issuance of secured debt that was later acquired by HSBC Securities (USA) Inc. and its affiliates. The Commission granted a cable landing license to Paniolo Cable Company for the Paniolo Cable System effective July 17, 2007,<sup>2</sup> and the Paniolo Cable System entered commercial service on July 8, 2009.<sup>3</sup>

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<sup>1</sup> As the Commission knows, SIC’s efforts to include those lease costs in its cost base and SIC’s receipt of high-cost support from the Universal Service Fund have been the subject of extended proceedings before the Commission and the courts. Paniolo Cable Company was not a party to, or target of, those proceedings, claims, orders, and judgments, which are not relevant to the instant application. Moreover, while SIC has contracted with the Chapter 11 Trustee for access to the Paniolo Cable System, SIC is not part of the Paniolo Cable Company bankruptcy estate or subject to the control or direction of the Chapter 11 Trustee. SIC is not a party to the Asset Purchase Agreement. Following consummation of the Proposed Transaction (including assignment to and assumption by HTI of various contracts), SIC will become a customer of HTI pursuant to arms-length, commercial arrangements between Paniolo Cable Company and SIC.

<sup>2</sup> *Actions Taken Under Cable Landing License Act*, Public Notice, FCC File No. SCL-LIC-20070223-00003, 22 FCC Rcd. 13,169 (Int’l Bur. 2007), (“Paniolo Cable Landing License”).

<sup>3</sup> See Letter from Kent Bressie, Harris, Wiltshire & Grannis LLP as counsel for Chapter 11 Trustee Michael Katzenstein, to FCC Secretary Marlene H. Dortch, FCC File Nos. SCL-LIC-20070223-00003 and SCL-ASG-20190308-00008 (filed Apr. 15, 2020).

The Paniolo Cable System consists of four interisland subsea segments: (1) Kekaha, Kaua‘i to Makaha, Oahu; (2) Hawai‘i Kai, Oahu, to Kaunakakai, Moloka‘i; (3) Kaunakakai, Moloka‘i, to Lahaina, Maui; and (4) Makena, Maui, to Kawaihae, Hawai‘i. The Paniolo Cable System’s routes and landing points have not changed since the system entered commercial service in 2009. Details on the landing points are summarized in **Exhibit A**. Throughout its commercial service life to date, the capacity of the Paniolo Cable System has been underutilized, as the system’s capacity far exceeds the aggregate capacity demand for connecting the Hawaiian Home Lands.

Following a transfer of control approved by the Commission in 2008,<sup>4</sup> the Chapter 11 Trustee believes that Paniolo Cable Company is ultimately owned in equal thirds, through two intermediate holding companies, by three trusts benefiting the three children of Albert Hee: The Adrienne H.R. Hee Irrevocable Trust, The Breanne E.R. Hee Irrevocable Trust, and The Charlton E.R. Hee Irrevocable Trust. The Chapter 11 Trustee believes that the voting power in those trusts is now held by Thalia “Lani” Ma’a-Lapilio.<sup>5</sup>

On November 13, 2018, HSBC Securities (USA) Inc., Sunrise Partners Limited Partnership, and Deutsche Bank Trust Company Americas (collectively, the “Petitioning Creditors”), jointly filed an involuntary Chapter 11 petition against Paniolo Cable Company.<sup>6</sup>

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<sup>4</sup> *Actions Taken Under Cable Landing License Act*, Public Notice, FCC File No. SCL-T/C-20090225-00003, 24 FCC Rcd 5300 (Int’l Bur. 2009) (consent to transfer of control from Waybill Management Group, LLC, to Blue Ivory, LLC).

<sup>5</sup> The Chapter 11 Trustee understands that Ms. Ma’a-Lapilio replaced the prior trustee, Janeen-Ann Olds, sometime after 2014, although the Chapter 11 Trustee is not aware that Paniolo Cable Company ever apprised the Commission of this change in trustee for the three family trusts.

<sup>6</sup> *Involuntary Petition Against Paniolo Cable Company, LLC*, Case No. 18-01319 (Bankr. Hawaii) (filed Nov. 13, 2018).

On November 29, 2018, the Petitioning Creditors filed a motion seeking the appointment of a Chapter 11 trustee.<sup>7</sup> With respect to the Chapter 11 petition, the Bankruptcy Court issued an order for relief against the Debtor on January 30, 2019.<sup>8</sup> On February 11, 2019, the Bankruptcy Court entered an order appointing Michael Katzenstein as the Chapter 11 Trustee, who will serve during the pendency of Paniolo Cable Company's bankruptcy.<sup>9</sup> On March 8, 2019, the Chapter 11 Trustee notified the Commission of the *pro forma* assignment of the Paniolo Cable Landing License resulting from his appointment as Chapter 11 Trustee.<sup>10</sup> The Paniolo Cable Landing License is the only Commission license or authorization held by Paniolo Cable Company.

## **2. HTI**

HTI, a Hawai'i corporation, is a direct, wholly owned subsidiary of Hawaiian Telcom Communications, Inc. ("HT Communications"), a Delaware corporation, and an indirect, wholly owned subsidiary of Cincinnati Bell Inc. ("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 over 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.

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<sup>7</sup> *Motion of Petitioning Creditors for the Entry of an Order Appointing Chapter 11 Trustee Upon Entry of an Order for Relief, and Memorandum in Support of Motion*, Case No. 18-01319 (Bankr. Hawaii) (filed Nov. 13, 2018).

<sup>8</sup> *Order Granting Motion of Petitioning Creditors for the Entry of an Order Appointing Chapter 11 Trustee Upon Entry of an Order for Relief*, Case No. 18-01319 (Bankr. Hawaii) (entered Jan. 30, 2019).

<sup>9</sup> *Order Approving Appointment of Trustee (Michael Katzenstein appointed)*, Case No. 18-01319 (Bankr. Hawaii) (entered Feb. 11, 2019).

<sup>10</sup> *See Letter from Kent Bressie, Harris, Wiltshire & Grannis LLP, as Counsel for the Chapter 11 Trustee, to FCC Secretary Marlene H. Dortch*, FCC File No. SCL-ASG-20190308-00008 (filed Mar. 8, 2019).

HTI is authorized by the Commission to operate the Hawai‘i Island Fiber Network (“HIFN Cable”), which consists of approximately 400 miles of undersea fiber that connects the six major islands of Oahu, Kaua‘i, Moloka‘i, Lana‘i, Maui, and the island of Hawai‘i.<sup>11</sup> The HIFN Cable, which is operated on a common carrier basis, is jointly owned with Level 3 Telecom of Hawaii, L.P. In addition, HTI owns and operates the Hawaii Inter-Island Cable System (“HICS Cable”), which is operated on a common carrier basis, that connects four of the Hawaiian Islands: Oahu, Kauai, Maui, and Hawai‘i.<sup>12</sup> More detail about HTI can be found at [www.hawaiiantel.com](http://www.hawaiiantel.com).

HTI’s indirect parent company, Cincinnati Bell, is a widely held, publicly traded Ohio corporation (NYSE: CBB). Through its various subsidiaries, Cincinnati Bell provides high-speed data, video, and voice solutions to consumers and businesses over an expanding fiber network and legacy copper network. Cincinnati Bell continues to transform from a legacy

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<sup>11</sup> See IBFS File Nos. SCL-LIC-19950627-00024; SCL-MOD-20001015-00036; SCL-MOD-20131114-00012; SCL-ASG-20150512-00012 (transferring interests in Kawaihae and Makaha cable landing stations, from Wavecom Solutions Corporation (“Wavecom”), a wholly owned, direct subsidiary of HTI, to Hawaiian Telcom Services Company Inc.); SCL-ASG-20161222-00027 (transferring interest in HIFN Cable, except for Kawaihae and Makaha cable landing stations, from Wavecom to HTI) (hereinafter collectively “*HIFN Authorization*”). HTI’s affiliate Hawaiian Telcom Services Company Inc. (“HTSC”) is authorized to operate one of the seven cable landing stations on the HIFN, at Kawaihae, however, HTI rather than HTSC currently owns and operates the equipment associated with this landing station. See IBFS File No. SCL-ASG-20200514-0019 (assigning interests in HIFN Makaha cable landing station from HTSC to HTI). HTSC also holds an interest in segments four through six of the SEA-US East subsystem, a part of a non-common carrier fiber-optic submarine cable network connecting the continental United States, Indonesia, the Philippines, Guam, and Hawai‘i, the Southeast Asia-US submarine cable system (“SEA-US Cable”). See IBFS File No. SCL-LIC-20150626-00016 (joint authorization of HTSC, GTI Corporation, Globe Telecom, Inc., RAM Telecom International, Inc., TeleGuam Holdings, LLC, d/b/a GTA TeleGuam, PT Telekomunikasi Indonesia International, and Telekomunikasi Indonesia International (USA) Inc.) (“*SEA-US Authorization*”).

