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July 28, 2020

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Re: Red Fiber Parent LLC, Section 1.65 Amendment
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,¹ Red Fiber Parent LLC ("Red Fiber Parent"), by its undersigned representative, hereby supplements the above-referenced applications (the "Applications") seeking consent to the transfer of control of Cincinnati Bell Inc. ("Cincinnati Bell"), CBTS Technology Solutions LLC ("CBTS"), Cincinnati Bell Telephone Company LLC ("CBT"), Cincinnati Bell Extended Territories LLC ("CBET"), Hawaiian Telcom, Inc. ("HTI"), Hawaiian Telcom Services Company, Inc. ("HTSC"), and Wavecom Solutions Corporation ("Wavecom") (CBTS, CBT, CBET, HTI, HTSC, and Wavecom collectively, "Licensees" and, together with Red Fiber Parent and Cincinnati Bell, "Applicants"). A restated Petition for Declaratory Ruling containing this information is being filed separately.²

Red Fiber Parent and its affiliates have obtained a commitment for an indirect equity investment by Retail Employees Superannuation Trust ("REST"), an Australian superannuation fund managed by Retail Employees Superannuation Pty Limited ("Rest Trustee"), as trustee of the fund.³ REST is a widely held Australian public offer pension fund managing over AUD 52 billion (USD \$36 billion) on behalf of approximately 1.7 million members.

¹ 47 C.F.R. § 1.65.

² See IBFS File No. ISP-PDR-20200515-00003.

³ 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.

As described in the Applications, at the time of the closing of the Transaction, Red Fiber Parent will own directly 100% of the stock of Cincinnati Bell. The sole member of Red Fiber Parent is RF Topco LLC (“TopCo”), a Delaware limited liability company formed at the direction of MIP V (FCC) AIV, L.P. (“MIP V”), a Delaware limited partnership. The sole member of TopCo is Red Fiber Holdings LLC (“RF Holdings”), a Delaware limited liability company. At the time of the closing of the Transaction, RF Holdings will be majority owned indirectly by MIP V through MIP V RF Partners, L.P. (“MIP V Member”).

At closing of the Transaction, RF Holdings also will be minority owned indirectly by (i) certain alternative investment vehicles managed by the Private Equity Group of Ares Management Corporation (“Ares Management”)⁴ and (ii) REST. 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 Immediate Entity”). The Rest Immediate Entity 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.

At the time of the closing of the Transaction, the Ares AIVs (in the aggregate) and the Rest Immediate Entity are expected to own, respectively, approximately 21.2% and 17.3% of the membership interests in RF Holdings, while MIP V will hold the remaining 61.5%. The respective expected membership interests owned at closing of the Transaction by MIP V Member, the Ares AIVs, and the Rest Immediate Entity may be subject to change prior to or shortly after closing of the Transaction based on additional equity investment by these entities.

Additionally, passive investors will hold indirect equity interests through limited partnership interests in MIP V or MIP V Member (or an affiliate entity), or the Ares AIVs, or membership interests in REST. These passive investors will each hold indirect interests of less than 10% in Red Fiber Parent. Passive investors holding indirect equity interests through limited partnership interests will have usual and customary minority investor rights and protections, but will have no voting or control rights regarding Red Fiber Parent, Cincinnati Bell, or the Licensees. Passive investors holding membership interests in REST will also have no voting or control rights regarding Red Fiber Parent, Cincinnati Bell, or the Licensees.

The entities directly or indirectly holding or controlling a 10% or greater interest in the Rest Immediate Entity are identified in **Exhibit A**. REST does not provide telecommunications services, nor does it hold or control interests of 10% or greater in any provider of telecommunications services.

⁴ As described in the Applications, 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 and (ii) alternative investment vehicles (the “ASOF AIVs,” and together with the SSF AIVs, the “Ares AIVs”) controlled by ASOF Management, L.P., a Delaware limited partnership (“ASOF,” and together with SSF IV, “Ares”), as the general partner of the ASOF AIVs.

Diagrams depicting the pre- and post-Transaction corporate ownership structures, as modified by REST's prospective indirect minority ownership of Red Fiber Parent, are provided in **Exhibit B**.

In addition to those individuals already identified in the Applications, copies of correspondence for Red Fiber Parent also should be directed to:

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c/o Rest Superannuation
Level 31, 140 William Street
Melbourne, Victoria 3000
AUSTRALIA
Tel: +61 427-878-713
notices@superinvestment.com.au
infrastructure.reporting@superinvestment.com.au
tmay@superinvestment.com.au

Please contact the undersigned if you have any questions regarding this submission.

