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# LATHAM & WATKINS<sup>LLP</sup>

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March 30, 2021

## VIA ELECTRONIC FILING

Marlene H. Dortch  
Secretary  
Federal Communications Commission  
45 L Street, NE  
Washington, DC 20554

Re: Red Fiber Parent LLC Supplement, Petition for Declaratory Ruling ISP-PDR-20200515-00003; WC Docket No. 20-146; IBFS File Nos. ITC-T/C-20200515-00070, ITC-T/C-20200515-00071, ITC-T/C-20200515-00072, SCL-T/C-20200520-00020, SCL-T/C-20200520-00021; ULS File No. 0009033032

Dear Ms. Dortch

Pursuant to Section 1.65 of the Commission's rules, Red Fiber Parent LLC ("Red Fiber Parent") supplements the above referenced Petition for Declaratory Ruling under Section 310(b)(4) of the Communications Act of 1934, as amended. Red Fiber Parent filed its original Petition for Declaratory Ruling on May 15, 2020<sup>1</sup> and its restated Petition for Declaratory Ruling ("Restated Petition") on August 26, 2020.<sup>2</sup>

Red Fiber Parent hereby updates its Restated Petition to (i) seek approval for additional Macquarie-controlled fund entities to hold indirect ownership interests in Cincinnati Bell upon closing; (ii) update certain beneficial owners of Retail Employees Superannuation Pty Ltd, the trustee of Retail Employees Superannuation Trust ("REST"); and (iii) update the ownership percentages of the owners of Red Fiber Parent.

Red Fiber Parent also notes that Cincinnati Bell Inc. recently obtained 56 common carrier priority access licenses ("PALs") pursuant to Auction 105. The parties expect to file shortly

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<sup>1</sup> Red Fiber Parent LLC, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, IBFS File No. ISP-PDR-20200515-00003 (filed May 15, 2020).

<sup>2</sup> Red Fiber Parent LLC, Restated Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, IBFS File No. ISP-PDR-20200515-00003 (filed August 26, 2020).

FCC Form 603 identifying these licenses. Red Fiber Parent requests that the authority granted pursuant to this Petition for Declaratory Ruling include its proposed ownership of Cincinnati Bell Inc. as the licensee of these PALs licenses.

## **I. MACQUARIE-CONTROLLED ENTITIES**

Red Fiber Parent seeks specific approval for an additional Macquarie-controlled entity organized in the Cayman Island that is expected to hold an indirect interest in Cincinnati Bell upon the closing of the Proposed Transaction:

Name: Macquarie Nufang (FCC) AIV, L.P. (“Nufang”)  
Citizenship: Cayman Islands  
Principal Business: Investment Fund  
Percent Held: 2.3 percent equity/100 percent voting  
(indirectly through 18.1% limited partnership interest in MIP V Electing Partners 2 LP)

The limited partnership interests in Nufang are insulated in accordance with Section 1.5003 of the Commission’s rules. Nufang is controlled by its general partner, Macquarie Asia Specialized Asset Management I Limited.

Name: Macquarie Asia Specialized Asset Management I Limited  
Citizenship: Cayman Islands  
Principal Business: Investment Manager  
Percent Held: 0 percent equity/100 percent voting  
(indirectly as general partner of Macquarie Nufang (FCC) AIV, L.P.)

Macquarie Nufang US LLC, a Delaware limited liability company, holds a 0.6 percent equity interest in Nufang.

Red Fiber Parent requests specific approval of the following non-U.S. holding company affiliates (jurisdiction of formation identified in parentheses) that are indirectly wholly owned by Macquarie Group Limited and are identified in the attached structure chart in Attachment A:

Name: Macquarie MIRA Fund Investments Pty Limited  
Citizenship: Australia  
Principal Business: Holding Company  
Percent Held: 0 percent equity/100 percent voting  
(indirectly through ownership of Macquarie Asia Specialized Asset Management I Limited)

Name: Macquarie Infrastructure and Real Assets Holding Pty Limited  
Citizenship: Australia  
Principal Business: Holding Company

Percent Held: ~0 percent equity/100 percent voting  
(indirectly through ownership of Macquarie Nufang US LLC)

Macquarie Infrastructure and Real Assets Holding Pty Limited and Macquarie MIRA Fund Investments Pty Limited are wholly owned and controlled by Macquarie Corporate International Holdings Pty Limited, which was previously identified in the Restated Petition.