<sup>12</sup> See IBFS File Nos. SCL-LIC-19921015-00008; SCL-ASG-20110112-00002 (assigning authorization from GTE Hawaiian Telephone Company Inc. to HTI) (hereinafter collectively “*HICS Authorization*”).

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](http://www.cincinnati-bell.com).

## **B. The Proposed Transaction**

On November 30, 2020, the Chapter 11 Trustee and HTI entered into the APA pursuant to which HTI will acquire the Paniolo Cable System assets and other unregulated assets for a purchase price of \$50 million, subject to certain adjustments and closing conditions, including receipt of Commission consent for the assignment of the Paniolo Cable Landing License. Upon consummation of the Proposed Transaction, HTI will be the owner and operator of the Paniolo Cable System.

On December 28, 2020, the U.S. Bankruptcy Court for the District of Hawai‘i (“the Bankruptcy Court”) entered a sale order that: (1) authorized and approved the sale of Paniolo Cable Company’s assets free and clear of all liens, claims, interests and encumbrances; (2) approved the APA; (3) approved the assumption and assignment of certain executory contracts and unexpired leases in connection with the sale; (4) approved the Operational Support and Sales

Services Agreement; and (5) granted related relief.<sup>13</sup> Entry of the Sale Order was ultimately unopposed by any party.<sup>14</sup>

**Exhibit B** to this application illustrates the pre-consummation ownership structure of the legal entities that currently own the assets comprising the Paniolo Cable System. **Exhibit C** illustrates the post-consummation ownership structure of the legal entities that will own the assets comprising the Paniolo Cable System. Subject to regulatory and certain other customary approvals, the Applicants expect to consummate the Proposed Transaction promptly after receipt of Commission approval and satisfaction of other closing conditions.

## **II. THE PROPOSED TRANSACTION WOULD SERVE THE PUBLIC INTEREST AND WOULD NOT HARM COMPETITION**

### **A. Standard of Review**

Although the Cable Landing License Act does not contain a public interest standard, the Commission has asserted that it determines whether a proposed assignment or transfer of control

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<sup>13</sup> Order (A) Authorizing and Approving the Sale of the Debtor's Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, (B) Approving the Asset Purchase Agreement, (C) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale, (D) Approving the Operational Support and Sales Services Agreement, (E) Approving a Break-Up Fee, and (F) Granting Related Relief, Case No. 18-01319 (Bankr. Hawaii) (entered Dec. 28, 2020) (the "Sale Order").

<sup>14</sup> Sandwich Isles Communications Inc.'s Statement of Concerns re: Michael Katzenstein's Chapter 11 Trustee's Motion for Entry of an Order (A) Authorizing and Approving the Sale of the Debtor's Assets Free and Clear of all Liens, Claims, Interests, and Encumbrances, (B) Approving the Asset Purchase Agreement, (C) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale, (D) Approving the Operational Support and Sales Services Agreement, (E) Approving a Break-Up Fee; and (F) Granting Related Relief, Case No. 18-01319 (Bankr. Hawaii) (filed Dec. 16, 2020). The Rural Utilities Service of the U.S. Department of Agriculture withdrew its objection to the sale. *See* Sale Order at 5 (noting that the objection was withdrawn at the Bankruptcy Court's December 21, 2020 hearing).



of a cable landing license is consistent with the public interest, convenience, and necessity.<sup>15</sup>

The public interest determination turns first on whether the proposed transaction complies with the specific provisions of the Communications Act, other applicable statutes, and the Commission's rules.<sup>16</sup> In making that inquiry, the Commission focuses on whether the proposed assignee or transferee is qualified to hold Commission licenses.<sup>17</sup>

If the proposed transaction would not violate a statute or rule, the Commission then considers "whether the transaction could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes."<sup>18</sup> Finally, it considers the transaction's public interest benefits, including "the clear public interest benefits in a license or authorization holder being able to assign or transfer control of its license or authorization freely."<sup>19</sup>

#### **B. The Proposed Transaction Will Serve the Public Interest**

The Proposed Transaction would not violate any provision of the Cable Landing License Act or any Commission rule, nor would it substantially frustrate or impair the Commission's implementation or enforcement of the Cable Landing License Act or interfere with the objectives of the Cable Landing License Act or other statutes. To the contrary, as detailed below, the

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<sup>15</sup> See, e.g., *Applications Filed by Global Crossing Limited and Level 3 Communications, Inc. for Consent to Transfer Control*, Memorandum Opinion and Order and Declaratory Ruling, 26 FCC Rcd. 14,056, 14,061 ¶ 10 (Wireline Comp. and Int'l Burs. 2011).

<sup>16</sup> See, e.g., *Liberty Latin America Ltd. and AT&T Inc.*, Memorandum Opinion and Order and Declaratory Ruling, WT Docket No. 19-384, DA 20-1270, at 5-6 ¶¶ 9-11 (WTB, WCB, and IB rel. Oct. 27, 2020).

<sup>17</sup> *Id.* at 6-7 ¶¶ 13-15.

<sup>18</sup> *Id.* at 5 ¶ 10.

<sup>19</sup> *Id.* at 6 ¶ 11

Proposed Transaction will offer substantial public interest benefits without any material countervailing harms.

**C. Public-Interest Benefits**

Consummation of the Proposed Transaction will serve the public interest, convenience, and necessity without any offsetting public interest harms. The Paniolo Cable System is currently owned by an entity subject to bankruptcy protection administered by the Chapter 11 Trustee. Prompt approval of the sale of the Proposed Transaction is in the public interest first and foremost because otherwise the Paniolo Cable System will remain subject to Bankruptcy Court supervision and the system's capacity will remain largely unused. Approving the Proposed Transaction and allowing HTI to put the assets to use is in the public interest for the following additional reasons.

*Continued Middle Mile Connectivity for the Hawaiian Home Lands:* HTI's acquisition of the Paniolo Cable System will ensure the continued provision of middle-mile connectivity for telecommunications providers serving the Hawaiian Home Lands, lands that are held in trust by the State of Hawai'i for the benefit of native Hawaiians pursuant to the Hawaiian Homes Commission Act of 1921.

*Making Use of a Historically Underutilized Asset.* Approval of the Proposed Transaction will ensure the more effective use of the chronically underutilized Paniolo Cable System, only a fraction of the capacity of which is necessary to ensure ample broadband connectivity for the Hawaiian Home Lands. Until its sale to HTI, the Paniolo Cable System was operated as a limited use, private network and its capacity was not made available on the open market. Consistent with how it operates its existing cable systems, HTI intends to operate the Paniolo Cable System as a common carrier facility, making capacity on the system available to third parties consistent with the Communications Act's obligations to offer telecommunications

service on rates, terms and conditions that are just and reasonable and not unreasonably discriminatory.<sup>20</sup> With the Paniolo Cable System's underused capacity, HTI will enhance the diversity and resilience of Hawai'i's interisland connectivity. HTI's acquisition of the Paniolo Cable System provides much needed network diversity providing residents and businesses throughout the state with access to a resilient network that will remain operational or be restored in the event of a major outage caused by unexpected circumstances or natural disasters.

The assignment of the Paniolo Cable System to HTI, if approved, is a significant and positive step forward in unlocking the value that these assets can bring to Hawai'i. It will leverage HTI's extensive experience and resources in operating and maintaining submarine cables systems in Hawai'i while ensuring access for competitive providers and enabling improved utilization of what had previously been a limited use, private network.

*Absence of Countervailing Harms.* Approval of the Proposed Transaction will not harm the public interest as the Paniolo Cable System does not generally compete with the HICS or HIFN cables currently operated by HTI and thus approval of the Application will not diminish competition.

Since it was first brought into service, the Paniolo Cable System has operated as a limited private-use network operated primarily for the benefit of SIC and capacity on the network was generally not made available to third parties seeking inter-island cable capacity between the Hawaiian Islands.

