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August 13, 2021

VIA IBFS

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

**Re: IBFS File Nos. SES-REG-20181002-04679 & SES-REG-20181002-04705
Call Sign Nos. E191046 & E191071**

Notification Regarding the Transfer of Indirect Control of Receive-Only Earth
Station Registrations of CMN-RUS, Inc.

Dear Secretary Dortch:

On behalf of MetroNet Holdings, LLC ("Holdings" or "Transferor")¹ and OHCP MGP V, Ltd. ("Transferee"), (together, the "Parties"), this letter notifies the Commission of a series of transactions and amendments to the limited liability agreement of Holdings that were completed on August 12, 2021 and resulted in changes to the ownership and control of Holdings and its subsidiaries, including CMN-RUS, Inc. ("Registrant") (the "Transaction").

Pursuant to Section 25.119(j) of the Commission's rules, approval was not required for the Transaction.² Accordingly, this letter is intended to constitute a notice of the Transaction with respect to Registrant's receive-only earth station registrations associated with the above-referenced Call Signs.

¹ Holdings is Transferor for this Notice solely for the purposes of completing the required form on the Commission's International Bureau Filing System ("IBFS") in connection with the receive-only earth station registrations identified in this Notice. As explained herein, before completion of the Transaction, the Cinelli Investors (as defined herein), collectively, held actual (*de facto*) control of Holdings.

² The Parties obtained approval for the Transaction in connection with the domestic and international Section 214 authorizations held by Registrant and its affiliates in WC Docket No. 21-237 and IB File Nos. ITC-T/C-20210603-00093 & ITC-T/C-20210603-0094.

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Description of the Parties

A. MetroNet Holdings, LLC (Transferor)

Holdings is a Delaware corporation and a holding company that, through its direct and indirect wholly owned subsidiaries (including Registrant), provides domestic and international telecommunications services, voice over Internet protocol ("VoIP") services, broadband services, and/or multichannel video programming services in certain portions of Florida, Indiana, Illinois, Iowa, Kentucky, Michigan, Minnesota, North Carolina, Ohio and Wisconsin.

Prior to completion of the Transaction, Holdings was owned primarily by (i) certain funds and entities managed by or affiliated with Oak Hill Capital Management ("Oak Hill") (these former investors are collectively referred to herein as "Oak Hill III/IV Investors"), which collectively held a majority of the common interests in Holdings, and (ii) the Cinelli Investors,³ which collectively held a minority of the common interests in Holdings.⁴ No individual or entity, however, owned a majority of the common interests in Holdings.

³ The "Cinelli Investors" include: the 5 Talents Fund, LLC; Cinelli Dynasty Trust; the Albert E. Cinelli Jr. 2020 Grantor Retained Annuity Trust Dated December 23, 2020; the Albert E. Cinelli and Sharon A. Cinelli 2012 Revocable Trust, dated January 20, 2014; Cheryl Cinelli-Palermo 2020 Grantor Retained Annuity Trust Dated December 23, 2020; the Janet Marie Cinelli 2020 Grantor Retained Annuity Trust Dated December 23, 2020; the John P. Cinelli 2020 Grantor Retained Annuity Trust Dated December 23, 2020; Albert E. Cinelli; John Cinelli; Janet Cinelli and other family members. All the Cinelli Investors are U.S. citizens, trusts or entities. John Cinelli and Janet Cinelli (U.S. citizens) are the Co-Trustees of the grantor retained annuity trusts described above and therefore control the Cinelli Investors.