## II. REST BENEFICIAL OWNERS

Red Fiber Parent reports changes to the ultimate beneficial owners of Retail Employees Superannuation Pty Ltd, the trustee of Retail Employees Superannuation Trust (“REST”), which, at the time of closing, will be an indirect minority owner of Red Fiber Parent. In particular, Catriona Noble, a citizen of Australia, has replaced John Vincent Edstein as an ultimate beneficial owner of Retail Employees Superannuation Pty Ltd. The current ultimate beneficial owners of Retail Employees Superannuation Pty Ltd are:

Name (Citizenship)	Share Beneficially Held
Shop, Distributive and Allied Employees’ Association (“SDA”) <sup>3</sup> (Australia)	50%
Steven John Priestly (Australia and United Kingdom)	12.5%
Catriona Noble (Australia)	12.5%
Vaughn Nigel Richtor (Australia and United Kingdom)	12.5%
Sally Louise Evans (Australia and New Zealand)	12.5%

In addition, Helen Cooney, a citizen of Australia, has replaced Ian John Blandthorn as the legal holder of one A Class share of Retail Employees Superannuation Pty Ltd, held for the benefit of, and as nominees of, the Shop, Distributive and Allied Employees’ Association, which is a member sponsor. The other holders of A Class shares are Michael Ward Tehan, Adam Neil Walk and Julia Fox (each of whom is an Australian citizen).

## III. UPDATED OWNERSHIP PERCENTAGES

The approximate ownership percentages held by Red Fiber Parent expected at closing have changed based on additional equity investments by affiliates of MIP V RF Partners, L.P. (“MIP V Member”) and the indirect minority co-investors. As a result of these additional equity investments, MIP V Member will hold 64.4% of interest in Red Fiber Holdings LLC. REST US Infrastructure No. 2 Trust is expected to hold a 17.3% equity interest in Red Fiber Holdings LLC, while the Ares AIVs are expected to hold a combined 18.3% equity interest.

The updated equity percentages in Cincinnati Bell are reflected below and in the revised structure charts attached as Attachment A:

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<sup>3</sup> The SDA is a not-for-profit labor union representing over 200,000 members. No member beneficially controls greater than 10% of the SDA.

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Name: MIP V (FCC) AIV, L.P. (“MIP V”)  
Percent Held: 41.72 percent equity/100 percent voting  
(indirect through 64.77% interest in MIP V Member )

Name: MIGS (FCC) ECI AIV, L.P.  
Percent Held: 0.04 percent equity/100 percent voting  
(indirectly through a 0.06% interest in MIP V Member)

Name: MIGS (FCC) AIV, L.P.  
Percent Held: 2.94 percent equity/100 percent voting  
(indirectly through a 4.57% interest in MIP V Member)

Name: MIGS II (ECI) AIV, L.P.  
Percent Held: 0.27 percent equity/100 percent voting  
(indirectly through a 0.41% interest in MIP V Member)

Name: MIGS II AIV, L.P.  
Percent Held: 2.94 percent equity/100 percent voting  
(indirectly through a 4.57% interest in MIP V Member)

Name: N1 Co-invest, L.P.  
Percent Held: 5.07 percent equity/100 percent voting  
(indirectly through a 7.86% interest in MIP V Member)

Name: MIGS II IDF PV, L.P.  
Percent Held: 0.25 percent equity/100 percent voting  
(indirectly through a 0.38% interest in MIP V Member)

Name: MIP V Direct Partners LP  
Percent Held: 11.16 percent equity/100 percent voting  
(indirectly through 26.74% limited partnership interest in MIP V)

Name: MIP V Electing Partners 1 LP  
Percent Held: 11.51 percent equity/100 percent voting  
(indirectly through 27.58% limited partnership interest in MIP V)

Name: MIP V Electing Partners 2 LP  
Percent Held: 12.91 percent equity/100 percent voting  
(indirectly through 30.94% limited partnership interest in MIP V)

Name: MIP V Direct EU Partners SCSp  
Percent Held: 0.77 percent equity/100 percent voting  
(indirectly through 1.85% limited partnership interest in MIP V)

Name: MIP V Electing EU Partners SCSp  
Percent Held: 5.00 percent equity/100 percent voting

(indirectly through 11.99% limited partnership interest in MIP V)

MIP V Member and its affiliates are continuing to raise funds, and the respective percentages of the indirect owners of Red Fiber Parent may change prior to closing, but any such changes are not expected to be material.