Following the consummation of the Proposed Transaction, carriers seeking submarine cable capacity in Hawai'i and the Pacific region will continue to have a range of capacity options across the highly competitive market. Lumen (formerly known as CenturyLink) already owns the

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<sup>20</sup> See e.g., 47 U.S.C. §§ 201-202.

sheath and 50 percent of the fiber pairs within the sheath for all of the segments of the HIFN cable except for the segments to Lanai and Molokai. HTI owns the remaining 50 percent of the fibers within the interisland segments other than to Lanai and Molokai. HTI owns the sheath and 100 percent of the fibers for the Lanai and Molokai interisland segments except for the spurs serving Molokai and Lanai, which are wholly owned by HTI.

### **III. INFORMATION REQUIRED BY 47 C.F.R. § 1.767(A)(11)(I)**

Pursuant to 47 C.F.R. § 1.767(a)(11)(i), the Applicants provide the following information in support of their request for Commission consent for the Proposed Transaction:

#### **A. Applicant Identification Information<sup>21</sup>**

In Table 1 below, the Applicants provide their names, addresses, telephone numbers, places of organization, and FCC Registration Numbers.

**TABLE 1: APPLICANT IDENTIFICATION INFORMATION**

<b>Name, Address, and Telephone Number</b>	<b>Place of Organization</b>	<b>FRN</b>	<b>Transaction Role</b>
Paniolo Cable Company, LLC, through its duly-appointed Chapter 11 Trustee, Michael Katzenstein c/o FTI Consulting, Inc. Three Times Square, 9th Floor New York, New York 10036 +1 212 247 1010	Delaware	0028274850	Assignor
Hawaiian Telcom, Inc. 1177 Bishop Street, Suite 17 Honolulu, Hawaii 96813 +1 808 546 4511	Hawai'i	0001520980	Assignee

<sup>21</sup> See 47 C.F.R. § 1.767(a)(1), (2).

**B. Contact Information<sup>22</sup>**

The Commission should address correspondence regarding this application to the persons identified in Table 2 below.

**TABLE 2: APPLICANT CONTACT INFORMATION**

<b>Party</b>	<b>Company Contact</b>	<b>Counsel Contact</b>
Paniolo Cable Company	Michael Katzenstein Chapter 11 Trustee of the Bankruptcy Estate of Paniolo Cable Company, LLC c/o FTI Consulting, Inc. Three Times Square, 9th Floor New York, New York 10036 +1 212 247 1010 mike.katzenstein@fticonsulting.com	Kent Bressie Colleen Sechrest Harris, Wiltshire & Grannis LLP 1919 M Street, N.W., Suite 800 Washington, D.C. 20036-3537 +1 202 730 1337 kbressie@hwglaw.com csechrest@hwglaw.com
HTI	Steven P. Golden Vice President – External Affairs Hawaiian Telcom, Inc. 1177 Bishop Street Honolulu, Hawai‘i 96813 Tel: +1 808 546 3877 steven.golden@hawaiiantel.com  Christopher J. Wilson Vice President & General Counsel Cincinnati Bell Inc. 221 East Fourth Street Cincinnati, Ohio 45202 Tel: 513-397-0750 christopher.wilson@cinbell.com	Andrew D. Lipman Ulises R. Pin Joshua M. Bobeck Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, D.C. 20004-2541 +1 202 373 6000 andrew.lipman@morganlewis.com ulises.pin@morganlewis.com joshua.bobek@morganlewis.com

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<sup>22</sup> See *id.* § 1.767(a)(3).

**C. Certification Regarding Ownership, Place of Organization, Principal Business, and Interlocking Directorates<sup>23</sup>**

*Ownership*

Upon closing of the Proposed Transaction, HTI will remain a direct, wholly owned subsidiary of HT Communications. In turn, HT Communications will remain a direct, wholly owned subsidiary of Hawaiian Telcom Holdco, Inc. (“HT Holdco”). Finally, HT Holdco will remain a direct, wholly owned subsidiary of Cincinnati Bell. The current ownership of Cincinnati Bell, including its 10% or greater owners is set forth in **Exhibit D**.

However, as the Commission is aware, Cincinnati Bell is currently party to an application for Commission approval of a transaction that will result in a transfer of control of Cincinnati Bell and all of its subsidiaries, including HTI, to Red Fiber Parent, LLC.<sup>24</sup> Pursuant to the Red Fiber Parent proposed transaction (the “Red Fiber Parent Transaction”), Cincinnati Bell, HT Holdco, HT Communications, and HTI will be ultimately wholly owned by Red Fiber Parent and its shareholders rather than the current public shareholders of Cincinnati Bell.<sup>25</sup> Details regarding the Red Fiber Parent ownership, including its 10% or greater owners is also provided in **Exhibit D**.

*Interlocking Directorates*

Except for officers and directors of Cincinnati Bell’s indirect subsidiary OnX Enterprise Solutions Ltd. (“OnX”), a Canadian competitive resale telecommunications provider, Cincinnati

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<sup>23</sup> See *id.* §§ 1.767(a)(8)(i), 63.18(h).

<sup>24</sup> See *Applications Filed for the Transfer of Control of Cincinnati Bell Inc. and Hawaiian Telcom, Inc. to Red Fiber Parent LLC*, Public Notice, DA 20-1178 (Oct. 8, 2020).

<sup>25</sup> See the pre- and post-Proposed Transaction corporate ownership structures depicted in **Exhibit C**.

Bell does not have any interlocking directorates with foreign carriers. Please see **Exhibit E** for a list of the interlocking officers and directors. Similarly, 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 and this is not expected to change after closing the Red Fiber Parent Transaction.<sup>26</sup>

**D. Certification Regarding the Anti-Drug Abuse Act of 1988<sup>27</sup>**

By their respective signatures below, the Applicants certify that no party to this application is subject to a denial of federal benefits under Section 5301 of the Anti-Drug Abuse Act of 1988, as amended.<sup>28</sup>

**E. Certification Regarding Foreign Carrier Status and Foreign Affiliations<sup>29</sup>**

By its signature below, HTI certifies that upon consummation of the Proposed Transaction: (1) HTI is not an authorized foreign carrier in any foreign destination market, and (2) HTI is affiliated with a foreign carrier. Specifically, HTI's affiliate, OnX, a company organized under the laws of Ontario, Canada, and also an indirect subsidiary of Cincinnati Bell, 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

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<sup>26</sup> See Red Fiber Parent-Cincinnati Bell Submarine Cable License Transfer Application, IBFS File Nos. SCL-T/C-20200520-00020 and SCL-T/C-20200520-00021, at p. 16.

<sup>27</sup> See 47 C.F.R. §§ 1.767(a)(8)(i), 63.18(o).

<sup>28</sup> 21 U.S.C. § 862(a); Anti-Drug Abuse Act of 1988, Pub. L. No. 100-690, § 5301, 102 Stat. 4181, 4310-12 (1988), which related to denial of Federal benefits to drug traffickers and possessors—previously codified at 21 U.S.C. § 853(a)—was renumbered section 421 of the Controlled Substances Act of 1990, Pub. L. No. 101-647, § 1002(d)(1), 104 Stat. 4789, 4827 (1990), and has been recodified as 21 U.S.C. § 862(a). 47 C.F.R. § 63.18(o) does not reflect this recodification.

<sup>29</sup> See 47 C.F.R. § 1.767(a)(8)(ii).

completion of the Proposed Transaction and the Red Fiber Parent Transaction, HTI will continue to be affiliated with OnX.

**F. Certification Regarding Destination Countries<sup>30</sup>**

By its signature below, HTI certifies to the following based on the fact that the Paniolo Cable System is a domestic submarine cable system that does not land in any foreign destination market: (1) HTI is not a foreign carrier in any destination market where the Paniolo Cable System lands; (2) HTI will not control a foreign carrier in any destination market where the Paniolo Cable System lands; (3) no entity that will own more than 25 percent of HTI, or that controls HTI, controls a foreign carrier in any destination market where the Paniolo Cable System lands; and (4) no grouping of two or more foreign carriers (or parties that control foreign carriers) own, in the aggregate, more than 25 percent of HTI and are parties to, or beneficiaries of, a contractual relation affecting the provision or marketing of arrangements for the terms of acquisition, sale, lease, transfer, and use of capacity on the Paniolo Cable System in the United States.

**G. Certifications Regarding WTO Status and Affiliations with Foreign Carriers Having Market Power in Foreign Destination Markets<sup>31</sup>**

No response is required, as HTI did not identify any non-WTO markets in response to 47 C.F.R. § 1.767(a)(8)(iii).