⁴ The Parties notify the Commission that prior to December 23, 2020, the Albert E. Cinelli and Sharon A. Cinelli 2012 Revocable Trust, dated January 20, 2014 (the "Cinelli Revocable Trust") held approximately 19.6 percent of the direct equity interests of Holdings and was the largest of the Cinelli Investors. See Application Granted for the Transfer of Control of Jaguar Communications, Inc. to MetroNet Holdings, LLC, Public Notice, WC Docket No. 20-37, DA- 20-634 (rel. Jun. 16, 2020). Albert E. Cinelli and Sharon A. Cinelli, before her death, were the Trustees of the Cinelli Revocable Trust. On December 23, 2020, the Cinelli Revocable Trust distributed nearly all of its equity interests in Holdings to the Grantor Retained Annuity Trusts ("GRATs") identified in Exhibit A (the "Cinelli Trust Distribution"). John Cinelli and Janet Cinelli, formerly beneficiaries of the Cinelli Revocable Trust, are the co-trustees of the GRATs and each is a beneficiary of one of the Grantor Retained Annuity Trusts. The GRATs have fixed terms and at the end of the respective term the assets revert back to the Grantor, the Cinelli Revocable Trust. As described herein, both before and after the Cinelli Trust Distribution, the Cinelli Investors appointed the Chairman of the Board who, except for specifically enumerated matters that constituted major actions of Holdings, had the authority to cast one additional vote in order to break a tie vote of the Board. Albert E. Cinelli was the Chairman both before the Cinelli Trust Distribution and after the Cinelli Trust Distribution. Therefore, the Parties suggest that the Cinelli Trust Distribution did not result in a change in control of Registrant but, if the Commission determines it did, the change of control was non-substantial and Registrant requests that the Commission accept this notice as satisfying the requirements of Section 25.119(j) of the Commission's Rules.

While the Oak Hill III/IV Investors and Cinelli Investors each appointed three of six managers of the Board of Managers (the "Board") of Holdings, the Cinelli Investors had control of the day-to-day management of Holdings by virtue of their appointment of the Chairman of the Board who, except for specifically enumerated matters constituting major actions of Holdings (such as engaging in a substantially different line of business, approving an annual budget, and incurring indebtedness of over \$500,000, etc.), had the authority to cast one additional vote in order to break a tie vote of the Board. Therefore, the Cinelli Investors, collectively, held *de facto* control of Holdings.

While certain Cinelli Investors continue to hold a minority of the common interest in Holdings following completion of the Transaction, the Oak Hill III/IV Investors have no equity interest in Holdings. Instead, other funds and entities managed by Oak Hill (the "New Oak Hill Investors") hold equity in Holdings. Following the Transaction, the New Oak Hill Investors, which are controlled by Transferee (as defined below), and the remaining Cinelli Investors each have negative *de facto* control of Holdings.

B. CMN-RUS, Inc. (Registrant)

Registrant is an indirect, wholly owned subsidiary of Holdings that operates as a provider of non-dominant telecommunications services in Indiana and Kentucky. In addition to its receive-only earth station registrations (IBFS File Nos. SES-REG-20181002-04679 & SES-REG-20181002-04705, Call Sign Nos. E191046 & E191071), Registrant is also authorized by the FCC to provide domestic (interstate) and international telecommunications services.

C. OHCP MGP V, Ltd. (Transferee)

Transferee is the ultimate controlling general partner of the New Oak Hill Investors, which are limited partnerships controlled by funds and entities, including Transferee, affiliated with Oak Hill. Oak Hill is a private equity fund based in the United States but whose funds are organized in the Cayman Islands. The equity in the Oak Hill funds is held through limited partnership interests which are, in turn, held by numerous, primarily U.S.-based investors, including individuals, trusts, institutions and business entities. Control of these funds ultimately rests in U.S. entities or citizens.

D. Other Post-Recapitalization Disclosable Interest Holders

As a result of the Recapitalization (as described below), there is no majority common interest owner in Holdings, but the New Oak Hill Investors and the Cinelli Investors each have negative *de facto* or actual control of Holdings and Registrant. The common interests of Holdings are held, either directly or through holding companies, primarily by (a) the New Oak Hill Investors, (b) the Cinelli Investors, and (c) a new minority investor owned by one or more funds advised and/or managed by indirect subsidiaries of KKR & Co. Inc. ("KKR"). Other unaffiliated individuals and entities hold common interests in Holdings, but none have a disclosable (*i.e.*, ten percent or greater) interest in Holdings.