Respectfully submitted,

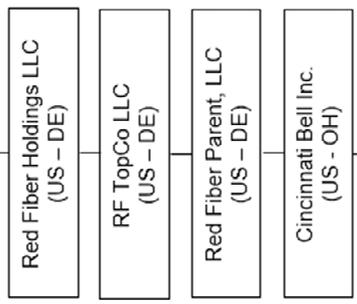
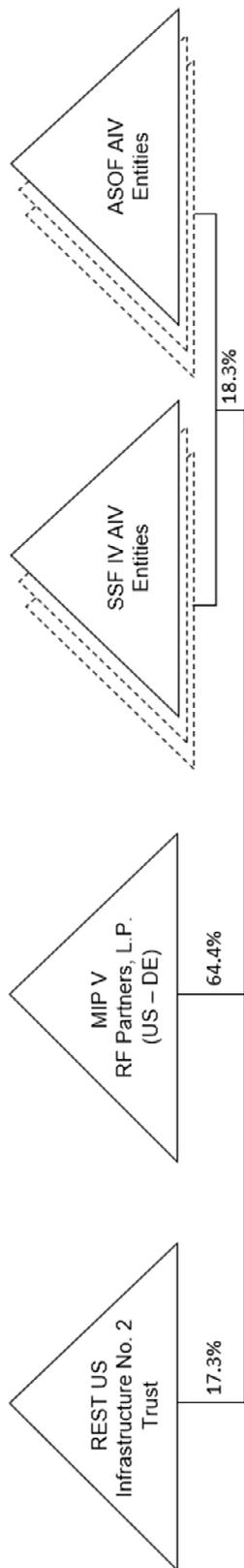
*/s/ Elizabeth R. Park*