**H. Certification Regarding Routine Conditions<sup>32</sup>**

By its signature below, HTI certifies that it will accept and will abide by the routine conditions specified in 47 C.F.R. § 1.767(g).

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<sup>30</sup> See *id.* § 1.767(a)(8)(iii).

<sup>31</sup> See *id.* § 1.767(a)(8)(iv).

<sup>32</sup> See *id.* § 1.767(a)(9).



## **I. Streamlining<sup>33</sup>**

The Applicants request streamlined processing pursuant to 47 C.F.R. § 1.767(k)(1) of the Commission's rules, as the Paniolo Cable System is a domestic cable system that does not land in any foreign markets. As this application does not seek authority for any new or modified submarine cable construction, no certification is required with respect to the Coastal Zone Management Act.<sup>34</sup>

## **J. Certification Regarding Service to Executive Branch Agencies<sup>35</sup>**

The Applicants have served a complete copy of this application to the U.S. Departments of State, Commerce, and Defense, and certified such service in the attached certificate of service.

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<sup>33</sup> See *id.* § 1.767(j), (k).

<sup>34</sup> See 47 C.F.R. § 1.767(k)(4).

<sup>35</sup> See *id.* § 1.767(j).

## CONCLUSION

For the reasons stated above, the Applicants request that the Commission grant consent expeditiously to assign the Paniolo Cable Landing License to HTI.

Respectfully submitted,

**Paniolo Cable Company, LLC Through its  
Duly-Appointed Chapter 11 Trustee Michael  
Katzenstein**

/s/ Kent Bressie

Kent Bressie  
Colleen Sechrest  
Harris, Wiltshire & Grannis LLP  
1919 M Street, N.W., Suite 800  
Washington, D.C. 20036-3537  
+1 202 730 1337  
kbressie@hwglaw.com  
csechrest@hwglaw.com

*Counsel for Paniolo Cable Company, LLC,  
under the control of Chapter 11 Trustee  
Michael Katzenstein*

/s/ Michael Katzenstein

Michael Katzenstein as Chapter 11 Trustee for the  
Bankruptcy Estate of Paniolo Cable Company,  
LLC  
c/o FTI Consulting, Inc.  
Three Times Square, 9th Floor  
New York, New York 10036  
+1 212 247 1010

**Hawaiian Telcom, Inc.**

/s/ Joshua M. Bobeck

Andrew D. Lipman  
Ulises R. Pin  
Joshua M. Bobeck  
Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004-2541  
+1 202 373 6000  
andrew.lipman@morganlewis.com  
ulises.pin@morganlewis.com  
joshua.bobek@morganlewis.com

*Counsel for Hawaiian Telcom, Inc.*

/s/ Steven P. Golden

Steven P. Golden  
Vice President, External Affairs  
1177 Bishop Street  
Honolulu, Hawaii 96813  
+1 808 546 3877  
steven.golden@hawaiiantel.com

January 22, 2021

## **EXHIBIT LIST**

- A. Paniolo Cable System Landing Point Details**
- B. Pre-Consummation Ownership Structure of the Assets Comprising the Paniolo Cable System**
- C. Post-Consummation Ownership Structure of the Assets Comprising the Paniolo Cable System**
- D. HTI Ownership Information**
- E. HTI Interlocking Directorates**

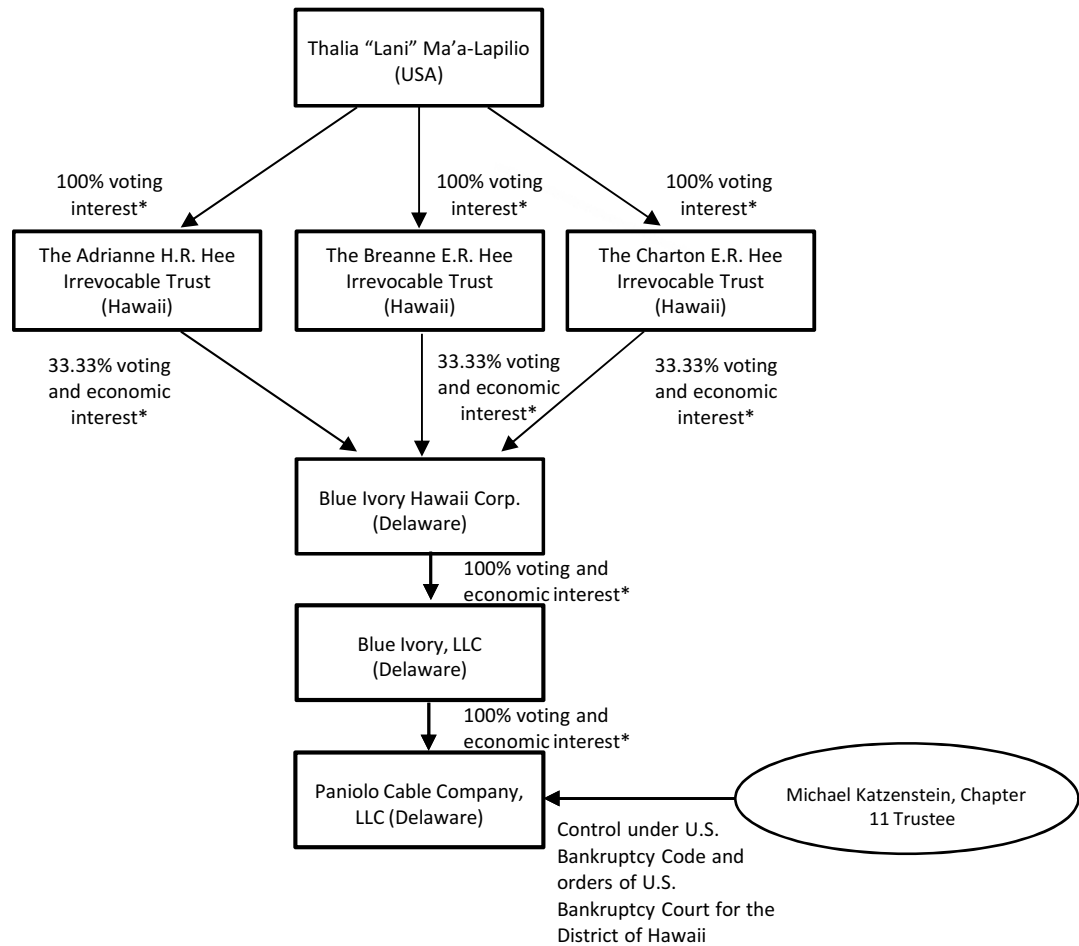
## EXHIBIT A

### Paniolo Cable System Landing Point Details for Each Beach Manhole (“BMH”) and Cable Landing Station (“CLS”)

Landing	Street Address	Geographic Coordinates
Kekaha, Kauai BMH	none	21.9702778, -159.7242222
Kekaha, Kauai CLS	none	21.976025, - 159.723982
Makaha, Oahu BMH	none	21.4768611, - 158. 2198611
Nanakuli, Oahu CLS	none	21.391625, - 158.128625
Sandy Beach, Oahu BMH	none	21. 288701, - 157.668883
Waimanalo, Oahu CLS	none	21.329488, - 157.700149
Ali'i Pond, Molokai BMH	none	21.0739722, - 156.9811389
Kaulamaula, Molokai CLS	none	21.097879, - 157.036999
Waihikuli, Maui BMH	none	20 .9008889, - 156.6845000
Poolenalena, Maui BMH	none	20 .6635556, - 156.4401389
Puunene, Maui CLS	none	20.831116, - 156.467373
Kawaihae, Hawaii BMH	none	20 .0423056, - 155.8331111
Puukapu, Hawaii CLS	none	20.016539, - 155.653362

## **EXHIBIT B**

**Exhibit B**  
**Pre-Consummation Ownership**  
**Structure of the Assets**  
**Comprising the**  
**Paniolo Cable System**



\* Denotes that interest is subject to rights and obligations of Chapter 11 Trustee