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KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real estate assets, with strategic partners that manage hedge funds. The KKR investor entities are owned by one or more funds advised and/or managed by indirect subsidiaries of KKR & Co. Inc., a Delaware corporation listed on the New York Stock Exchange.

Contacts

For the purposes of this filing, contacts are as follows:

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Description of the Transaction

Pursuant to an Agreement and Plan of Merger, dated April 19, 2021 (as amended), by and among Holdings and other parties thereto, a series of transactions and amendments to the limited liability company agreement ("LLC Agreement") of Holdings were completed on August 12, 2021, which resulted in changes to the ownership and control of Holdings (the "Recapitalization"). The Recapitalization consisted of multiple steps and merger transactions, following the completion of which (a) there is no majority equity owner in Holdings and (b) *de facto* or actual control of Holdings is split on an equal basis between the New Oak Hill Investors and the Cinelli Investors through their representation on the Board.

Specifically, following the completion of the Recapitalization and the amendment and restatement of the LLC Agreement, the Board of Holdings is now comprised of nine (9) managers as follows: three (3) managers appointed by the New Oak Hill Investors; three

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(3) managers appointed by the Cinelli Investors; and three (3) managers appointed by fund vehicles managed by KKR. Further, under the amended and restated LLC Agreement, actions by the Board require approval of the majority of the Board with the consent of the New Oak Hill Investors and the Cinelli Investors acting through the majority of their respective managers. Therefore, the New Oak Hill Investors and the Cinelli Investors each hold negative *de facto* control of Holdings. Since the Cinelli Investors controlled the day-to-day decisions of Holdings under the pre-Recapitalization LLC Agreement, these changes resulted in a change in control of Holdings.⁵

Diagrams depicting the pre- and post-Transaction corporate ownership structures of Registrant, which include the current ownership of Oak Hill, the Cinelli Investors, KKR and other investors, are provided as **Exhibit A**.

Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,

/s/ Brett P. Ferenchak

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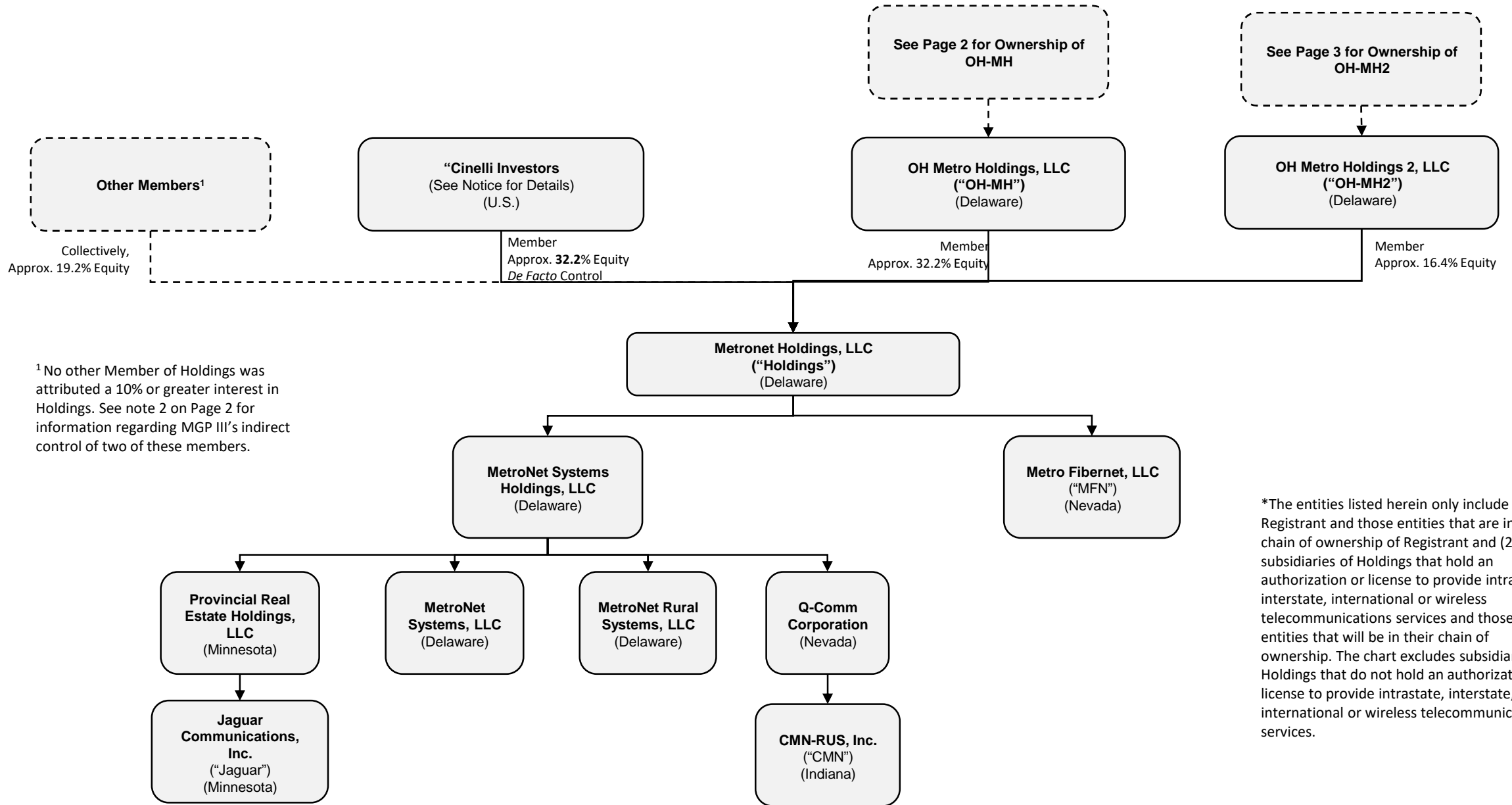
Counsel for the Parties

⁵ The amended and restated LLC Agreement has certain investor protection provisions designed to protect the investment of KKR as a non-controlling, minority investor. These provisions require the consent of the managers appointed by KKR for certain major actions of Holdings (*e.g.*, incurrence of debt over a certain threshold, transactions over a certain threshold), but these consent rights do not vest KKR with *de facto* control of Holdings, as KKR lacks actual control of Holdings and does not have the ability to dominate the management of its affairs.