Respectfully submitted,

/s/ James H. Barker

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Counsel to Red Fiber Parent LLC

EXHIBIT A

Ownership of REST US Infrastructure No. 2 Trust

The following entities or individuals hold 10% or greater interest in REST US Infrastructure No. 2 Trust:

Name:	REST Nominees No. 2 Pty Ltd
Address:	Level 5, 321 Kent Street Sydney, New South Wales, Australia
Citizenship:	Australia
Principal Business:	Special Purpose Vehicle
Interest in REST US Infrastructure No. 2 Trust:	100% (directly as trustee of REST US Infrastructure No. 2 Trust)

Name:	REST International Infrastructure Investments Holding Trust
Address:	Level 5, 321 Kent Street Sydney, New South Wales, Australia
Citizenship:	Australia
Principal Business:	Investment
Interest in REST US Infrastructure No. 2 Trust:	100% (directly 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 Sydney, New South Wales, Australia
Citizenship:	Australia
Principal Business:	Special Purpose Vehicle
Interest in REST US Infrastructure No. 2 Trust:	100% (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 Sydney, New South Wales, Australia
Citizenship:	Australia

Principal Business:	Trustee
Interest in REST US Infrastructure No. 2 Trust:	100% (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 Sydney, New South Wales, Australia
Citizenship:	Australia
Principal Business:	Superannuation Trust
Interest in REST US Infrastructure No. 2 Trust:	100% (indirectly through beneficial ownership of REST International Infrastructure Investments Holding Trust and of REST Nominees No. 1 Pty Ltd)

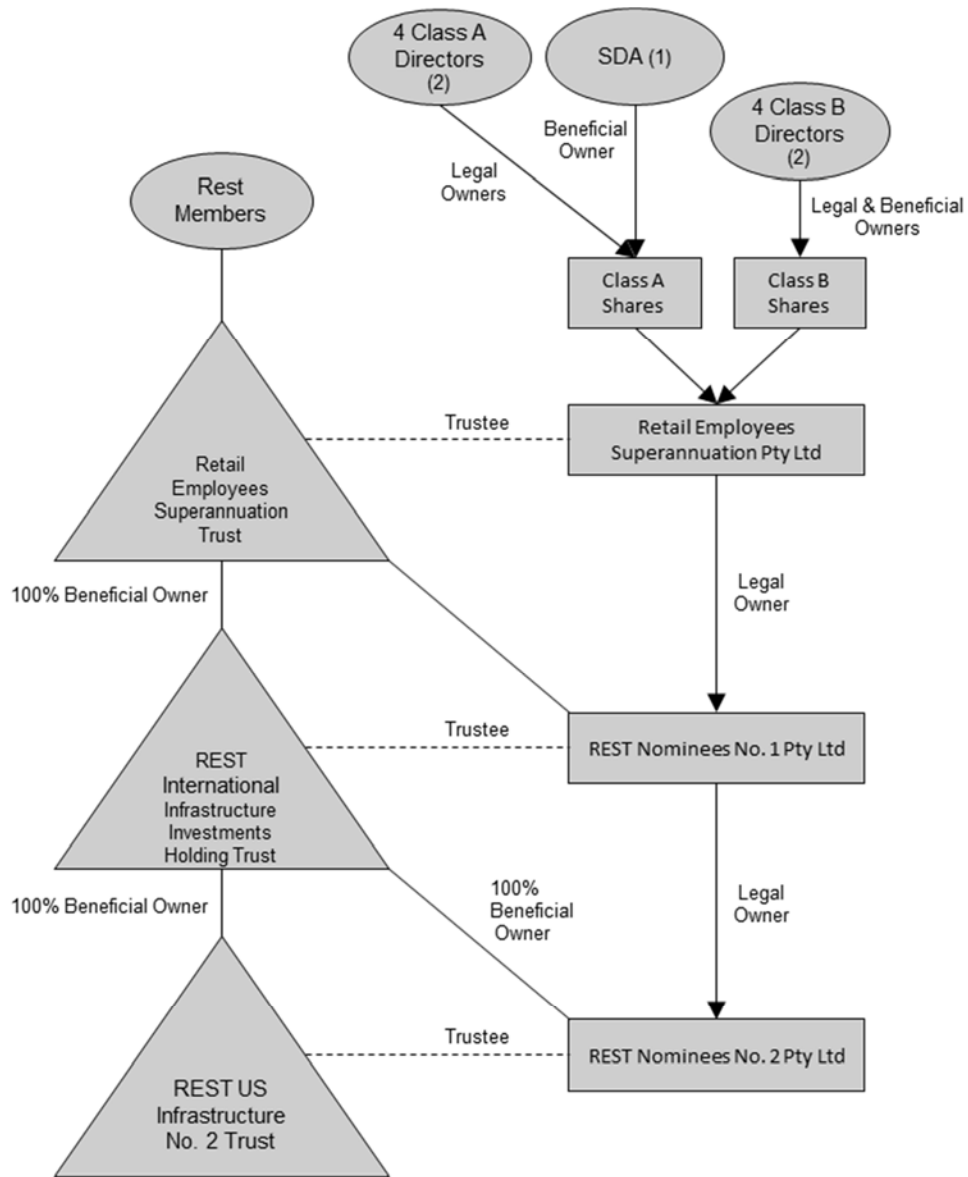
The ultimate beneficial owners of Retail Employees Superannuation Pty Ltd (being the trustee) are:

Name (Citizenship)	Share Beneficially Held
Shop, Distributive and Allied Employees' Association ("SDA") ⁵ (Australia)	50%
Steven John Priestly (Australia)	12.5%
John Vincent Edstein (Australia)	12.5%
Vaughn Nigel Richtor (Australia)	12.5%
Sally Louise Evans (Australia)	12.5%

While Retail Employees Superannuation Pty Ltd is the trustee of REST, its shares must be held by a person who is a sponsor (persons who represent the interests of employers or members who participate in REST or a group of such employers or members) or their nominee. Currently, there are 4 A Class shares and 4 B Class shares on issue. The four individuals named in the table above legally and beneficially hold 1 B Class share each as nominees of employer sponsors. Ian John Blandthorn, Michael Ward Tehan, Adam Neil Walk and Julia Fox each legally hold 1 A Class share for the benefit of, and as nominees of, the Shop, Distributive and Allied Employees' Association, who is a member sponsor.

⁵ The SDA is a not-for-profit labor union representing over 200,000 members. No member beneficially controls greater than 10% of the SDA.

As trustee, Retail Employees Superannuation Pty Ltd is responsible for managing the Retail Employees Superannuation Trust for the benefit of its members. Approximately 1.7 million members are the ultimate beneficial owners of Retail Employees Superannuation Trust.