## **EXHIBIT C**

### **Post-Consummation Ownership Structure of the Assets Comprising the Paniolo Cable System**

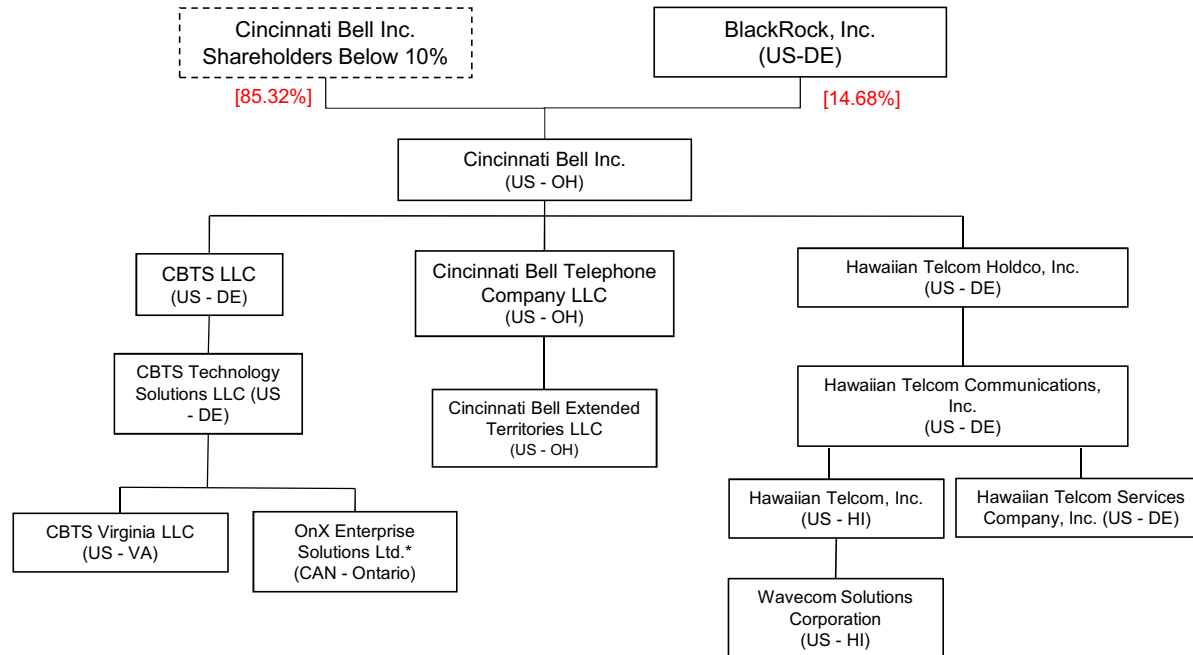
## Exhibit C

### Hawaiian Telcom Inc. Current Corporate Structure Chart

The entities listed herein only include those affiliates of Hawaiian Telcom Inc. 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.

All ownership interests shown are 100% unless stated otherwise





## **EXHIBIT D**

### **Hawaiian Telcom, Inc. Ownership**

**Exhibit D**  
**Ownership Exhibit**  
**HTI-Paniolo Transfer Application**

**Current Ownership of Hawaiian Telcom, Inc. (“HTI”)**

The following entities or individuals hold 10% or greater interest in Hawaiian Telcom, Inc.:

Name:	Hawaiian Telcom Communications, Inc.
Address:	1177 Bishop Street Honolulu, HI 96813
Citizenship:	Delaware
Principal Business:	Holding Company
Interest in Hawaiian Telcom, Inc.:	100% (directly as sole shareholder of HTI)

Name:	Hawaiian Telcom Holdco, Inc.
Address:	1177 Bishop Street Honolulu, HI 96813
Citizenship:	Delaware
Principal Business:	Holding Company
Interest in Hawaiian Telcom, Inc.:	100% (indirectly as sole shareholder of Hawaiian Telcom Communications, Inc.)

Name:	Cincinnati Bell Inc.
Address:	221 East Fourth Street Cincinnati, OH 45202
Citizenship:	Ohio
Principal Business:	Holding Company
Interest in Hawaiian Telcom, Inc.:	100% (indirectly as sole shareholder of Hawaiian Telcom Holdco, Inc.)

**Current Ownership of Cincinnati Bell Inc. (“Cincinnati Bell”)**

Cincinnati Bell is currently publicly traded (CBB: NYSE) and its shares are widely held. To the best of Cincinnati Bell’s knowledge, the following entities or individuals hold 10% or greater interest in Cincinnati Bell:

Name:	BlackRock, Inc.
Address:	55 East 52nd Street New York, NY
Citizenship:	Delaware
Principal Business:	Investment Management Company
Interest in Hawaiian Telcom, Inc.:	14.68% (indirectly through ownership of common shares of Cincinnati Bell Inc.)

To the best of HTI's knowledge, no other entity or individual owns or controls a 10% or greater interest in Cincinnati Bell.

### **Post-Red Fiber Parent Transaction Ownership of Cincinnati Bell**

As the Commission is aware, Cincinnati Bell is currently party to an application for Commission approval of a transaction that will result in a transfer of control of Cincinnati Bell and all of its subsidiaries, including HTI, to Red Fiber Parent, LLC ("the Red Fiber Parent Transaction").<sup>1</sup> Pursuant to the Red Fiber Parent Transaction, Cincinnati Bell, HT Holdco, HT Communications, and HTI will be ultimately wholly owned by Red Fiber Parent and its shareholders rather than the current public shareholders of Cincinnati Bell.<sup>2</sup> Details regarding the Red Fiber Parent ownership, including its 10% or greater owners is provided below.

As provided in more detail in the pending applications under the Red Fiber Parent Transaction, pursuant to the Agreement and Plan of Merger, 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 "Red Fiber Parent 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 Red Fiber Parent Transaction.<sup>3</sup>

Merger Sub, an Ohio corporation formed for the purposes of the Red Fiber Parent

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<sup>1</sup> See *Applications Filed for the Transfer of Control of Cincinnati Bell Inc. and Hawaiian Telcom, Inc. to Red Fiber Parent LLC*, Public Notice, DA 20-1178 (Oct. 8, 2020).

<sup>2</sup> See the Red Fiber Parent Transaction corporate ownership structures depicted at the end of this Exhibit.

<sup>3</sup> On May 7, 2020, at a virtual special meeting, Cincinnati Bell's shareholders approved the Transaction and all related proposals. For further details, please see <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000716133/451aab4d-c329-4118-b36a-9be39271f976.pdf>.

Transaction, is a direct, wholly owned subsidiary of Red Fiber Parent, a Delaware limited liability company. More specifically, upon closing of the Red Fiber Parent 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 Red Fiber Parent Transaction, HTI will become an indirect subsidiary of Red Fiber Parent. The corporate structure of Cincinnati Bell will otherwise not change.

At the time of the closing of the Red Fiber Parent Transaction, Red Fiber Parent will own directly 100% of the stock of Cincinnati Bell. Red Fiber Parent is a wholly-owned indirect subsidiary of Red Fiber Holdings, LLC (“RF Holdings”). At closing of the Red Fiber Parent Transaction, RF Holdings will be majority owned directly by MIP V RF Partners, L.P., a Delaware limited partnership (“MIP V RF Partners”). MIP V RF Partners will, in turn, be controlled by its general partner Macquarie Infrastructure Partners V GP, LLC (“MIP V GP”). MIP V GP is a wholly owned subsidiary of Macquarie Infrastructure Partners Inc., an entity within Macquarie Infrastructure and Real Assets (“MIRA”), which is a division of Macquarie Asset Management, an operating group within Macquarie Group Limited (“MGL”). MGL (ASX:MGL) is a publicly traded company incorporated in Australia.

At closing of the Red Fiber Parent Transaction, RF Holdings also will be minority owned (i) directly by certain alternative investment vehicles managed by the Private Equity Group of Ares Management Corporation (“Ares Management”)<sup>4</sup> and (ii) indirectly by Retail Employees

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<sup>4</sup> As described in the Red Fiber Parent Transaction applications and below, the interests in RF Holdings indirectly held by Ares Management will be held 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, (ii) alternative investment vehicles (the “ASOF AIVs”) controlled by ASOF Management, L.P., a Delaware limited

Superannuation Trust (“REST”), an Australian superannuation fund managed by Retail Employees Superannuation Pty Limited (“Rest Trustee”), as trustee of the fund.<sup>5</sup> REST’s indirect interest in Red Fiber Parent will be held by Rest Nominees No. 2 Pty Ltd as trustee for the REST US Infrastructure No. 2 Trust (“Rest US Infrastructure”). Rest US Infrastructure is a special purpose investment vehicle whose sole beneficiary is REST Nominees No. 1 Pty Ltd as trustee for REST International Infrastructure Investments Holding Trust (“Rest Intermediate Entity”). The sole beneficiary of the Rest Intermediate Entity is REST, which is managed by the Rest Trustee, in its capacity as the trustee of REST.