EXHIBIT A

Pre- and Post-Transaction Organizational Structure Charts

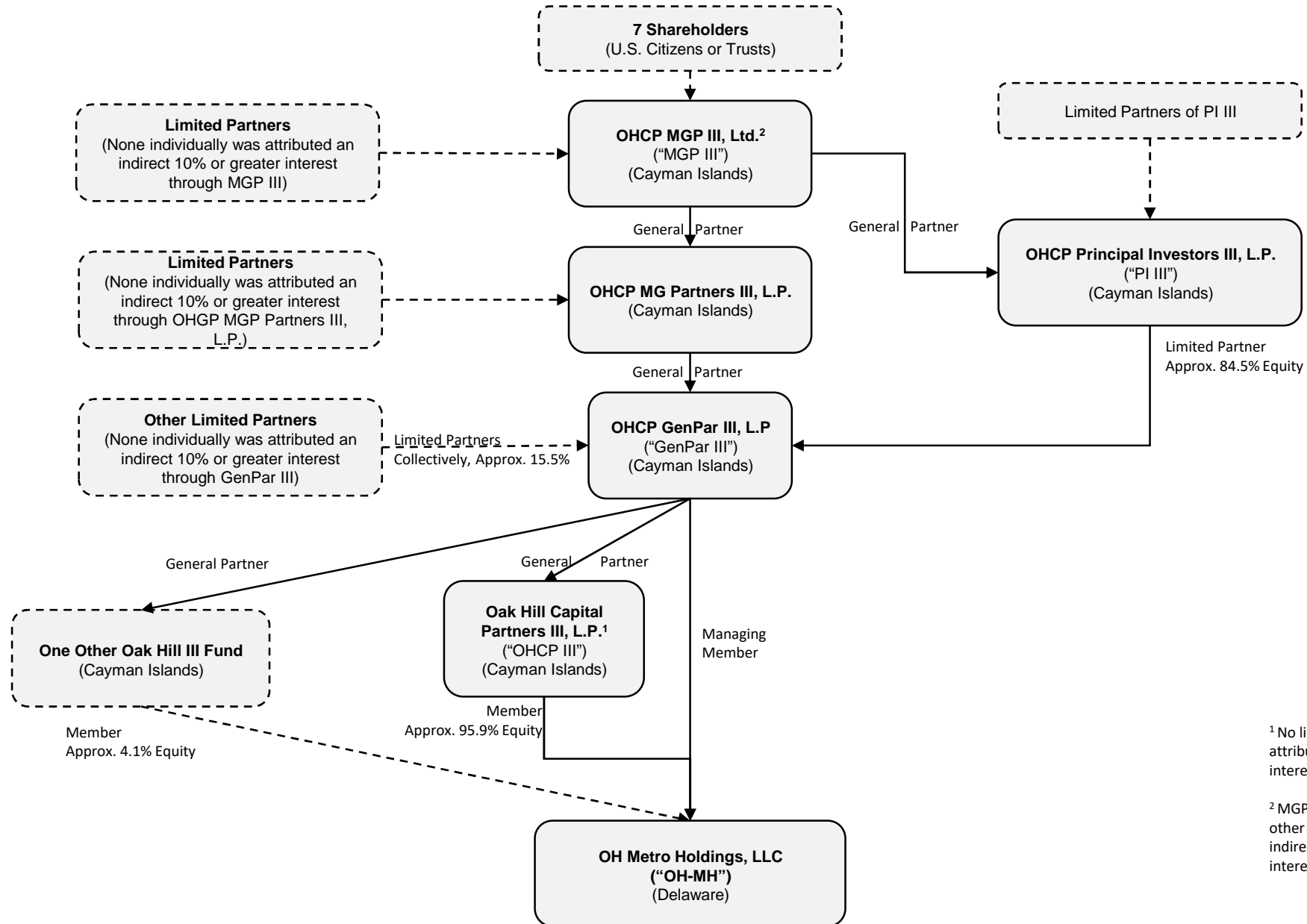
Pre-Recapitalization Ownership Structure of Holdings and the Subsidiaries*



¹ No other Member of Holdings was attributed a 10% or greater interest in Holdings. See note 2 on Page 2 for information regarding MGP III's indirect control of two of these members.

*The entities listed herein only include (1) Registrant and those entities that are in the chain of ownership of Registrant and (2) subsidiaries of Holdings that hold an authorization or license to provide intrastate, interstate, international or wireless telecommunications services and those entities that will be in their chain of ownership. The chart excludes subsidiaries of Holdings that do not hold an authorization or license to provide intrastate, interstate, international or wireless telecommunications services.