- (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

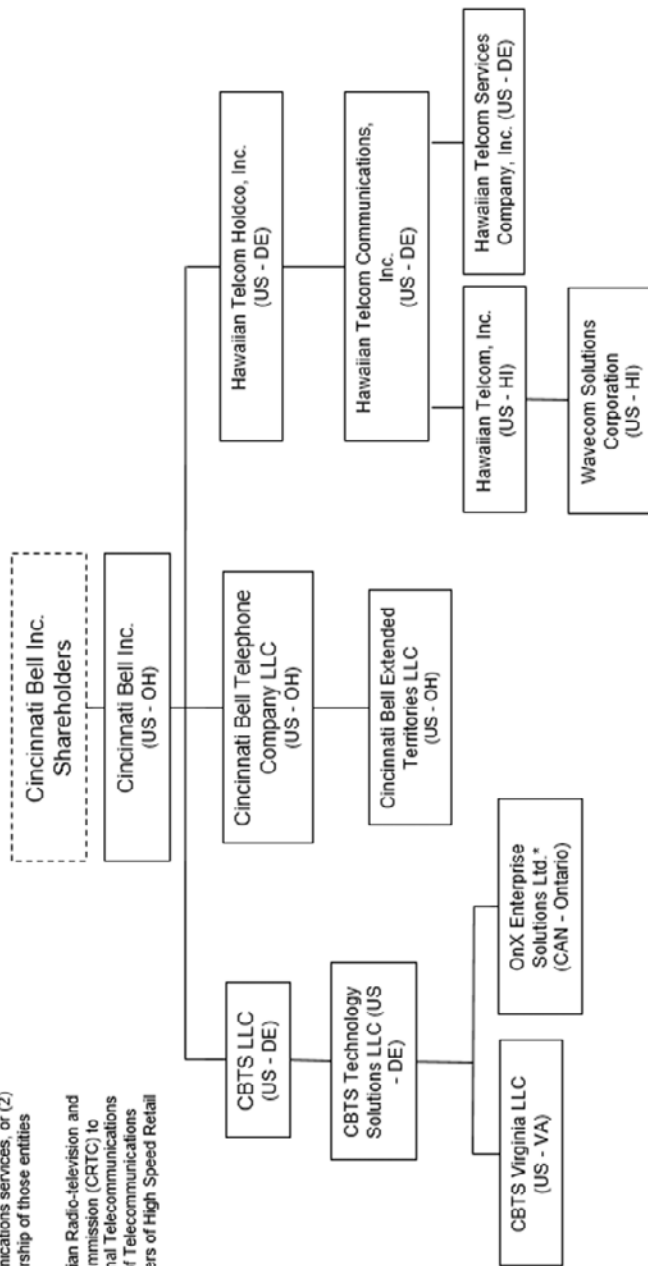
EXHIBIT B

Pre- and Post-Transaction Corporate Ownership Structure Charts

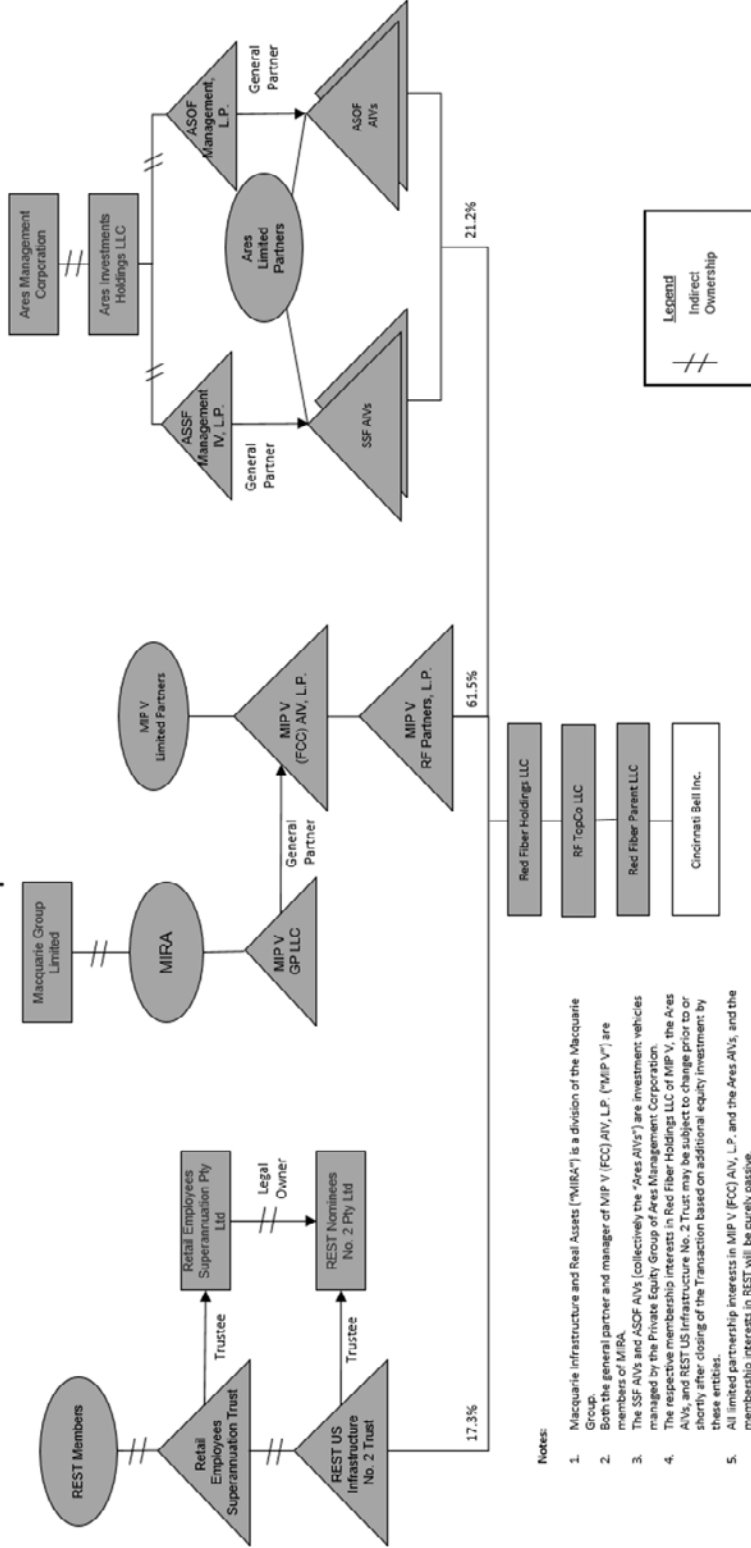
**Cincinnati Bell
Current Corporate Structure Chart**

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

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



Post-Transaction Corporate Structure Chart



Notes:

1. Macquarie Infrastructure and Real Assets ("MIRA") is a division of the Macquarie Group.
2. Both the general partner and manager of MIP V (FOO) AIV, L.P. ("MIP V") are members of MIRA.
3. The SSF AIVs and ASOF AIVs (collectively the "Area AIVs") are investment vehicles managed by the Private Equity Group of Area Management Corporation.
4. The respective membership interests in Red Fiber Holdings LLC of MIP V, the Area AIVs, and REST US Infrastructure No. 2 Trust may be subject to change prior to or shortly after closing of the Transaction based on additional equity investment by these entities.
5. All limited partnership interests in MIP V (FOO) AIV, L.P. and the Area AIVs, and the membership interests in REST will be purely passive.