For the Commission’s reference, diagrams depicting the post-Red Fiber Parent Transaction corporate ownership structures are provided at the end of this Exhibit.

Upon Closing of the Red Fiber Parent Transaction, the following entities or individuals will hold 10% or greater interest indirectly in HTI as a result of their ownership of Cincinnati Bell:

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

Upon Closing of the Red Fiber Parent Transaction, the following entities will own ten percent (10%) or more of Red Fiber Parent:

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partnership (“ASOF”), as the general partner of the ASOF AIVs, and (iii) alternative investment vehicles (the “Ares Co-Invest AIVs” and, together with the SSF AIVs and the ASOF AIVs, the “Ares AIVs”) controlled by Ares PE Co-Invest GP LLC, a Delaware limited liability company (“Ares Co-Invest”), as the general partner of the Ares Co-Invest AIVs.

<sup>5</sup> A superannuation fund is a form of regulated pension plan established under Australian law where the employer makes statutory contributions on behalf of its employees to provide for the employees’ retirement, where contributions to the fund, earnings on fund investments, and withdrawals from the fund may attract certain tax concessions.

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

Name: Red Fiber Holdings LLC (“RF Holdings”)  
Address: c/o Macquarie Infrastructure and Real Assets  
125 W. 55<sup>th</sup> 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)

As of the closing of the Red Fiber Parent Transaction, RF Holdings will be majority owned directly by MIP V RF Partners, L.P. Minority interests in RF Holdings will be held by the Ares AIVs and REST US Infrastructure No. 2 Trust. The approximate percentages reported below reflect the percentage interests identified in Red Fiber Parent’s Restated Petition for Declaratory Ruling, IBFS File No. ISP-PDR-20200515-00003, filed on August 26, 2020. The respective percentage held by each investor at the closing of the Red Fiber Parent Transaction have changed, and may continue to fluctuate based on additional equity commitments made prior to the closing of that transaction.

**MIP V RF Partners, L.P. (“MIP V RF Partners”):**

Name: MIP V RF Partners, L.P.  
Address: c/o Macquarie Infrastructure and Real Assets  
125 W. 55<sup>th</sup> Street  
City, State, Zip: New York, NY 10019  
Citizenship: U.S. (Delaware)  
Principal Business: Investment Fund  
Percentage of Ownership: 61.5% (indirectly as majority member of RF Holdings)

Name: MIP V (FCC) AIV, L.P.  
Address: c/o Macquarie Infrastructure and Real Assets  
125 W. 55<sup>th</sup> Street  
City, State, Zip: New York, NY 10019  
Citizenship: U.S. (Delaware)  
Principal Business: Investment Fund  
Percentage of Ownership: 61.5% (indirectly through MIP V RF Partners, L.P.)

Name: Macquarie Infrastructure Partners V GP LLC (“MIP V GP”)<sup>6</sup>  
Address: 125 W. 55th Street, Level 15  
New York, NY 10019  
Citizenship: Delaware  
Principal Business: Investment Management Company  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (indirectly through ownership of Macquarie Holdings (U.S.A.), Inc.)

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<sup>6</sup> 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.

Name: Macquarie Group (US) Holdings No. 1 Pty Limited  
Address: 50 Martin Place  
Sydney, NSW 2000, Australia  
Citizenship: Australia  
Principal Business: Holding Company  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (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  
Percentage of Ownership: 61.5% (indirectly through ownership of Macquarie Financial Holdings Pty Limited)



## **Ares AIVs:**

Ares Management's interests in RF Holdings will be held through a number of limited partnership AIVs that are controlled by either ASSF Management IV, L.P., ASOF Management, L.P., or Ares PE Co-Invest GP LLC as a general partner. The indirect interests in Red Fiber Parent held by Ares AIV entities will be approximately 21.2% in the aggregate. The AIVs controlled by ASOF Management, L.P. will hold in the aggregate a greater than 10 percent interest.

Name:	ASOF Management, L.P.
Address:	c/o Ares Management LLC 2000 Avenue of the Stars, 12 <sup>th</sup> Floor
City, State, Zip:	Los Angeles, CA 90067
Citizenship:	U.S. (Delaware)
Principal Business:	Investment Management

The following entities or individuals hold 10% or greater interest in ASOF Management, L.P.:

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

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

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

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

Ares Management has three outstanding 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.

**REST US Infrastructure No. 2 Trust:**

Name: REST US Infrastructure No. 2 Trust  
Address: Level 5, 321 Kent Street  
City, State, Zip: Sydney, New South Wales, Australia  
Citizenship: Australia  
Principal Business: Special Purpose Vehicle  
Percentage of Ownership: 17.3% (indirectly as 17.3% member of RF Holdings)

Name: REST Nominees No. 2 Pty Ltd  
Address: Level 5, 321 Kent Street  
City, State, Zip: Sydney, New South Wales, Australia  
Citizenship: Australia  
Principal Business: Special Purpose Vehicle  
Percentage of Ownership: 17.3% (indirectly as trustee of REST US Infrastructure No. 2 Trust)

Name: REST International Infrastructure Investments Holding Trust  
Address: Level 5, 321 Kent Street  
City, State, Zip: Sydney, New South Wales, Australia  
Citizenship: Australia  
Principal Business: Investment  
Percentage of Ownership: 17.3% (indirectly through beneficial ownership of REST US Infrastructure No. 2 Trust; also indirectly through beneficial ownership of REST Nominees No. 2 Pty Ltd)

Name: REST Nominees No. 1 Pty Ltd  
 Address: Level 5, 321 Kent Street  
 City, State, Zip: Sydney, New South Wales, Australia  
 Citizenship: Australia  
 Principal Business: Special Purpose Vehicle  
 Percentage of Ownership: 17.3% (indirectly through legal ownership of REST Nominees No. 2 Pty Ltd and as trustee of REST International Infrastructure Investments Holding Trust)

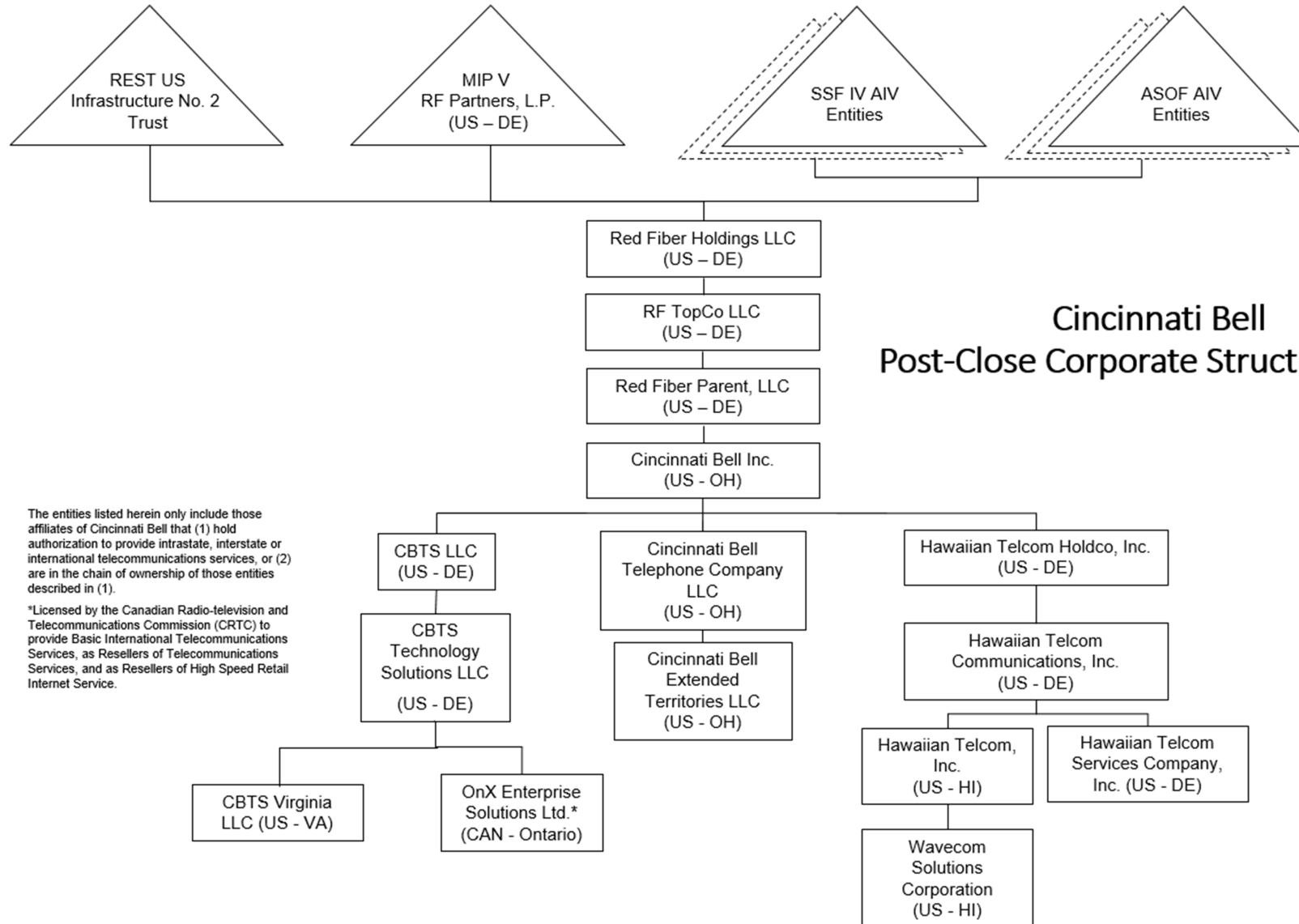
Name: Retail Employees Superannuation Pty Ltd  
 Address: Level 5, 321 Kent Street  
 City, State, Zip: Sydney, New South Wales, Australia  
 Citizenship: Australia  
 Principal Business: Trustee  
 Percentage of Ownership: 17.3% (indirectly through legal ownership of REST Nominees No. 1 Pty Ltd and as trustee of Retail Employees Superannuation Trust)