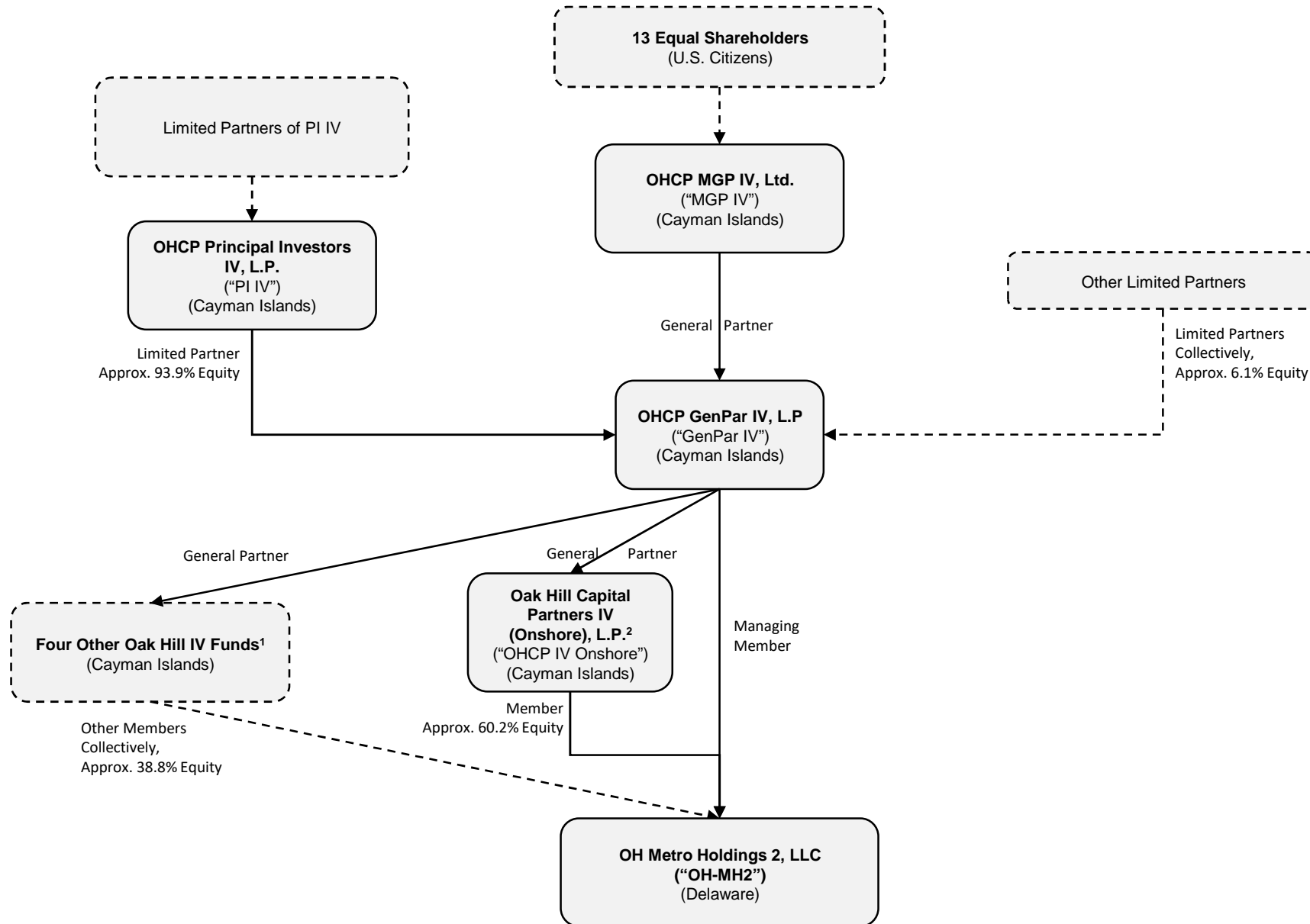
Corporate Ownership Structure of OH-MH



¹ No limited partner of OHCP III was attributed an indirect 10% or greater interest in Holdings.

² MGP III is also the General Partner of two other investment funds that together indirectly controlled an approximate 9.1% interest in Holdings. See note 1 on Page 1.