Elizabeth R. Park  
LATHAM & WATKINS LLP

Attachments

cc: David Krech  
Kimberly Cook  
Leah Kim

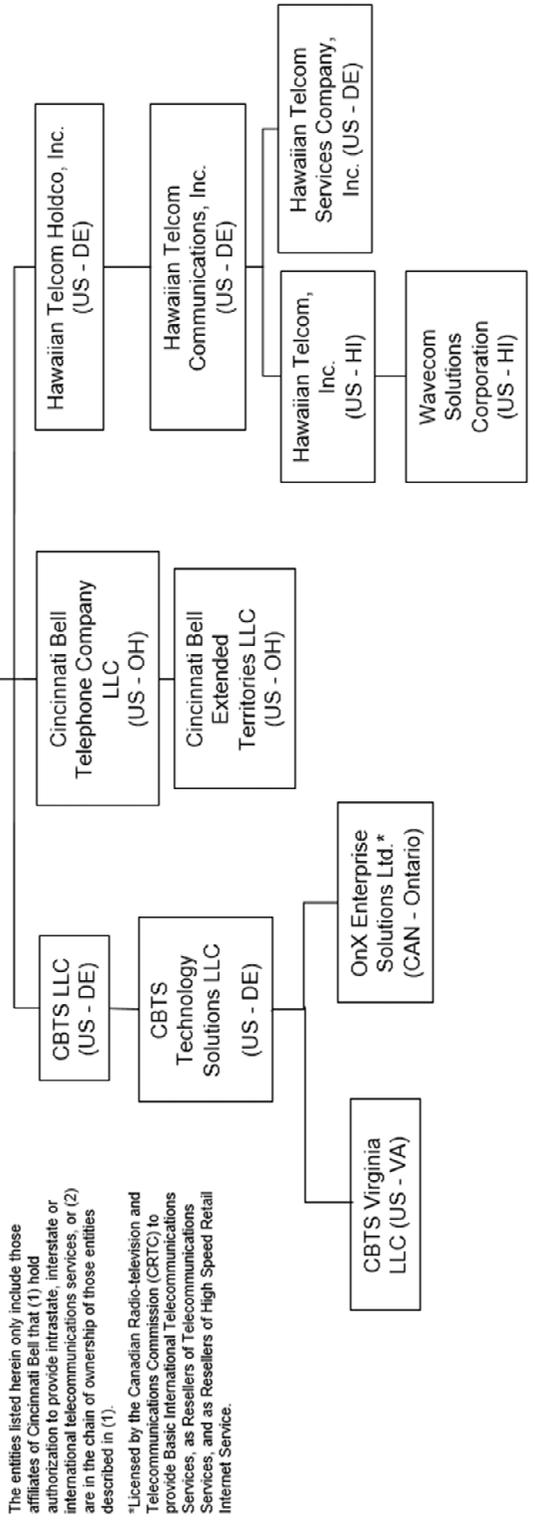
# **ATTACHMENT A**



# Cincinnati Bell

## Post-Close Corporate Structure Chart

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



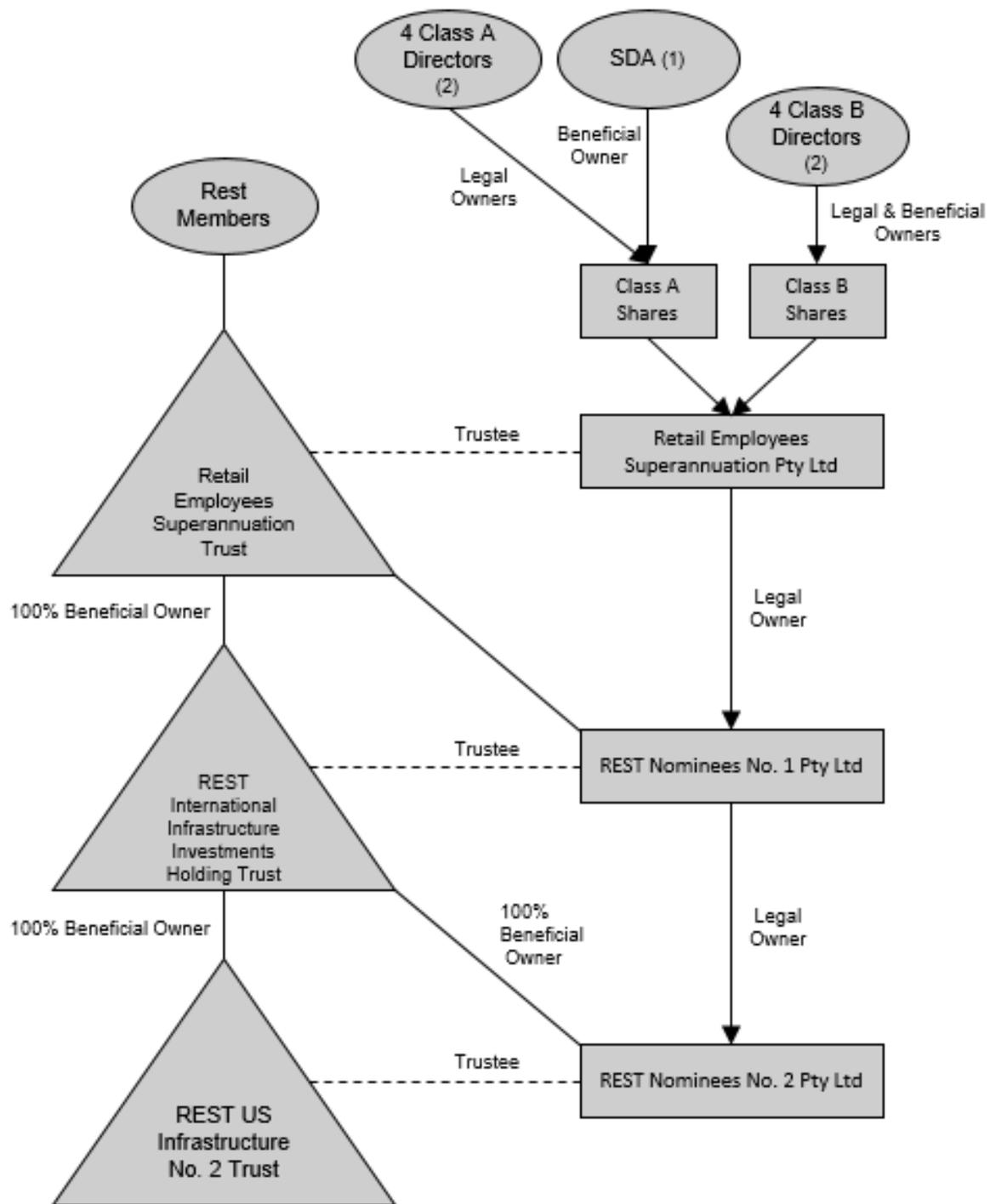
The entities listed herein only include those affiliates of Cincinnati Bell that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

\*Licensed by the Canadian Radio-television and Telecommunications Commission (CRTC) to provide Basic International Telecommunications Services, as Resellers of Telecommunications Services, and as Resellers of High Speed Retail Internet Service.









(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.)