Name: Retail Employees Superannuation Trust  
 Address: Level 5, 321 Kent Street  
 City, State, Zip: Sydney, New South Wales, Australia  
 Citizenship: Australia  
 Principal Business: Superannuation Trust  
 Percentage of Ownership: 17.3% (indirectly through beneficial ownership of REST International Infrastructure Investments Holding Trust and of REST Nominees No. 1 Pty Ltd)

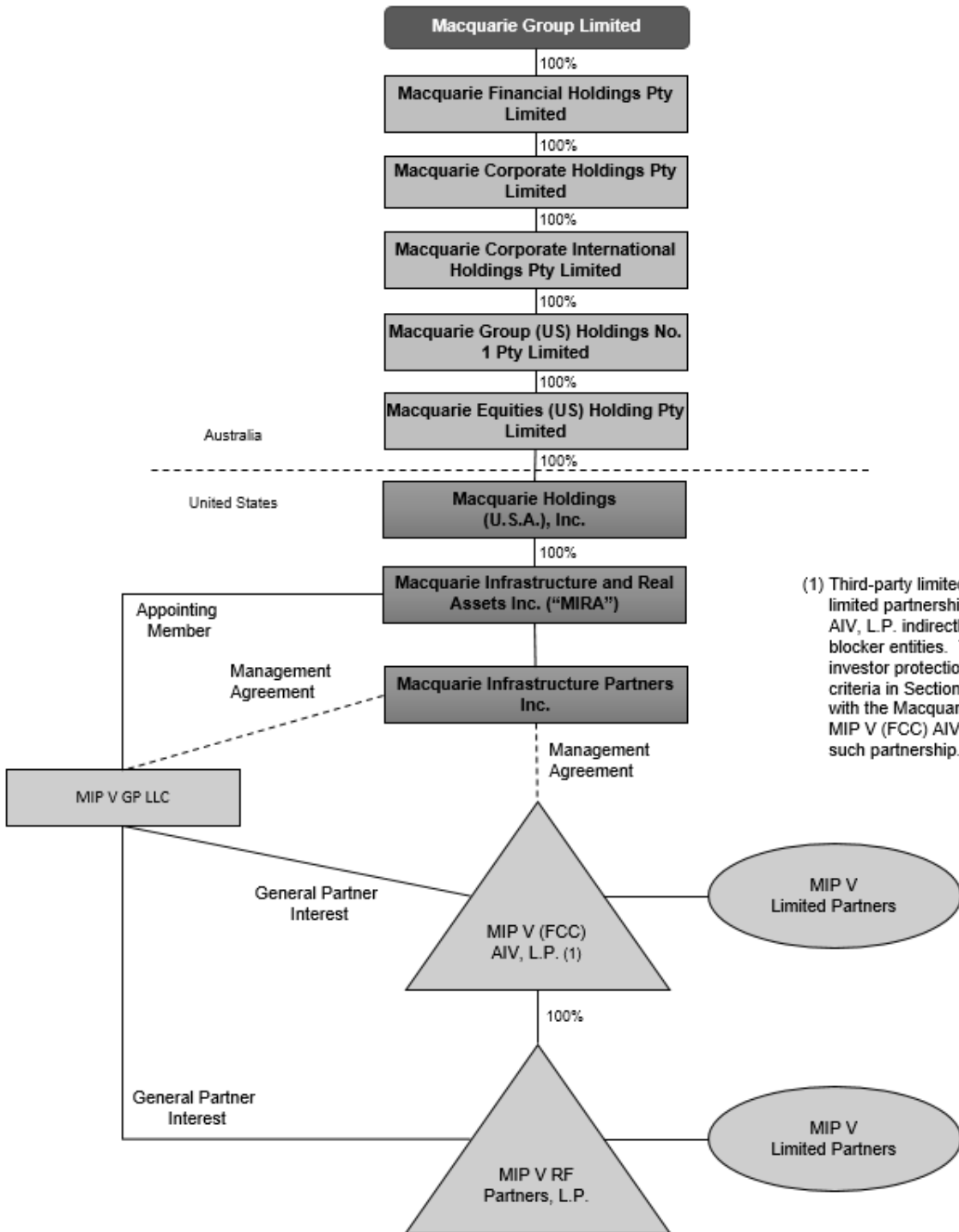
REST percentage: 17.3% in the aggregate (indirectly as 17.3% owners of RF Holdings)

The respective interests of MIP V RF Partners, REST, and Ares are expected to be in the range identified above but are expected to change prior to or shortly after closing of the Red Fiber Parent Transaction based on additional equity investment by the respective investors. Upon closing of the Red Fiber Parent Transaction it is not expected that there will be any other 10% or greater direct or indirect interest holders in Cincinnati Bell.