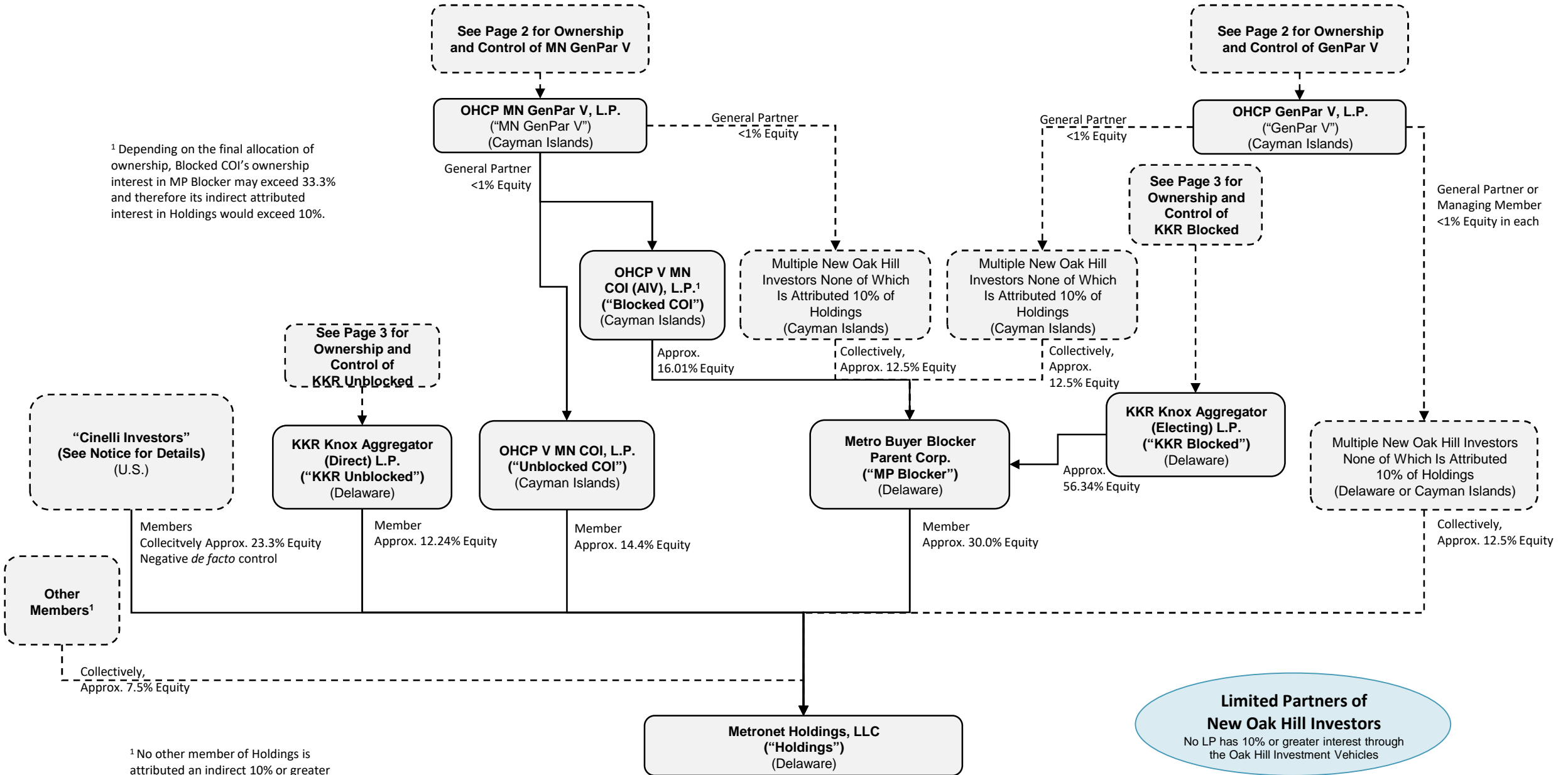
Corporate Ownership Structure of OH-MH2



¹ Each fund had less than a 10% membership interest in Holdings through OH-MH2.

² No limited partner of OHCP IV Onshore was attributed an indirect 10% interest in Holdings through OH-MH2.