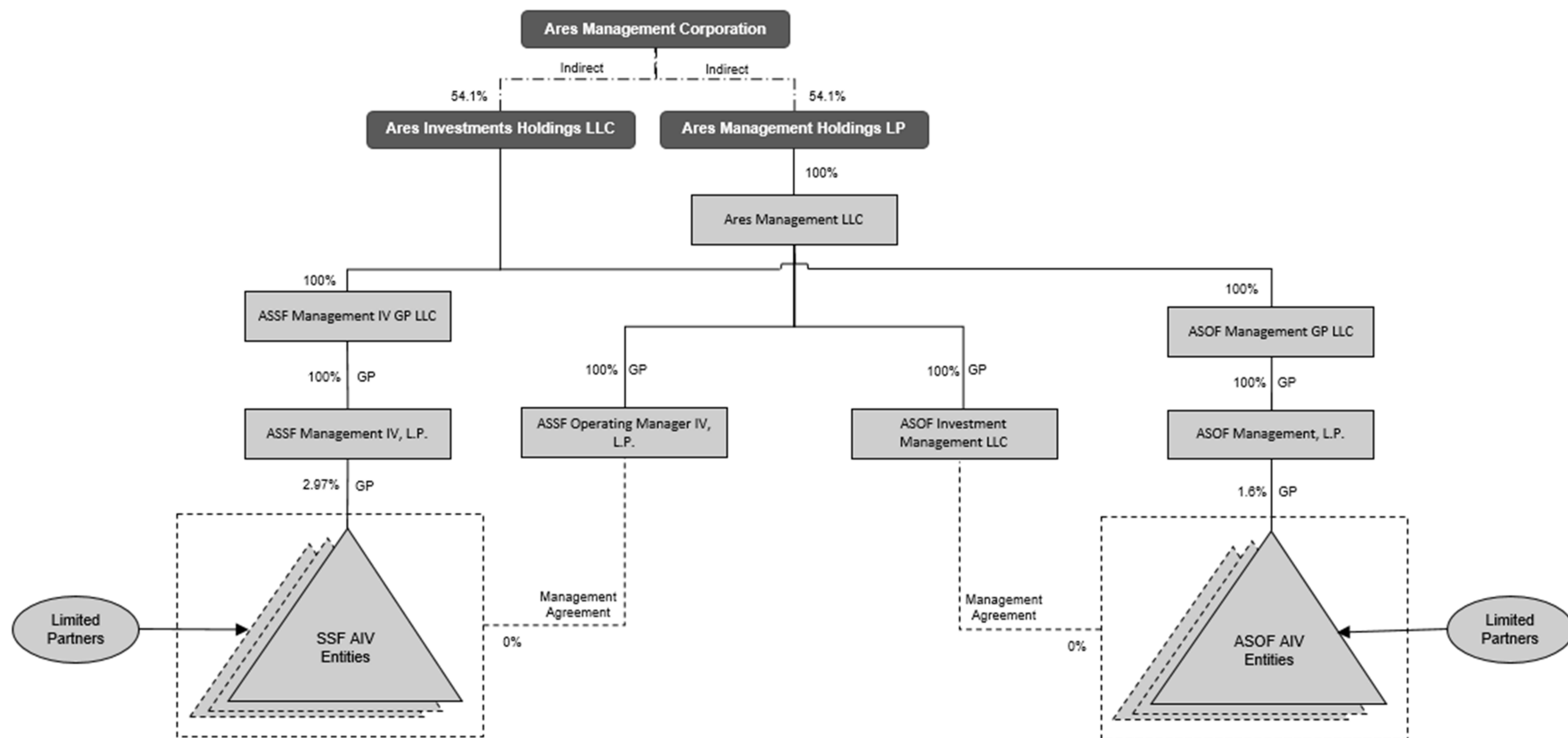
**Post-Red Fiber Parent Transaction Corporate Ownership Structure Charts**



**Cincinnati Bell**  
**Post-Close Corporate Structure Chart**

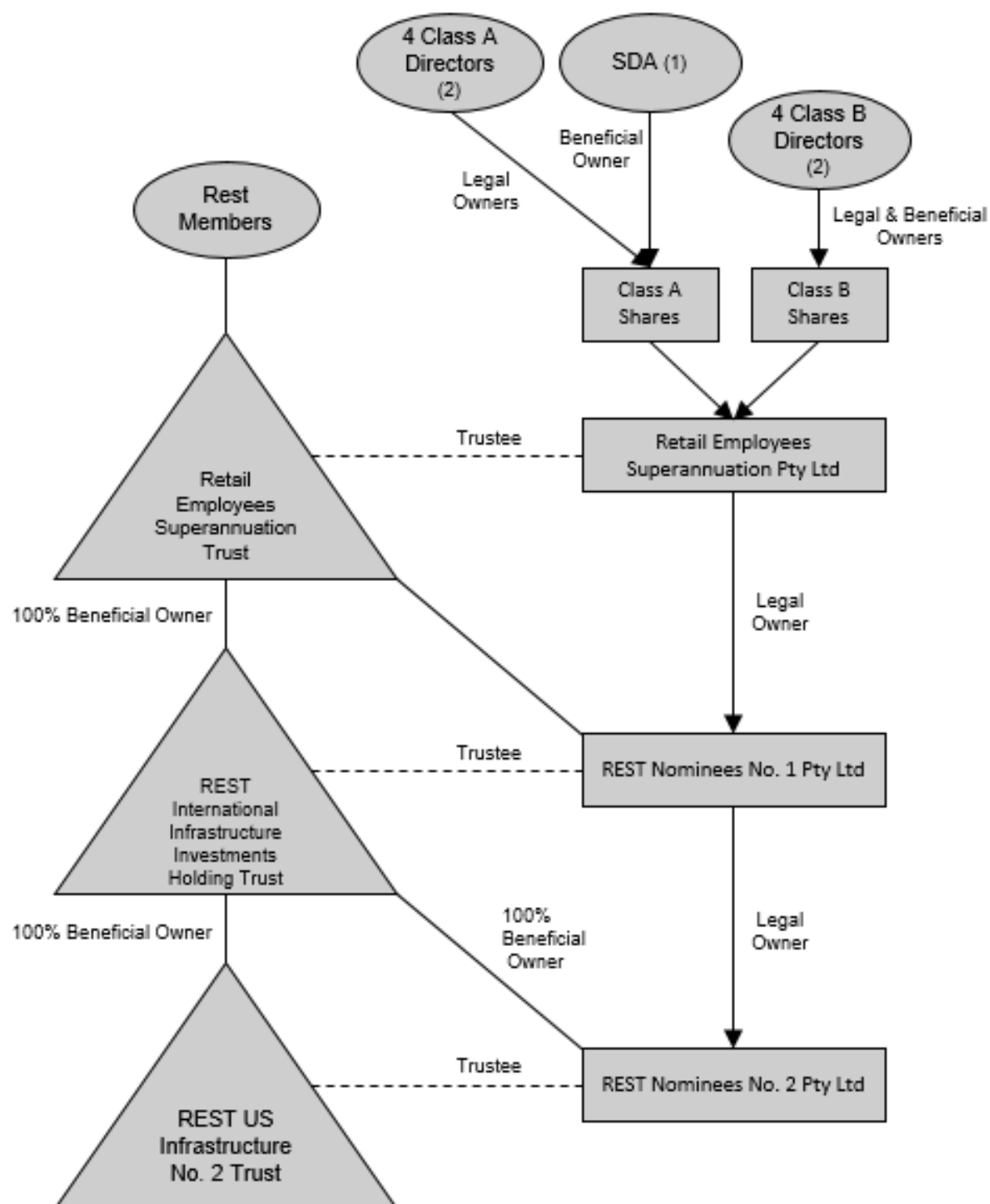


(1) Third-party limited partners hold insulated limited partnership interests in MIP V (FCC) AIV, L.P. indirectly through aggregator or blocker entities. These limited partners have investor protections consistent with insulation criteria in Section 1.5003 of the FCC's rules, with the Macquarie-owned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



(Percentages identified are equity interests directly held in the entity below.)

Percentages as of June 16, 2020.



(1) SDA is the Shop, Distributive and Allied Employees' Association

(2) Refer to list of Rest Board of Directors for Class A and Class B Directors

(Percentages identified are equity interests directly held in the entity below.)



## **EXHIBIT E**

### **HTI Interlocking Directorates**

**OnX Enterprise Solutions Ltd. (“OnX”) Directors**

**Directors:**     *Leigh R. Fox*  
                         *Paul Khawaja*

**OnX Enterprise Solutions Ltd. Officers**

<b><u>Officers:</u></b>	<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 HTI’s’ knowledge, no person serving on the board or as an officer of Cincinnati Bell OnX, or their respective subsidiaries, also serves as an officer or director of a foreign carrier or domestic carrier affiliate of a foreign carrier.

## **VERIFICATION**

## VERIFICATION

I, Steven P. Golden, state that I am Vice President of External Affairs for Hawaiian Telcom, Inc. ("HTI"); that I am authorized to make this Verification on behalf of HTI; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding HTI 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: January 19, 2021

A handwritten signature in black ink, appearing to read "St P. Golden", is written over a horizontal line.

Name: Steven P. Golden  
Title: Vice President of External Affairs  
Hawaiian Telcom, Inc.

## **CERTIFICATE OF SERVICE**

I, Kent Bressie, hereby certify that consistent with 47 C.F.R. § 1.767(j), I have served copies of the foregoing application for consent to the Proposed Transaction, by hand delivery or electronic mail this 22nd day of January, 2021, to the following:

Douglas May  
Director, Technology and Security Policy  
International Communications and Information Policy  
Bureau of Economic and Business Affairs  
U.S. DEPARTMENT OF STATE  
EB/CIP : Room 4634  
2201 C Street, N.W.  
Washington, D.C. 20520-4634

Kathy Smith  
Chief Counsel  
U.S. DEPARTMENT OF COMMERCE/NTIA  
14th Street and Constitution Avenue, N.W.  
Room 4713  
Washington, D.C. 20230

William E. Brazis, II  
General Counsel  
DEFENSE INFORMATION SYSTEMS AGENCY  
6910 Cooper Avenue  
Fort Meade, Maryland 20755



Kent Bressie