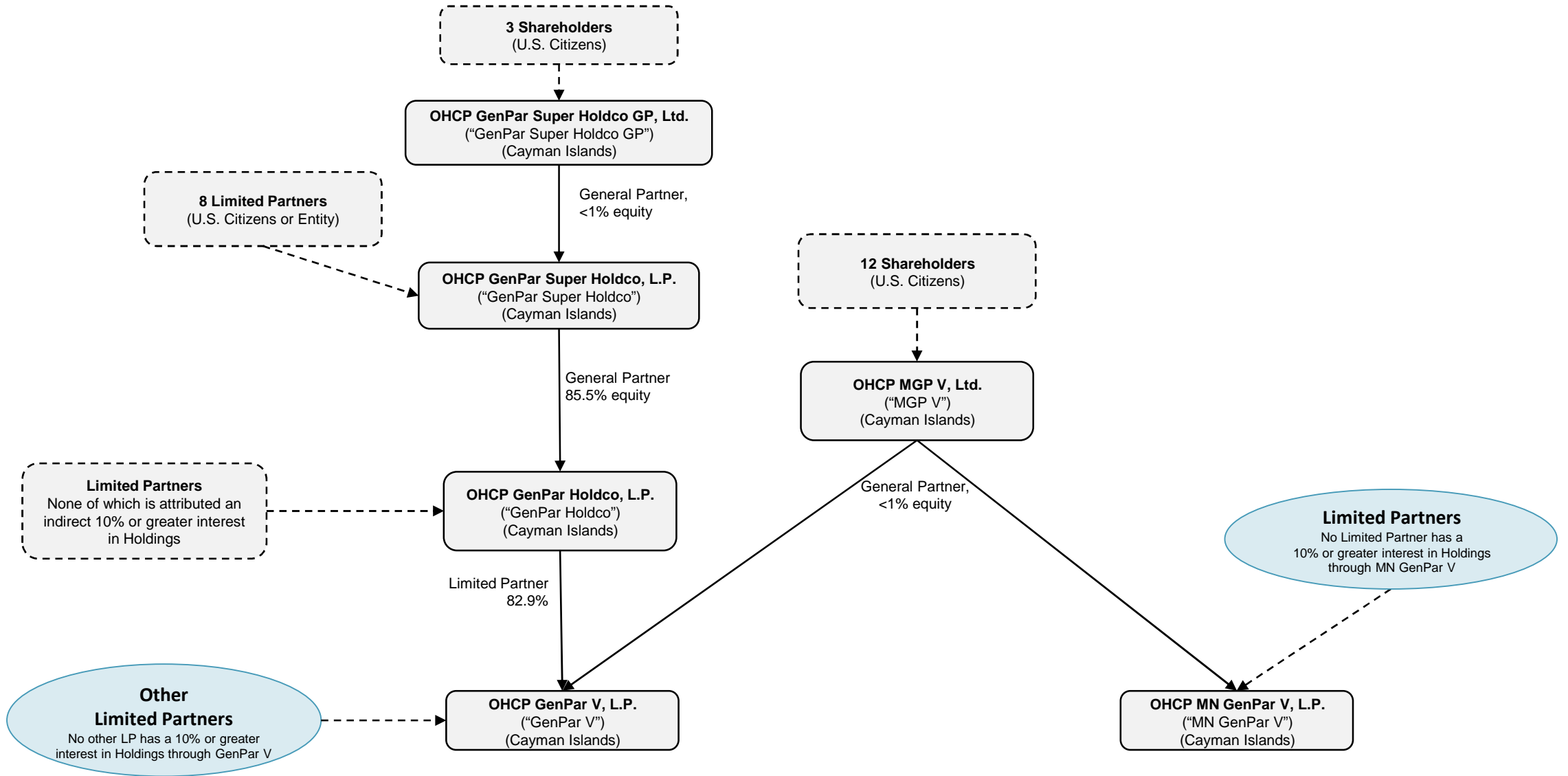
Post-Recapitalization Ownership and Control Structure of Holdings



¹ Depending on the final allocation of ownership, Blocked COI's ownership interest in MP Blocker may exceed 33.3% and therefore its indirect attributed interest in Holdings would exceed 10%.

¹ No other member of Holdings is attributed an indirect 10% or greater interest in Holdings.

Ownership and Control Structure of GenPar V and MN GenPar V



Ownership and Control Structure of KKR Blocked and KKR Unblocked

